

PT Pertamina Bina Medika IHC

Credit Rating(s)

General Obligation (GO) idAA/Stable

Rating Period

April 3, 2024 – April 1, 2025

Published Rating History

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PEFINDO has assigned its **idAA** rating with **stable outlook** to PT Pertamina Bina Medika IHC (PBM). The rating reflects PBM's strong likelihood of support from shareholder, very strong business position, and well-diversified payer and location. The rating is constrained by its moderate capital structure.

The rating may be raised if PBM significantly strengthens its business position, evidenced by significantly higher and stable EBITDA while improving its financial profile on a sustained basis. On the other hand, the rating may be lowered if its operating performance weakens or if it incurs higher than expected debt to finance its capital expenditure (capex) without being compensated by improving business performance. A strong indication of weakening parent support, such as the material divestment of shares, may also put the rating under pressure.

Established in 1997, PBM is a state-owned hospital holding. It operates 36 hospitals spread across major cities in Indonesia. As of December 31, 2023, its shareholders were PT Pertamina (Persero) (81.1%), PT Perkebunan Nusantara I (9.3%), and PT Pelabuhan Indonesia (Persero) (6.0%), and others (3.6%, each below 5% ownership).

Rating Definition

An obligor 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.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	7,437.6	7,660.3	7,439.1	5,833.3
Total adjusted debt [IDR bn]	1,139.0	808.8	575.7	579.8
Total adjusted equity [IDR bn]	3,948.9	3,745.7	3,864.0	2,848.0
Total sales [IDR bn]	5,720.2	4,978.5	6,834.5	5,283.9
EBITDA [IDR bn]	667.1	271.1	1,342.8	665.9
Net income after MI [IDR bn]	185.0	110.4	683.5	237.1
EBITDA margin [%]	11.7	5.4	19.6	12.6
Adjusted debt/EBITDA [X]	1.7	3.0	0.4	0.9
Adjusted debt/adjusted equity [X]	0.3	0.2	0.1	0.2
FFO/adjusted debt [%]	48.1	23.9	181.7	101.5
EBITDA/IFCCI [X]	12.4	4.9	27.9	-
USD exchange rate [IDR/USD]	15,416	15,731	14,269	14,105

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 *annualized n.a. = not applicable

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.

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