

KIK EBA MANDIRI GIAA01 :

Company rating -

Rated Instruments
EBA – Class A *irBBB^{(sf)(cg)}*

Rating Period
July 26, 2022 – August 1, 2023

Rating History

June, 2022	<i>irCCC^{(sf)(cg)}/CreditWatch Positive</i>
June, 2021	<i>irCCC^{(sf)(cg)}/CreditWatch</i>
May, 2021	<i>irBBB^{(sf)(cg)}</i>

“Debt securities with an *irBBB* rating have an adequate level of certainty to honor financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories.

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.

EBA – Class A: Instruments Profile

Principal	IDR 1,800,000,000,000 (90%)
Total principal outstanding of EBA Class A, as of March 31, 2022	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 ticket sales during August 2020 – July 2023 periods
Amount of expected cash flow	In total of IDR2,615,000,000,000 for both EBA - Class A and Class B.
Tenor	5 years (expected last payment on July 27, 2023)
Annual principal repayment	IDR360 Bn (guaranteed by PT Asuransi Kredit Indonesia “Askrindo”), paid once a year
Investment return payment	Quarterly
Credit enhancement	External credit enhancement from PT Askrindo Mandatory sinking fund

Kredit Rating Indonesia upgrades the rating of KIK-EBA Mandiri GIAA01 to ‘*irCCC*’

Kredit Rating Indonesia (KRI) upgraded its rating for KIK-EBA Mandiri GIAA01 to ‘*irBBB*’ from ‘*irCCC*’, and revised the outlook from ‘Creditwatch Positive’ to ‘Stable’ outlook. The rating upgrades implications reflect a significant liquidity profile of PT Garuda Indonesia (Persero) Tbk (GIAA) after securing approvals from creditors related to the Postponement of Debt Repayment Obligations or known as ‘PKPU’. GIAA also receives support from the Indonesian Government in the form of IDR 7.5 trillion capital injection plan which is expected to be received in FY2022.

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.

Analysts : Achmad Kurniawan Sudjatmiko
(Achmad.Sudjatmiko@kreditratingindonesia.com)
Furqon Abrory Samara (Furqon.Samara@kreditratingindonesia.com)

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.