

## Perum Perumnas

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
<b>Corporate Rating</b>	<i>idBBB-/Negative</i>		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Rated Issues</b>		Total adjusted assets [IDR bn]	7,513.8	7,223.5	7,702.3	8,044.8
MTN I/2017 Serie B	<i>idBBB-</i>	Total adjusted debt [IDR bn]	4,848.7	4,365.3	4,823.4	3,654.5
MTN V/2019 Serie A	<i>idBBB-</i>	Total adjusted equity [IDR bn]	360.4	677.1	1,048.6	1,753.6
<b>Rating Period</b>		Total sales [IDR bn]	394.5	694.3	601.0	1,129.0
February 17, 2022 – April 30, 2022		EBITDA [IDR bn]	(50.5)	(81.9)	(69.5)	106.0
<b>Rating History</b>		Net income after MI [IDR bn]	(319.2)	(408.2)	(642.6)	(97.9)
NOV 2021	<i>idBBB-/Negative</i>	EBITDA Margin [%]	(12.8)	(11.8)	(11.6)	9.4
SEP 2021	<i>idBBB-/Negative</i>	Adjusted debt to EBITDA [X]	*(72.0)	(53.3)	(69.4)	34.5
JUN 2021	<i>idBBB-/C.W. Negative</i>	Adjusted debt to adjusted equity [X]	13.5	6.4	4.6	2.1
NOV 2020	<i>idBBB-/Negative</i>	FFO to adjusted debt [%]	*(9.5)	(13.7)	(9.4)	(5.7)
OCT 2020	<i>idBBB-/Negative</i>	EBITDA to IFCCI [X]	(0.2)	(0.2)	(0.2)	0.3
MAY 2020	<i>idBBB-/Negative</i>	USD exchange rate [IDR/USD]	14,307	14,105	13,901	14,481
MAY 2020	<i>idCCC/C.W. Negative</i>					
APR 2020	<i>idSD</i>					
JUN 2015-OCT 2019	<i>idBBB+/Stable</i>					

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.

### **"idBBB-" rating for Perumnas' maturing MTNs**

PEFINDO has affirmed its "idBBB-" ratings for Perusahaan Umum Perumahan Nasional (Perumnas)'s Medium-Term Notes (MTN) I 2017 Series B of IDR100 billion due on April 26, 2022, and MTN V 2019 Series A of IDR50 billion due on April 30, 2022. Perumnas is expected to fully repay its maturing MTNs using external funds. Perumnas is undergoing a corporate action plan, the result of which will be key to its refinancing strategy. Apart from the corporate action plan, it has unused credit line which it could use as a bridging facility if the corporate action plans were to be delayed.

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 weaken the issuer's capacity to meet its long-term financial commitments on the debt security. The minus (-) sign indicates that the rating is relatively weak within its category.

Established in 1974, Perumnas 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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