

KIK-EBA MANDIRI GIAA01

Company Rating -

Rated Instrument
EBA – Class A *irBBB+*_(sf)

Rating Period
July 29, 2024 – August 1, 2025

Rating History

August, 2023	<i>irBBB</i> _(sf)
July, 2022	<i>irBBB-</i> _{(sf)(cg)}
June, 2022	<i>irCCC</i> _{(sf)(cg)} /CreditWatch Positive
June, 2021	<i>irCCC</i> _{(sf)(cg)} /CreditWatch
May, 2021	<i>irBBB-</i>

“Debt securities with *irBBB* 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.

EBA – Class A: Instrument Profile (After Restructuration)

Total outstanding principal of EBA Class A, as of March 31, 2024	IDR 935,325,000,000.-
Issuer	PT Mandiri Manajemen Investasi (“MMI”)
Originator	PT Garuda Indonesia (Persero) Tbk (“GIAA”)
Collection agent / servicer	PT Garuda Indonesia (Persero) Tbk (“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 upgrades the rating of KIK-EBA Mandiri GIAA01 to ‘*irBBB+*_(sf)’

Kredit Rating Indonesia (KRI) upgrades the rating of KIK-EBA Mandiri GIAA01 to ‘*irBBB+*_(sf)’ from ‘*irBBB*_(sf)’. The outlook of the rating is Stable. The rating upgrades reflect the gradual recovery of Indonesia’s Hajj and Umrah travel industry since Saudi Arabia lifted entry restrictions in late 2021. GIAA’s revenue from Umrah and Hajj airline ticket sales has steadily increased, reaching USD210.5 million from 2021 to March 2023, and further growing to USD220.3 million between April 2023 and March 2024. These earnings comfortably cover the first KIK-EBA Mandiri GIAA’s total installment obligations of approximately IDR49 billion in 2024. Additionally, GIAA has received around IDR45 billion in accumulated premiums from PT Asuransi Kredit Indonesia (Askrindo) due to the termination of their insurance contract.

KIK-EBA Mandiri GIAA01 is an asset-backed securities established by MMI as the investment manager and PT Bank Maybank Indonesia Tbk (BNII) as the custodian bank in 2018.

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