PT Dwi Guna Laksana Tbk

Company Rating	***ir*A-/Positive**
Rated Issue	
Obligasi I Dwi Guna Laksana Tahun 2025	***ir*A-**
Rating Period	
September 7, 2026 – October 1, 2027	
Rating History	
September 2025	***ir*A-/Stable**
February 2025	***ir*A-/Stable**
October 2024	***ir*A-/Stable**
April 2024	***ir*A-/Positive**
May 2023	***ir*A-/Stable**
April 2022	***ir*A-/Stable**
February 2022	***ir*A-/Stable**
July 2020	***ir*BBB+/Stable**

"Debt Securities with *ir*A 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 "*ir*A-" Rating to PT Dwi Guna Laksana Tbk with Outlook Revised to Positive

Kredit Rating Indonesia (KRI) affirms its "*ir*A-" rating to PT Dwi Guna Laksana Tbk ("DWGL" or "the Company") with outlook revised from "Stable" to "Positive". At the same time, KRI has affirmed "*ir*A-" rating to DWGL's Obligasi I Dwi Guna Laksana Tahun 2025. The outlook upgrade reflects expectations of a stronger capital structure and enhanced cash flow protection, supported by reliable revenues from take-or-pay contracts alongside upside potential from growing coal demand. Consequently, KRI projects balance sheet improvements in 2026 driven by total equity growth and the redemption of DWGL's medium-term notes in early 2026.

DWGL's coal sales volume grew steadily from 3.7 million tons in 2022 to 4.2 million tons in 2025, driven by rising demand from domestic power producers. This growth aligns with local suppliers allocating higher volumes to meet expanding Domestic Market Obligation (DMO) mandates. Furthermore, the Company's take-or-pay contracts shield it from volume downside while preserving upside potential from surging local demand. Supported by top-line growth, stronger earnings are expected to bolster total equity and reinforce the balance sheet. Combined with the repayment of its medium-term notes, DWGL's Debt to Equity Ratio (DER) is projected to improve to 0.43x in 2026F, down from 0.60x as of June 30, 2026.

However, the ratings remain constrained by the Company's concentrated customer base, which is limited exclusively to coal-fired power producers. Additionally, the Company faces exposure to commodity price volatility, as selling prices are now directly influenced by global coal market dynamics.

The ratings could be raised if DWGL has successfully shown a wider customer-base on a sustainable basis. In contrast, the ratings may be lowered if the Company incurs higher debt than projected along with weaker profitability.

As of June 30, 2026, the Company's shareholders were Hawthorn-Capital Investment Pte. Ltd (48.52%), Siji Fixed Investa Fund (8.28%), PT Dian Ciptamas Agung (9.72%), and public (33.48%).

DWGL Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (IDR, billion)	1,930.9	1,999.8	1,600.0	1,844.2
Total Adjusted Debt (IDR, billion)	300.5	502.0	382.3	435.2
Total Adjusted Equity (IDR, billion)	597.8	500.2	275.1	156.4
Total Sales (IDR, billion)	1,825.1	3,496.8	3,337.3	3,261.2
EBIT (IDR, billion)	135.0	348.1	269.8	208.9
Net Income (IDR, billion)	99.1	224.7	118.4	15.6
EBIT Margin (%)	7.4	10.0	8.1	6.4
Return on Permanent Capital (%)	28.4	42.0	43.2	34.1
Adjusted Debt/Adjusted Equity (x)	0.5	1.0	1.4	2.8
EBITDA/Total Adjusted Debt (x)	0.9	0.7	0.7	0.5
EBITDA/IFCCI (x)	8.6	7.1	6.1	4.0
FFO/Total Adjusted Debt (x)	63.0	48.7	26.2	-2.4
USD Exchange Rate (IDR/USD)	17,762	16,720	16,162	15,416

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