

Perum Perumnas

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idBBB+/Stable</i>	Total adjusted assets [IDR bn]	10,608.1	10,012.0	7,998.4	6,567.0
Rated Issue		Total adjusted debt [IDR bn]	4,286.3	3,654.5	2,673.2	1,943.2
<i>MTN I/2017 Serie A</i>	<i>idBBB+</i>	Total adjusted equity [IDR bn]	3,174.3	3,386.2	3,059.3	2,846.8
Rating Period		Total sales [IDR bn]	983.5	2,667.1	2,337.4	1,262.8
<i>February 27, 2020 – April 28, 2020</i>		EBITDA [IDR bn]	114.5	603.4	520.0	205.0
Rating History		Net income after MI [IDR bn]	(85.8)	305.8	233.4	94.1
<i>MAY 2019</i>	<i>idBBB+/Stable</i>	EBITDA Margin [%]	11.6	22.6	22.2	16.2
<i>JAN 2019</i>	<i>idBBB+/Stable</i>	Adjusted debt to EBITDA [X]	*28.1	6.1	5.1	9.5
<i>OCT 2018</i>	<i>idBBB+/Stable</i>	Adjusted debt to adjusted equity [X]	1.4	1.1	0.9	0.7
<i>JUN 2015 - APR 2018</i>	<i>idBBB+/Stable</i>	FFO to adjusted debt [%]	*(5.8)	6.9	11.3	5.5
		EBITDA to IFCCI [X]	0.4	1.9	2.3	1.4
		USD exchange rate [IDR/USD]	14,174	14,481	13,548	13,436

FFO = EBITDA – IFCCI + gross 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 *annualized*
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.

PEFINDO affirms “*idBBB+*” rating to Perumnas’s maturing MTN

PEFINDO has affirmed its “*idBBB+*” rating to Perusahaan Umum Perumahan Nasional’s (Perumnas or PRNS) maturing Medium-Term Notes (MTN) I/2017 Serie A amounting to IDR200 billion that will mature on April 28, 2020. The Company plans to repay the maturing MTN using internal cash. As of December 31, 2019, the Company had cash and cash equivalent of IDR1,031 billion and unused credit facility from bank of IDR600 billion.

Debt security rated *idBBB* denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

Established in 1974, PRNS is a wholly-owned state company engaged in property development for the middle-low income segment, including landed and high-rise residential, rented high-rise residential, and commercial properties.

DISCLAIMER

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