

## PT Pindo Deli Pulp And Paper Mills

**Company Rating** *irAA-/Stable*

**Rated Issues**

Obligasi Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026	<i>irAA-</i>
Sukuk Mudharabah Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026	<i>irAA-(sy)</i>
MTN Pindo Deli Pulp And Paper Mills I Tahun 2023	<i>irAA-</i>
Obligasi III Pindo Deli Pulp And Paper Mills Tahun 2023	<i>irAA-</i>
Sukuk Mudharabah II Pindo Deli Pulp And Paper Mills Tahun 2023	<i>irAA-(sy)</i>
Obligasi Berkelanjutan I Pindo Deli Pulp And Paper Mills	<i>irAA-</i>
Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp And Paper Mills	<i>irAA-(sy)</i>

“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**

March 27, 2026 – April 1, 2027

**Rating History**

October 2025	<i>irAA-/Stable</i>
October 2024	<i>irAA-/Stable</i>
April 2024	<i>irAA-/Stable</i>
October 2023	<i>irAA-/Stable</i>
April 2023	<i>irAA-/Stable</i>
January 2023	<i>irAA-/Stable</i>
December 2022	<i>irAA-/Stable</i>
November 2021	<i>irAA-/Stable</i>
November 2020	<i>irAA-/Stable</i>
December 2019	<i>irAA-/Stable</i>

Kredit Rating Indonesia assigns “*irAA-*” rating to Obligasi Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026 amounting to IDR 10,500,000,000,000.00 and “*irAA-(sy)*” rating to Sukuk Mudharabah Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026 amounting to IDR 2,000,000,000,000.00. At the same time, KRI has affirmed “*irAA-*” rating 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, Obligasi Berkelanjutan I Pindo Deli Pulp And Paper Mills amounting to IDR 5,000,000,000,000.00, and also affirms “*irAA-(sy)*” rating 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”) assigns “*irAA-*” rating to Obligasi Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026 amounting to IDR 10,500,000,000,000.00 and “*irAA-(sy)*” rating to Sukuk Mudharabah Berkelanjutan II Pindo Deli Pulp And Paper Mills Tahun 2026 amounting to IDR 2,000,000,000,000.00.

**KREDIT RATING INDONESIA**

At the same time, KRI has affirmed a Company Rating of “*ir*AA-” for PT Pindo Deli Pulp And Paper Mills (“PIDL” or “the Company”) with a “Stable” Outlook, “*ir*AA-” rating 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 “*ir*AA-*(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 cultural paper and tissue 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 2.21 billion in FY25. PIDL is also a part of Asia Pulp and Paper Group, which provides operational support related to raw materials and marketing of finished products overseas. In FY25, PIDL has increased its production capacity for paper from 967,000 tons to 976,000 tons and for tissue from 1,027,000 tons to 1,118,000 tons. Given the higher production capacity, the Company has strengthened its presence as one of the biggest producers in the cultural paper and tissue industry.

However, as a producer of pulp—a global commodity—the Company’s credit ratings remain constrained by volatile market prices. Recent declines in pulp prices have directly pressured profitability margins. Furthermore, we believe the Company’s manufacturing facilities are not strategically situated near raw material sources, resulting higher transportation expenses compared to rated peers.

As of December 31, 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)**

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (USD, million)	8,948.3	8,383.0	7,482.6	6,965.9
Total Adjusted Debt (USD, million)	3,218.0	3,034.8	2,698.3	2,419.5
Total Adjusted Equity (USD, million)	4,878.5	4,483.3	4,068.0	3,842.0
Total Sales (USD, million)	2,210.5	2,011.2	2,120.9	2,314.4
EBIT (USD, million)	289.4	311.8	317.0	410.7
Net Income (USD, million)	409.9	457.1	310.7	765.7
EBIT Margin (%)	13.1	15.5	15.0	17.8
Return on Permanent Capital (%)	3.7	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 (%)	10.2	8.6	11.3	22.0
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731

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