

## PT Astro Global Investment

### Company rating

*ii*BBB/Stable

### Rated Issues

Proposed Medium Term Note (MTN)  
Astro Global Investment Tahun 2022

*ii*BBB

"Debt Securities with *ii*BBB rating have 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

January 12, 2023 – January 1, 2024

### Rating History

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### Kredit Rating Indonesia assigns '*ii*BBB' rating to Proposed Medium Term Note (MTN) Astro Global Investment Tahun 2022 totaling IDR750 Bn

Kredit Rating Indonesia (KRI) assigns a Company Rating of '*ii*BBB' for PT Astro Global Investment ("AGI" or the "Company") with a 'Stable' outlook. At the same time, KRI has assigned '*ii*BBB' to AGI's proposed Medium Term Note (MTN) Astro Global Investment Tahun 2022 totaling IDR750 billion that will be used for refinancing and investment. The ratings reflect the Company's strong liquidity but constrained by aggressive capital structure going forward, unstable earnings, profitability margin and company's ability to pay its debt and interest.

AGI is an investment holding company that directly owned minority shares of PT Metro Healthcare Indonesia Tbk (CARE) which owns nine hospitals, seven hospitals in Jabodetabek area and two hospitals in East Java. Most of the hospitals are C-Class hospital, but CARE also owns B-class hospital and D-class hospital. CARE's shareholder ownership composition as of September 30, 2022 was PT Metro Healthcare International (69.92%), PT Astro Global Investment (0.01%) and Public (30.07%).

KRI is of the view that AGI has strong liquidity with its current ratio recorded at 20.6x in 9M2022. Furthermore, AGI's capital structure also remains healthy even after the issuance CARE's MTN of IDR650 billion in 2021. AGI's debt-to-equity ratio (DER) stood at 0.4x in 9M2022 and healthier when compared to its peers. However, we see that the Company's capital structure is expected to be less prudent following the Company's plans to issue the new debt notes. Going forward, the Company's DER is expected to increase at around 0.6x in 2026.

On the other hand, the rating is constrained by the Company's unstable earnings which shown in its earning's growth of 158% in 2020 and -56% in 2021. The rating is also constrained by the Company's profitability margin which portrays negative ROA and ROE in 9M2022. Moreover, AGI's ability to pay its debt and interest which EBITDA to debt ratio stood at -0.04x and EBITDA to interest ratio stood at -0.5x in 9M2022. However, AGI's earning is expected to reach IDR5.8 billion in 2023, IDR29.1 billion in 2024 and IDR111.2 billion in 2025 that will strengthen AGI's financial profile.

The Company's shareholder ownership composition as of September 30, 2022 was PT Lumbung Karya Prakasa (99%) and PT Pesona Indojoya Pratama (1%).

## AGI Financial Results Highlights (Consolidated)

As of/For the year ended	Sep 2022 (Unaudited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Adjusted Assets (IDR, Bn)	4,793.5	4,871.8	3,438.7	2,441.5
Total Adjusted Debt (IDR, Bn)	853.7	844.1	116.2	132.7
Total Adjusted Equity (IDR, Bn)	2,209.0	2,289.6	(45.4)	(59.9)
Total Sales (IDR, Bn)	172.5	290.9	216.3	154.1
Net Income (IDR, Bn)	(80.7)	2,335.0	14.3	(24.5)
EBITDA Margin (%)	(16.6)	10.8	(1.2)	10.9
EBIT Margin (%)	(26.3)	4.9	(7.2)	5.6
EBITDA/Adjusted Debt (x)	(0.0)	0.0	(0.0)	0.1
Adjusted Debt/Adjusted Equity (x)	0.4	0.4	NR	NR
FFO/Adjusted Debt (%)	(0.1)	2.8	0.4	(17.5)
EBITDA/IFCCI (x)	(0.5)	1.2	(0.3)	0.9
USD Exchange Rate (IDR/USD)	15,247	14,269	13,901	14,481

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