

PT Pos Indonesia (Persero)

Company rating *irA-*/Stable

Rated Issues

Obligasi PT Pos Indonesia (Persero)
Tahun 2022 Amounting to
IDR500 Bn

irA-

Rating Period

August 7, 2023 – August 1, 2024

Rating History

August, 2022

irA-/Stable

“Debt securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating.

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

Kredit Rating Indonesia affirms ‘*irA-*’ rating to Obligasi PT Pos Indonesia (Persero) Tahun 2022

Kredit Rating Indonesia (KRI) affirms a Company Rating of ‘*irA-*’ with ‘Stable’ outlook for PT Pos Indonesia (Persero) (POST or the Company). At the same time, KRI affirms ‘*irA-*’ for POST’s Obligasi PT Pos Indonesia (Persero) Tahun 2022. The ratings still reflect the Company’s wide coverage area, and good quality of delivery service. However, the ratings are constrained by the declining trend of revenue from postal mail and parcel service, and weak-to-mid cash flow protection.

We are of the view that POST is still the largest postal and package delivery company as the Company already had 42 main branch offices, 169 branch offices, and 3,666 branch assistant offices scattered throughout Indonesia as of December 31, 2022. We also view that the Company has a good quality of service, as POST manages to keep its successful delivery rate at a level of more than 98% and committed delivery time of 99%.

However, the Company still experienced a downtrend performance from postal and package business as proved by the decreasing revenue from this service to IDR 1.8 trillion in 2022 (vs IDR 1.99 trillion in 2021). Else, we are of the view that the Company has a weak-to-mid cash flow protection profile, given its EBITDA/IFCCI ratio of 2.2x (2022) and 1.89x (3M2023).

POST is an Indonesian company, fully owned by the Government. POST provides not only postal mail and package service but also financial services, property, retail, and also logistics to its customers.

POST Financial Results Highlights (Consolidated)

As of/For the year ended	Mar 2023 (Unaudited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (IDR, Bn)	11,508.2	11,088.6	9,639.0	9,078.5
Total Adjusted Debt (IDR, Bn)	1,761.4	1,727.0	1,773.5	1,441.2
Total Adjusted Equity (IDR, Bn)	6,839.8	6,906.6	5,547.6	4,601.5
Total Sales (IDR, Bn)	2,216.6	4,618.4	4,418.9	5,455.5
EBIT (IDR, Bn)	106.0	328.1	(22.4)	30.9
EBIT Margin (%)	4.8	7.1	(0.5)	0.6
Return of Permanent Capital (%)	2.7	4.1	(0.3)	0.5
EBITDA/Total Adjusted Debt (x)	0.3	0.3	0.3	0.3
Adjusted Debt /Adj. Equity (x)	0.2	0.3	0.1	0.2
EBITDA/IFCCI (x)	1.7	2.2	0.9	1.1
FFO/Total Adjusted Debt (x)	36.9	43.9	43.1	39.6
USD Exchange Rate (IDR/USD)	15,062	15,731	14,054	14,104

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