

## Perum Perumnas

### Credit Ratings

General Obligation (GO)	idBBB-/Negative
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

November 9, 2023 - November 1, 2024

### Published Rating History

NOV 2022	idBBB-/Negative
NOV 2021	idBBB-/Negative
SEP 2021	idBBB-/Negative
JUN 2021	idBBB-/C.W. Negative
NOV 2020	idBBB-/Negative
OCT 2020	idBBB-/Negative
MAY 2020	idBBB-/Negative
MAY 2020	idCCC/C.W. Negative
APR 2020	idSD
JUN 2015-OCT 2019	idBBB+/Stable

### 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.

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PEFINDO has affirmed its idBBB- ratings for Perusahaan Umum Perumahan Nasional (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). The outlook for the corporate rating is maintained at negative to anticipate the severe liquidity pressure for Perumnas in servicing its financial obligations, particularly related to its upcoming MTN maturities in December 2023 and 2024. Any indication of deteriorating capacity to timely repay its financial obligations, such as weaker funding access, may lead to multi-notch rating downgrades. Perumnas is in the process to obtain MTN holders' approval to extend the maturity date of its MTNs, which is expected to be finalized in the near term.

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 vulnerability of the property business to changes in macroeconomic conditions.

We may lower the rating if signs of constrained liquidity and weakened access to funding are present. We may revise the outlook to stable if Perumnas has resolved the repayment risk of its maturing MTNs, providing it with significant cash relief.

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	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	8,442.6	8,805.3	7,110.6	7,223.5
Total adjusted debt [IDR bn]	5,055.8	5,210.1	4,886.8	4,368.0
Total adjusted equity [IDR bn]	1,312.2	1,450.4	321.4	677.1
Total sales [IDR bn]	366.6	1,043.6	795.6	694.3
EBITDA [IDR bn]	3.5	(48.2)	70.1	(81.9)
Net income after MI [IDR bn]	(138.7)	(430.3)	(353.0)	(408.2)
EBITDA margin [%]	0.9%	-4.6%	8.8%	-11.8%
Adjusted debt/EBITDA [X]	*727.8	(108.1)	69.7	(53.3)
Adjusted debt/adjusted equity [X]	3.9	3.6	15.2	6.5
FFO/adjusted debt [%]	*-6.5%	-8.7%	-5.7%	-13.7%
EBITDA/IFCCI [X]	0.0	(0.1)	0.2	(0.2)
USD exchange rate [IDR/USD]	15,026	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

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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