

## PEFINDO affirmed “**idBBB+**” ratings for Perum Perumnas and its MTN

PEFINDO has affirmed its “**idBBB+**” ratings for Perusahaan Umum Perumahan Nasional (Perumnas or PRNS) and its Medium Term Notes (MTN) III/2015 series A and B. The outlook for the corporate rating is “**stable**”. The ratings reflect the Company’s strategic importance to the Government in providing low-end houses, its strong position in middle-low residential market segment, and its geographically well-diversified projects. However, the ratings are constrained by the Company’s aggressive capital structure resulting in weak cash flow protection, small portion of recurring income, and the sensitive nature of the property business to changes in macroeconomic conditions. Established in 1974, Perumnas is a wholly owned state company engaged in property development for middle-low income segment, including landed and high-rise residential, rented high-rise residential, and commercial properties.

Rating Period: March 14, 2016 – March 1, 2017

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