

PT BSA LOGISTICS INDONESIA

Company Rating

irA/Stable

Rated Issue

Medium Term Notes (MTN) BSA
Logistics Indonesia I Tahun 2025*irA*"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Debt Securities with a higher rating."

Rating Period

January 30, 2026 – February 1, 2027

Rating History

April, 2025	<i>irA/Stable</i>
February, 2025	<i>irA/Stable</i>
September, 2024	<i>irA/Stable</i>

Kredit Rating Indonesia affirms "*irA*" Rating to Medium Term Notes (MTN) BSA Logistics Indonesia I Tahun 2025 amounting to IDR 100 billion

Kredit Rating Indonesia ("KRI") affirms a Company Rating of "*irA*" for PT BSA Logistics Indonesia ("BSAL" or "the Company") with a "Stable" Outlook. At the same time, KRI has affirmed "*irA*" rating to Medium Term Notes (MTN) BSA Logistics Indonesia I Tahun 2025. The ratings still reflect BSAL's continues business improvement leveraging the Company's strong capabilities for providing wide range of logistic service, an integrated Information Technology, and strong relationships with leading pulp and paper or palm oil producers in Indonesia. However, the ratings are still constrained by the tight competition in the industry.

BSAL is an integrated national logistics provider specializing in port management, customs brokerage, freight forwarding, and warehousing. Its diversified service portfolio allows for strategic flexibility, enabling the Company to pivot resources toward high-demand sectors. As of September 30, 2025, the Company's shares were held by Tiga Beruang Kalifornia Pte. Ltd. (99.69%) and PT Permata Gandaria Indah (0.31%).

The ratings can be increased if BSAL manages to improve its market share on a sustainable basis. On the other hand, the ratings could be lowered if the Company finances its expansion plan with debt that is substantially larger than projected, without being compensated by improving business performance.

BSAL Financial Result Highlights

As of/For the years ended	Sep 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	1,157.0	874.1	870.4	565.0
Total Adjusted Debt (IDR, billion)	161.7	468.6	182.6	99.6
Total Adjusted Equity (IDR, billion)	330.2	119.4	100.2	40.0
Total Sales (IDR, billion)	1,547.0	1,772.0	1,733.1	1,286.9
EBIT (IDR, billion)	66.7	53.3	24.4	23.8
Net Income (IDR, billion)	24.4	10.2	3.1	11.9
EBIT Margin (%)	4.3	3.0	1.4	1.9
Return on Permanent Capital (%)	12.2	8.9	5.6	14.3
Adjusted Debt/Adjusted Equity (x)	0.5	3.9	1.8	2.5
EBITDA/Total Adjusted Debt (x)	1.2	0.5	0.9	1.1
EBITDA/IFCCI (x)	4.0	7.5	8.7	13.9
FFO/Total Adjusted Debt (%)	75	45.6	82.3	99.9
USD Exchange Rate (IDR/USD)	16,680	16,162	15,416	15,731

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