

**PT Apollo Global Interactive Tbk**

**Company Rating** *irA-/Stable*

**Rated Issue**  
MTN Bintang Oto Global Tahun 2021 *irA-*

**Rating Period**  
June 5, 2026 – May 1, 2027

**Rating History**

April 2026	<i>irA-/Stable</i>
April 2025	<i>irA-/Stable</i>
July 2024	<i>irBBB+/Stable</i>
July 2023	<i>irBBB+/Stable</i>
July 2022	<i>irBBB+/Stable</i>
August 2021	<i>irBBB+/Stable</i>
February 2021	<i>irBBB+/Stable</i>

"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."

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.

**Kredit Rating Indonesia affirms “*irA-*” rating to MTN Bintang Oto Global Tahun 2021 amounting to IDR 500 billion**

Kredit Rating Indonesia (“KRI” or “we”) affirms a Company Rating of “*irA-*” for PT Apollo Global Interactive Tbk (“BOGA” or “the Company”) with a “Stable” Outlook and “*irA-*” rating to BOGA’s MTN Bintang Oto Global Tahun 2021. The ratings still reflect the Company’s effective strategy and moderate capital structure. However, the ratings are constrained by the Company’s declining revenue.

On November 19, 2025, GX Archipelago Pte. Ltd., acquired 29.50% of BOGA’s shares from PT Falcon Asia Investama. This transition led to a formal rebranding on January 21, 2026, with the Company changing its name from PT Bintang Oto Global Tbk to PT Apollo Global Interactive Tbk. In terms of current revenue stream, BOGA’s revenue comes from car sales (73.2%), workshop and sales of spare parts (17.1%), car rental (8.3%), and others (1.4%) in 2025. Going forward, the Company plans to expand its business in car rental as the demand is increasing and the revenue contribution from car rental is projected around 20%.

Strategically, the Company typically opens new showrooms in less competitive areas. We view this approach positively, as evidenced by the strong financial performance of its new branches in Tabanan Bali which was established in 2020. The revenue from Tabanan Bali branch has grown from IDR 103.58 billion in 2022 to IDR 212.30 billion in 2023 and IDR 198.02 billion in 2024. However, we see overall downturn of Indonesia’s passenger car sales, including Honda, which impacted the dip in BOGA’s revenue from IDR 678.9 billion in 2024 to IDR 361.6 billion in 2025. BOGA faces challenges due to weakening consumer purchasing power and a cautious ‘wait-and-see’ approach toward electric vehicle purchases. Even so, management projected revenue of IDR 556.82 billion in 2026, an increase of 54% compared to revenue in 2025, yet still below revenue in 2024.

Meanwhile, we are of the view that BOGA still has a good level of capitalization, shown by the Debt to Equity Ratio (DER) below 1x since 2022. The Company’s DER is expected to increase to 1.0x in 2026, which still considered less aggressive.

Established in 2011, BOGA is a national car dealer company, especially Honda. The Company’s shareholder ownership as of December 31, 2025 was GX Archipelago Pte. Ltd. (29.5%) and public (70.5%).

## BOGA Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	779.7	799.0	816.0	895.6
Total Adjusted Debt (IDR, billion)	273.5	280.6	259.4	269.8
Total Adjusted Equity (IDR, billion)	452.1	449.7	477.7	470.2
Total Sales (IDR, billion)	361.6	678.9	901.8	733.7
EBIT (IDR, billion)	9.9	4.2	23.0	28.5
Net Income (IDR, billion)	2.5	-28.1	7.5	14.8
EBIT Margin (%)	2.8	0.6	2.6	3.9
Return on Permanent Capital (%)	1.4	0.6	3.1	3.9
Adjusted Debt/Adjusted Equity (x)	0.6	0.6	0.5	0.6
EBITDA/Adjusted Debt (x)	0.1	0.1	0.1	0.1
EBITDA/IFCCI (x)	1.0	0.5	1.2	1.9
FFO/Adjusted Debt (%)	5.4	-5.4	6.2	13.6
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731

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