

Perum Perumnas

Credit Ratings

General Obligation (GO)	idBBB-/Stable
MTN I	idBBB-
MTN III	idBBB-
MTN IV	idBBB-
MTN V	idBBB-
MTN VI	idBBB-
MTN VIII	idBBB-
MTN IX	idBBB-
LTN	idBBB-

Rating Period

May 17, 2024 - November 1, 2024

Published Rating History

NOV 2023	idBBB-/Negative
NOV 2022	idBBB-/Negative
NOV 2021	idBBB-/Negative
SEP 2021	idBBB-/Negative
JUN 2021	idBBB-/C.W. Negative

Rating Definition

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.

Contact Analysts:

yogie.perdana@pefindo.co.id
resnanda.dahono@pefindo.co.id

PEFINDO has revised the outlook for Perum Perumnas (Perumnas) to Stable from Negative while affirming Perumnas and its Medium-Term Notes (MTN) I, MTN III, MTN IV, MTN V, MTN VI, MTN VIII, MTN IX, and Long-Term Notes (LTN) ratings at idBBB-. The revised outlook is to reflect Perumnas' improved liquidity after it extended the maturity of its MTN VI/2019 by three years, pushing the maturity of its Series A to July 30, 2027, from July 30, 2024, and Series B to March 12, 2028, from March 12, 2025. Previously, Perumnas has also extended the maturity of its MTN I, MTN III, MTN IV, MTN V, and MTN VIII. This significantly reduces refinancing risk and alleviates liquidity pressure, as it leaves Perumnas with just MTN IX/2019 of IDR300 billion due over the next 12 months, which it also plans to extend.

The rating reflects Perumnas' strategic importance to the government in providing low-end houses and geographically well-diversified projects. The rating is constrained by its very aggressive capital structure and weak liquidity, its small portion of recurring income, and the vulnerability of the property business to changes in macroeconomic conditions.

We may raise the rating if Perumnas significantly improves its financial leverage and cash flow protection measures on a sustained basis and strengthens its market position through successful business expansion. We may lower the rating if signs of constrained liquidity and weakened access to funding are present.

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.

Financial Highlights

As of/for the year ended	Mar-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	8,154.2	8,291.4	8,805.3	7,110.6
Total adjusted debt [IDR bn]	5,093.3	5,134.2	5,210.1	4,886.8
Total adjusted equity [IDR bn]	1,380.6	1,429.4	1,450.4	321.4
Total sales [IDR bn]	267.4	1,363.5	1,043.6	795.6
EBITDA [IDR bn]	19.5	136.9	(48.2)	70.1
Net income after MI [IDR bn]	(50.1)	(101.0)	(430.3)	(353.0)
EBITDA margin [%]	7.3	10.0	-4.6%	8.8%
Adjusted debt/EBITDA [X]	*65.3	37.5	(108.1)	69.7
Adjusted debt/adjusted equity [X]	3.7	3.6	3.6	15.2
FFO/adjusted debt [%]	*(4.6)	(4.1)	-8.7%	-5.7%
EBITDA/IFCCI [X]	0.2	0.4	(0.1)	0.2
USD exchange rate [IDR/USD]	15,853	15,416	15,731	14,269

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

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.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.