

PT Mitra Prima Lancar

Company Rating

*ir*BBB/Stable

Rated Issue

Medium Term Notes I Mitra Prima Lancar

*ir*BBB

"Debt Securities with *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."

Rating Period

September 30, 2025 – October 1, 2026

Rating History

October, 2024

*ir*BBB/Stable**Kredit Rating Indonesia affirms "*ir*BBB" rating to Medium Term Notes I Mitra Prima Lancar**

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "*ir*BBB" for PT Mitra Prima Lancar ("MPL" or "the Company") with "Stable" Outlook. At the same time, KRI affirms "*ir*BBB" rating to Medium Term Notes I Mitra Prima Lancar totaling IDR 300 billion. The ratings still reflect moderate financial risk profile, yet the ratings are constrained by its limited market presence and diversification.

The Company has acquisitioned 51% shares of PT Samudera Capit Hitam (SCH) on March 2025 and planned to purchase new set of tug and barges. Currently, SCH operates 1 floating crane and 7 sets of tug and barges which all rented from third party. The Company plans to purchase new 4 sets of tug and boats to support its operating activities. The new sets of tug and boats expected to be delivered by the end of this year or first quarter of 2026. After the acquisition, the Company managed to boost its revenue from IDR 87.1 billion in 2024 to IDR 147.1 billion in 1H2025. As the Company plans to purchase new 4 sets of tug and barges and it is expected to contribute IDR 591.94 billion to the Company resulting projected revenue of IDR 815.6 billion in 2026. However, the Company's revenues were still relatively low when compared to its peers. Furthermore, MPL is also less diversified than its rated peers as MPL only focused on coal commodity and has no immediate plans for diversification.

The Company issued Medium Term Note of IDR 50 billion in the early of 2025 for working capital and paid off its bank loan resulting adjusted Debt to Equity Ratio (DER) increased slightly to 0.49x in 1H2025, still the least aggressive capital structure when compared to its peers. We also view positively on MPL's capability to pay its interest expenses as the Company recorded adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) to Interest Ratio of 9.4x in 1H2025. The Company plans to issue the next phase of its Medium Term Note around IDR 50 billion resulting projected adjusted DER at 1.12x, while its EBITDA to Interest Ratio at 12x in 2026F.

As of June 30, 2025, the Company's shareholders were PT Anugerah Indopersada (50%), Mr. Aliparta Theosabrata (12%), Mr. Andreas Putra Anggada (6%), Mr. Tirta Angesty (6%), Mr. Go Utama Handy Satyawan (6%), Mr. Ronald Honggo (6%), Mr. Dedi Suherlan (5%), Mr. Ang Kinardo (5%), Mr. Stevenson Heri Hartolo (2%), and Mr. Gimmy Pranata (2%).

MPL Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	291.65	176.52	108.02	133.25
Total Adjusted Debt (IDR, billion)	66.29	21.43	0.43	0.17
Total Adjusted Equity (IDR, billion)	134.33	120.36	91.98	107.17
Total Sales (IDR, billion)	147.07	87.13	58.74	169.31
Net Income After MI (IDR, billion)	16.80	43.44	27.10	120.80
EBITDA Margin (%)	18.98	63.90	64.52	91.33
Adjusted Debt/EBITDA (x)	1.19	0.38	0.01	0.00
Adjusted Debt/Adjusted Equity (x)	0.14	0.00	0.00	0.00
EBITDA/IFCCI (x)	9.40	38.22	98.96	498.80
FFO/Total Adjusted Debt (%)	0.02	5.23	75.75	706.82
USD Exchange Rate (IDR/USD)	16,233	16,162	15,416	15,731

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