KIK-EBA MANDIRI GIAA01

Company Rating	**-**	
Rated Issue		
EBA – Class A	$_{ir}$**BBB+**$_{(sf)}$	
Rating Period		
July 30, 2026 – August 1, 2027		

"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."

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

$_{(sf)}$ means rating to structured finance.

Rating History

July 2025	$_{ir}$**BBB+**$_{(sf)}$
July 2024	$_{ir}$**BBB+**$_{(sf)}$
August 2023	$_{ir}$**BBB**$_{(sf)}$
July 2022	$_{ir}$**BBB-**$_{(sf)(cg)}$
June 2022	$_{ir}$**CCC**$_{(sf)(cg)}$***/CreditWatch Positive***
June 2021	$_{ir}$**CCC**$_{(sf)(cg)}$***/CreditWatch***
May 2021	$_{ir}$**BBB-**

EBA – Class A: Instrument Profile (After Restructuration)

Total outstanding as of June 30, 2026	IDR 812,325,000,000.00
Issuer	PT Mandiri Manajemen Investasi ("MMI")
Originator	PT Garuda Indonesia (Persero) Tbk ("GIAA")
Collection agent/servicer	GIAA
Custodian bank/trustee	PT Bank Maybank Indonesia Tbk ("BNII")
Collateral	Rights for GIAA's Middle-East routes ticket sales
Tenor	15 years (expected last payment in 2032)
Installments	Step-up installments started from 2024
Number of installments per year	Twice a year
Credit enhancement	-

Kredit Rating Indonesia affirms "$_{ir}$BBB+$_{(sf)}$" rating to KIK-EBA Mandiri GIAA01

PT Kredit Rating Indonesia ("KRI") affirms "$_{ir}$BBB+$_{(sf)}$" rating to KIK-EBA Mandiri GIAA01. The outlook of the rating is Stable. The rating still reflects a steady improvement on GIAA Middle-East Route (Jakarta-Jeddah- Medina) since Saudi Arabia lifted entry restrictions in late 2021.

GIAA's Middle East route shows stable performance, generating USD 180 million – USD 220 million per year. As the underlying driver for KIK-EBA Mandiri GIAA01 installment payments, it transported 500,000+ passengers in FY25 and 186,782 pilgrims in 3M2026. Consequently, revenue comfortably met the FY25 annual installment of IDR 61.8 billion, while 3M2026 revenue (~IDR 1.3 trillion) has already cleared the full FY26 requirement of IDR 135.9 billion.

Although KIK-EBA Mandiri GIAA01 is no longer backed by PT Asuransi Kredit Indonesia, repayment capacity remains strong. Revenue from the Middle East route comfortably covers installment obligations for these asset-backed securities.

KIK-EBA Mandiri GIAA01 is an asset-backed securities established by MMI as the investment manager and BNII as the custodian bank in 2018.

Analysts : Cut Nabila Saraziva (cut.nabila@kreditratingindonesia.com)
Samuel Aditya Pangestu Sitorus (samuel.sitorus@kreditratingindonesia.com)