

PT Pelindo Husada Citra

Credit Rating(s)

General Obligation (GO)

idA-/Stable

Rating Period

May 22, 2024 – May 1, 2025

Published Rating History

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PEFINDO has assigned its idA- rating with stable outlook to PT Pelindo Husada Citra (PHC). The rating reflects PHC's strong likelihood of support from shareholder, strong financial profile, and favorable location. The rating is constrained by revenue concentration risk and tight competition in hospital industry.

The rating may be raised if PHC significantly strengthens its business position and diversification profile, evidenced by strong revenue growth and expanding EBITDA margin while maintaining its strong financial profile. 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 1999, PHC is part of state-owned hospital holding. It operates 1 hospital in Surabaya, 7 clinics, and 63 OHIH clinics spread across major cities in Indonesia. As of December 31, 2023, its shareholders were PT Pertamina Bina Medika IHC (67%), PT Pelabuhan Indonesia (Persero) (31.7%), and Koperasi Pegawai Pelabuhan Indonesia (1.3%).

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

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]	464.6	452.0	492.3	442.5
Total adjusted debt [IDR bn]	1.8	3.4	5.0	5.4
Total adjusted equity [IDR bn]	339.2	318.2	380.9	316.6
Total sales [IDR bn]	500.4	375.0	536.6	552.2
EBITDA [IDR bn]	72.8	(3.6)	140.7	151.1
Net income after MI [IDR bn]	27.6	(28.0)	81.0	80.2
EBITDA margin [%]	14.6	(1.0)	26.2	27.4
Adjusted debt/EBITDA [X]	0.0	(0.9)	0.0	0.0
Adjusted debt/adjusted equity [X]	0.0	0.0	0.0	0.0
FFO/adjusted debt [%]	4,071.3	(46.4)	2,386.4	2,316.1
EBITDA/IFCCI [X]	249.8	(7.7)	266.3	56.0
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.

Contact Analysts:

gorri.aina@pefindo.co.id

tsanya.chindra@pefindo.co.id

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