

## PT Petrindo Jaya Kreasi Tbk

### Credit Ratings

General Obligation (GO)	idA/Stable
SR Bond I (New)	idA
SR Sukuk Wakalah I (New)	idA <sub>(sy)</sub>

### Rating Period

March 11, 2025 – March 1, 2026

### Published Rating History

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PEFINDO has assigned its idA rating to PT Petrindo Jaya Kreasi Tbk (CUAN)'s proposed Shelf Registered (SR) Bond I of maximum IDR2 trillion and its idA<sub>(sy)</sub> rating for Shelf Registered Sukuk Wakalah I of maximum IDR1 trillion. The Company plans to issue Shelf Registered Bond I Phase I of maximum IDR650 billion, which will be loaned to its subsidiary, PT Multi Tambangjaya Utama (MUTU), to finance its working capital, and Shelf Registered Sukuk Wakalah I Phase I of maximum IDR350 billion for the same purpose with Mudharabah contract. At the same time, PEFINDO has affirmed CUAN's corporate rating at idA rating with stable outlook.

The rating reflects the Company's well-integrated mining company and strong business diversification. The rating is constrained by the risk of developing new projects, moderate capital structure, as well as exposure to coal price fluctuation and adverse weather.

The rating may be raised if CUAN successfully operates its new projects, which will positively affect its revenue as well as profit margin and further strengthen its financial profile. The rating may be lowered if the Company's revenue and profit margin fall significantly short of the targets or CUAN incurs more debt than projected, which will aggravate its capital structure and cash flow. A weakened financial profile due to prolonged and lower coal prices may also put the rating under pressure.

PT Petrindo Jaya Kreasi Tbk is an integrated mining company with three coal mines in operation, four coal mines in development, two other mines in early development, one mining and EPC contractor under PT Petrosea Tbk, as well as several mining support companies. As of February 28, 2025, the Company is owned by Prajogo Pangestu (84.966%) and the public (15.034%).

### Rating Definition

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

Suffix (sy) means the rating indicates Islamic principles compliant.

### Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022* (Audited)	Dec-2021* (Audited)
Total adjusted assets [USD mn]	1,638.6	230.1	1,741.3	1,185.7
Total adjusted debt [USD mn]	817.8	74.7	0.0	137.6
Total adjusted equity [USD mn]	426.7	120.7	1,275.4	713.0
Total sales [USD mn]	801.7	97.9	1,519.5	402.5
EBITDA [USD mn]	128.8	22.4	767.5	91.2
Net income after MI [USD mn]	164.0	14.6	570.9	22.0
EBITDA margin [%]	16.1	22.9	50.5	22.7
Adjusted debt/EBITDA [X]	6.3	3.3	0.0	1.5
Adjusted debt/adjusted equity [X]	1.9	0.6	0.0	0.2
FFO/adjusted debt [%]	8.9	23.8	0.0	51.9
EBITDA/IFCCI [X]	2.6	17.9	57.6	4.3
USD exchange rate [IDR/USD]	16,157	15,416	15,731	14,269

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Adjusted Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

\*in IDR billion

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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