

PT Moya Indonesia

Credit Rating(s)

General Obligation (GO)	idAA-/Stable
Bond I	idAA-
Sukuk Wakalah I	idAA-(sy)

Rating Period

March 6, 2026 – March 1, 2027

Published Rating History

-

PEFINDO has assigned its idAA- rating to PT Moya Indonesia (MOYA)'s proposed Bond I Year 2026 of maximum IDR1 trillion and its idAA-(sy) rating for Sukuk Wakalah I Year 2026 of maximum IDR1 trillion. The Company plans to use the funds for investment and refinance loans in subsidiaries level. At the same time, PEFINDO has affirmed its idAA- rating to MOYA with stable outlook.

The rating reflects MOYA's strong economy of service area, secured by long-term contract with a stable revenue visibility, as well as strong operating management. On the other hand, the rating is constrained by the Company's concentrated business profile and moderate capital structure, particularly during its expansion period.

The rating may be raised if MOYA could strengthen its business position by securing significant long-term contracts that gradually reduce its business concentration risk. The rating may be lowered if the Company is unable to fulfill its contractual obligations, resulting in a lower revenue generation that initially projected and will directly impact the Company's business and financial positions.

PT Moya Indonesia (MOYA) is a private water treatment operator with total capacity of 32,210 liter per second (lps), around 19,044 kms pipe network, and serves around 13 million people. MOYA operates in Jakarta, Batam, Bekasi, Tangerang, Bandung, and Semarang. As of December 31, 2025, the Company is owned by Moya Indonesia Holdings Pte Ltd (95%) and PT Tamaris Prima Energi (5%).

Rating Definition

Debt security rated idAA differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

Suffix (sy) means the rating indicates Islamic principles compliant.

Contact Analysts:

kresna.wiryawan@pefindo.co.id
bernhard.gomgom@pefindo.co.id

Financial Highlights

As of/for the year ended	Dec-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated Figure	(Audited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	12,514.7	10,559.6	7,485.2	4,103.6
Total adjusted debt [IDR bn]	4,941.4	3,797.5	811.1	416.0
Total adjusted equity [IDR bn]	5,537.8	5,444.2	5,859.9	3,330.3
Total sales [IDR bn]	4,547.7	4,032.0	4,071.8	754.3
EBITDA [IDR bn]	1,403.5	1,057.4	488.0	324.4
Net income after MI [IDR bn]	848.9	835.6	493.6	219.3
EBITDA margin [%]	30.8	26.2	12.0	43.0
Adjusted debt/EBITDA [X]	3.5	3.6	1.7	1.3
Adjusted debt/adjusted equity [X]	0.9	0.7	0.1	0.1
FFO/adjusted debt [%]	21.5	22.5	64.0	63.9
EBITDA/IFCCI [X]	3.5	4.3	8.8	6.6
USD exchange rate [IDR/USD]	16,782	16,162	15,416	15,731

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.