

## Perum Perumnas

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Sep-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idBBB+/Stable</i>					
<b>Rated Issue</b>		Total adjusted assets [IDR bn]	9,359.1	7,998.4	6,567.0	5,502.4
<i>MTN I/2016 Serie B</i>	<i>idBBB+</i>	Total adjusted debt [IDR bn]	3,265.8	2,673.2	1,943.2	1,471.6
<b>Rating Period</b>		Total adjusted equity [IDR bn]	3,246.0	3,059.3	2,846.8	2,238.0
<i>April 16, 2019 – June 21, 2019</i>		Total sales [IDR bn]	1,911.1	2,337.4	1,262.8	1,371.5
<b>Rating History</b>		EBITDA [IDR bn]	378.1	519.9	205.0	277.1
<i>OCT 2018</i>	<i>idBBB+/Stable</i>	Net income after MI [IDR bn]	210.8	233.4	94.1	122.9
<i>JUN 2015 - APR 2018</i>	<i>idBBB+/Stable</i>	EBITDA Margin [%]	19.8	22.3	16.2	20.2
		Adjusted debt to EBITDA [X]	*6.5	5.1	9.5	5.3
		Adjusted debt to adjusted equity [X]	1.0	0.9	0.7	0.7
		FFO to adjusted debt [%]	*5.4	11.3	5.5	7.4
		EBITDA to IFCCI [X]	1.6	2.3	1.5	2.4
		USD exchange rate [IDR/USD]	14,929	13,548	13,473	13,795

*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/2016 Serie B amounting to IDR75 billion that will mature on June 21, 2019. The Company plans to repay the maturing MTN using proceed from the Company’s debt issuance.

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.

The rating reflects PRNS’ strategic importance to the government in providing low-end houses, its strong position in the middle-low residential market segment, and geographically well-diversified projects and revenue mix. The rating is constrained by its aggressive capital structure and weak cash flow protection measures, its small portion of recurring income, and the sensitive nature of the property business to changes in macroeconomic conditions.

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.

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