PT Aldiracita Sekuritas Indonesia

Company Rating — $_{ir}$**BBB/Stable**

Rated Issue — **-**

“Obligor with an $_{ir}$BBB 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.”

Rating Period
July 27, 2026 – May 1, 2027

Rating History

May 2025	$_{ir}$**BBB/Stable**
May 2024	$_{ir}$**BBB/Stable**
May 2023	$_{ir}$**BBB/Stable**

Kredit Rating Indonesia has assigned a Company Rating of “$_{ir}$BBB” rating for PT Aldiracita Sekuritas Indonesia with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Company Rating of “$_{ir}$BBB” rating for PT Aldiracita Sekuritas Indonesia (“ACSI” or “the Company”) with “Stable” Outlook. The affirmation reflects ACSI's markedly improved profitability and revenue scale in FY2025. However, these strengths are balanced against the Company's modest market share within Indonesia's securities industry and revenue volatility relative to larger peers.

Established in 1990, ACSI is a privately owned local securities firm in Indonesia, offering a comprehensive range of financial services, including equity and fixed income brokerage, investment banking, and corporate finance services, catering to both institutional and retail clients, as well as fund management through its subsidiary STAR Asset Management (STAR AM). The Company is 99.99% owned by PT Nirmala Taruna, a holding company.

A potential upgrade could be considered if ACSI sustains its FY2025 improvement in revenue scale and profitability over a longer track record, while maintaining its strong capitalization and liquidity profile. Conversely, a downgrade could be triggered by a reversal in revenue growth and profitability, a material weakening of the Company's capitalization or liquidity buffer, or a significant increase in leverage.

ACSI Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	1,229.0	801.8	646.7	643.6	598.7
Total Debt (IDR, billion)	0.0	0.0	0.0	0.0	0.0
Total Equity (IDR, billion)	791.5	627.0	606.6	560.2	545.4
Total Revenue (IDR, billion)	484.5	219.7	226.7	169.5	102.9
Net Income (IDR, billion)	154.3	20.1	47.0	13.6	26.9
EBITDA Margin (%)	30.4	10.7	21.5	10.6	22.4
Return on Asset (%)	12.5	2.5	7.3	2.1	3.7
Return on Equity (%)	19.50	3.2	7.7	2.5	5.1
Asset to Equity (x)	1.5	1.3	1.1	1.1	1.1
EBITDA/IFCCI (X)	296.8	23.7	413.0	36.0	73.5
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731	14,269

Analysts : Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)
Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)