

PT Pindo Deli Pulp And Paper Mills

Company Rating *irAA-/Stable*

Rated Issues

MTN Pindo Deli Pulp And Paper Mills I Tahun 2023

irAA-

Obligasi III Pindo Deli Pulp And Paper Mills Tahun 2023

irAA-

Sukuk Mudharabah II Pindo Deli Pulp And Paper Mills Tahun 2023

irAA-(sy)

Obligasi Berkelanjutan I Pindo Deli Pulp And Paper Mills

irAA-

Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp And Paper Mills

irAA-(sy)

"Debt Securities with *irAA* rating only slightly lower than the highest rating. The Obligor has a very high capability in fulfilling its financial obligations."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

(*sy*) means required rating according to Islamic/Sharia principles.

Rating Period

October 1, 2025 – October 1, 2026

Rating History

October, 2024

irAA-/Stable

April, 2024

irAA-/Stable

October, 2023

irAA-/Stable

April, 2023

irAA-/Stable

January, 2023

irAA-/Stable

December, 2022

irAA-/Stable

November, 2021

irAA-/Stable

November, 2020

irAA-/Stable

December, 2019

irAA-/Stable

Kredit Rating Indonesia affirms "*irAA-*" ratings to MTN Pindo Deli Pulp And Paper Mills I Tahun 2023 amounting to USD 50,000,000.00, Obligasi III Pindo Deli Pulp And Paper Mills Tahun 2023 amounting to IDR 3,000,000,000,000.00, and Obligasi Berkelanjutan I Pindo Deli Pulp And Paper Mills amounting to IDR 5,000,000,000,000.00, and also affirms "*irAA-(sy)*" ratings to Sukuk Mudharabah II Pindo Deli Pulp And Paper Mills Tahun 2023 amounting to IDR 1,000,000,000,000.00 and Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp And Paper Mills amounting to IDR 3,000,000,000,000.00

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "*irAA-*" for PT Pindo Deli Pulp And Paper Mills ("PIDL" or "the Company") with a "Stable" Outlook, "*irAA-*" ratings to MTN Pindo Deli Pulp And Paper Mills I Tahun 2023 amounting to USD 50,000,000.00, Obligasi III Pindo Deli Pulp And Paper Mills Tahun 2023 amounting to IDR 3,000,000,000,000.00, and Obligasi Berkelanjutan I Pindo Deli Pulp And Paper Mills amounting to IDR 5,000,000,000,000.00, and also affirms "*irAA-(sy)*" to Sukuk Mudharabah II Pindo Deli Pulp And Paper Mills Tahun 2023 amounting to IDR 1,000,000,000,000.00 and Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp And Paper Mills amounting to IDR 3,000,000,000,000.00.

The above ratings continue to reflect PIDL's good vertically integrated operation, and strong presence in the industry. However, the ratings are still constrained by the fluctuation of global market sales prices and lower than other rated peers' profitability margins.

The Company is one of the leading pulp and paper producers in Indonesia with stated revenue of USD 2.01 billion in FY24 and USD 1.09 billion in 6M2025. PIDL produces not only pulp but also writing paper, packaging paper, and tissue. The Company maintains a vertically integrated operation, benefiting from its affiliates that supply wood chips as raw materials and market its products globally by leveraging one of the sister companies' capabilities on marketing its products

Although the Company manufactures several product types, its ratings are still constrained by the fluctuations in product sales prices, which heavily influenced its performance and expose it to market risk. Additionally, we are of the view that Company's factory locations are not strategically located near its raw material sources, resulting in higher transportation expenses than those of its rated peers.

As of June 30, 2025, the Company's shares were owned by PT APP Purinusa Ekapersada (99.24%), PT Mega Kleenindo (0.32%), PT Marimba Nugratama (0.22%), and PT Unitama Sartindo (0.22%).

PIDL 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 (USD, million)	8,745.0	8,383.0	7,482.6	6,965.9
Total Adjusted Debt (USD, million)	3,321.6	3,034.8	2,698.3	2,419.5
Total Adjusted Equity (USD, million)	4,620.1	4,483.3	4,068.0	3,842.0
Total Sales (USD, million)	1,099.0	2,011.2	2,120.9	2,314.4
EBIT (USD, million)	157.1	311.8	317.0	410.7
Net Income (USD, million)	146.9	457.1	310.7	765.7
EBIT Margin (%)	14.3	15.5	15.0	17.8
Return on Permanent Capital (%)	4.1	4.4	4.9	6.9
Adjusted Debt/Adjusted Equity (x)	0.7	0.7	0.7	0.6
EBITDA/Total Adjusted Debt (x)	0.1	0.2	0.2	0.2
EBITDA/IFCCI (x)	2.0	2.2	3.5	4.9
FFO/Total Adjusted Debt (%)	7.5	8.6	11.3	22.0
USD Exchange Rate (IDR/USD)	16,233	16,162	15,416	15,731

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