

## PT Bio Farma (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of / for the year ended</b>	<b>Mar-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total Adjusted Assets [IDR Bn]	35,398.4	32,383.1	27,433.0	7,347.7
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	10,288.0	11,341.8	9,830.0	655.0
<i>MTN 2018</i>	<i>idAAA</i>	Total Adjusted Equity [IDR Bn]	16,139.4	15,531.8	13,852.5	5,909.3
<i>MTN Syariah</i>		Total Sales [IDR Bn]	6,023.8	14,328.0	13,302.3	3,235.2
<i>Mudharabah 2018</i>	<i>idAAA(sy)</i>	EBITDA [IDR Bn]	1,060.8	1,254.5	1,261.1	890.2
<b>Rating Period</b>		Net Income after MI [IDR Bn]	510.3	284.6	355.9	543.2
<i>July 8, 2021 – July 1, 2022</i>		EBITDA Margin [%]	17.6	8.8	9.5	27.5
<b>Rating History</b>		Adjusted Debt to EBITDA [X]	*2.4	9.0	7.8	0.7
<i>JUL 2020</i>	<i>idAAA/Stable</i>	Adjusted Debt to Adjusted Equity [X]	0.6	0.7	0.7	0.1
<i>JUL 2019</i>	<i>idAAA/Stable</i>	FFO to Adjusted Debt [%]	*26.2	3.3	4.7	105.1
<i>JUL 2018</i>	<i>idAAA/Stable</i>	EBITDA to IFCCI [X]	4.9	1.7	2.0	32.6
		USD Exchange Rate [IDR/USD]	14,572	14,105	13,901	14,481

*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 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.*

### Bio Farma rated “idAAA” with stable outlook

PEFINDO has affirmed its “idAAA” ratings for PT Bio Farma (Persero) (Bio Farma) and the Company’s Medium-Term Notes (MTN) Year 2018, and its “idAAA(sy)” rating for Bio Farma’s MTN Syariah Mudharabah Year 2018. The outlook for the corporate rating is “stable”.

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligors’ capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The suffix (sy) indicates that the rating mandates compliance with Islamic principles.

The corporate rating reflects Bio Farma’s critical role in providing vaccines for the nation, favorable product mix, and very strong market position in the pharmaceutical industry. However, the corporate rating is constrained by moderate capital structure and cash flow protection measures.

The rating could be lowered if PEFINDO views a reduction in government support for Bio Farma, such as through a material divestment of the government’s ownership and/or lower regulatory barriers to entry, such as allowing other companies to supply vaccines for government projects.

As Indonesia’s sole state-owned vaccine producer, Bio Farma is focused on developing vaccine research and technology, conducting new vaccine research in ensuring self-sufficiency of vaccine needs in Indonesia as well as availability of vaccines to meet the world’s vaccines needs in terms of quality and affordability. Bio Farma supplies all the vaccines for Indonesia’s National Vaccine Program and it has a long-term contract to supply vaccines to various countries through The United Nations International Children’s Funds (UNICEF). Currently, 15 types of Bio Farma’s vaccines have received prequalification from World Health Organization (WHO). In 2020, following the decision of Ministry of State-Owned Enterprises (SOEs) to appoint Bio Farma as the parent of the state-owned pharmaceutical holding, the Company became the controlling shareholder of PT Kimia Farma Tbk (KAFF), a pharmaceutical company which focused on drug manufacturing, trading and distribution, and retail, and PT Indofarma Tbk (INAF), a pharmaceutical and healthcare company. Bio Farma is 100% owned by Indonesian Government.

**DISCLAIMER**

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