

Perusahaan Umum Percetakan Uang Republik Indonesia

Credit Rating(s)

General Obligation (GO) idAAA/Stable

Rating Period

May 7, 2024 – May 1, 2025

Published Rating History

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Perusahaan Umum Percetakan Uang Republik Indonesia (Peruri) rated **idAAA with stable outlook**

The rating is mainly driven by the very strong likelihood of support from the Government to Peruri. The Company's standalone credit profile reflects Peruri's very strong market position, stable profit margins, and very strong financial profile. The rating is constrained by negative profit margin from digital business.

The rating may be lowered if PEFINDO views a material weakening of the Government support. A revision of regulation that makes the Company no longer act as the only banknotes producer in Indonesia may indicate such weakening of support. The rating may also be under pressure should there be any changes of product pricing schemes, which may negatively affect Peruri's financial condition.

Established in 1971, Peruri engages in banknotes, coins, passports, stamps, excise stamps, digital product, e-stamp, and other high security documents. Majority of its products are assignment through the Government Regulations No 6 Year 2019 and No 86 Year 2021. As of December 31, 2023, its shareholder is the Government of Indonesia (100%).

Rating Definition

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

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]	6,549.8	6,322.3	5,765.4	6,147.7
Total adjusted debt [IDR bn]	619.1	814.0	1,062.4	1,445.3
Total adjusted equity [IDR bn]	4,194.3	3,776.2	3,527.4	3,241.2
Total sales [IDR bn]	4,441.2	3,884.5	3,424.2	3,293.4
EBITDA [IDR bn]	981.6	868.3	792.5	761.4
Net income after MI [IDR bn]	428.3	351.3	220.3	298.3
EBITDA margin [%]	22.1	22.4	23.1	23.1
Adjusted debt/EBITDA [X]	0.6	0.9	1.3	1.9
Adjusted debt/adjusted equity [X]	0.1	0.2	0.3	0.4
FFO/adjusted debt [%]	131.2	86.1	58.0	42.3
EBITDA/IFCCI [X]	17.6	11.9	6.8	4.9
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

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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