

PT BSA Logistics Indonesia

Company Rating *irA*/Stable

Rated Issue

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Rating Period

September 13, 2024 – September 1, 2025

“Obligor 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 Obligor with a higher rating”

Rating History

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Kredit Rating Indonesia assigns “*irA*” Company Rating to PT BSA Logistics Indonesia

Kredit Rating Indonesia (KRI) assigns a Company Rating of ‘*irA*’ for PT BSA Logistics Indonesia (BSAL or the Company) with a ‘Stable’ outlook. The rating reflects BSAL’s gradual improvement of business performance supported by a strong Information Technology (IT) capabilities, diversified businesses, and stable revenue stream. However, the rating is constrained by the tight competition in the industry.

BSAL is a comprehensive logistics solutions provider offering a wide range of services, including port management, customs brokerage, freight forwarding, trucking, inland container depot operations, warehousing, and bonded logistics center facilities. The Company has developed an IT-based system that efficiently connects customer requests for goods transportation with available fleets, both internal and external. This innovative approach has led to a significant increase in customer preference for BSAL’s logistics services. As a result of this strategic shift, BSAL’s revenue has experienced substantial growth, increasing from IDR460.1 billion in FY21 to IDR1.7 trillion in FY23 and securing IDR780.8 billion in the first six months of 2024. BSAL has wide variety of services offering end-to-end services for every types of materials transported, as well as integrated financial, and procurement services. Given its capabilities to handle both domestic and international shipments, and has established long-term contracts with the customers. Based on its long-term contracts secured from its customers, BSAL is also well-positioned to maintain a stable revenue stream and continue its growth trajectory in the future.

BSAL’s dominant market position is tempered by the highly competitive logistics landscape. While not yet a major concern, the emergence of Chinese logistics companies offering discounted rates to Chinese shippers poses a potential threat.

As of June 30, 2024, the Company’s shares were held by PT Permata Gandaria Indah (7.5%) and Tiga Beruang Kalifornia Pte. Ltd. (92.5%).

BSAL Financial Result Highlights

| As of/For the years ended | June 2024 (Unaudited) | Dec 2023 (Audited) | Dec 2022 (Audited) | Dec 2021 (Audited) |
|------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Total Adjusted Assets (IDR, Bn) | 921.3 | 870.4 | 565.0 | 121.0 |
| Total Adjusted Debt (IDR, Bn) | 139.6 | 167.5 | 99.6 | 36.0 |
| Total Adjusted Equity (IDR, Bn) | 119.4 | 100.2 | 40.0 | 68.7 |
| Total Sales (IDR, Bn) | 780.8 | 1,734.7 | 1,286.9 | 60.7 |
| EBIT (IDR, Bn) | 26.5 | 24.4 | 23.8 | (1.6) |
| Net Income After MI (IDR, Bn) | 11.3 | 3.1 | 11.9 | 1.4 |
| EBIT Margin (%) | 3.4 | 1.4 | 1.9 | (2.6) |
| Return on Permanent Capital (%) | 8.4 | 5.6 | 14.3 | (1.1) |
| Adjusted Debt /Adjusted Equity (x) | 1.2 | 1.7 | 2.5 | 0.5 |
| EBITDA/Total Adjusted Debt (x) | 1.0 | 1.0 | 1.1 | 0.2 |
| EBITDA/IFCCI (x) | 4.5 | 8.7 | 13.9 | (77.8) |
| FFO/Total Adjusted Debt (x) | 78.0 | 89.7 | 101.6 | 62.6 |
| USD Exchange Rate (IDR/USD) | 16,421 | 15,416 | 15,731 | 14,105 |

Analysts : Cut Nabila Saraziva (cut.nabila@kreditratingindonesia.com)

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