

Perum Perumnas

Credit Ratings

MTN III/2018

^{id}BBB-

Rating Period

October 10, 2023 - December 10, 2023

Published Rating History

NOV 2022	^{id} BBB-/Negative
NOV 2021	^{id} BBB-/Negative
SEP 2021	^{id} BBB-/Negative
JUN 2021	^{id} BBB-/C.W. Negative
NOV 2020	^{id} BBB-/Negative
OCT 2020	^{id} BBB-/Negative
MAY 2020	^{id} BBB-/Negative
MAY 2020	^{id} CCC/C.W. Negative
APR 2020	^{id} SD
JUN 2015-OCT 2019	^{id} BBB+/Stable

Perusahaan Umum Perumahan Nasional (Perumnas)'s MTN III/2018 of IDR600 billion will mature on December 10, 2023. The Company is currently in the process to obtain the approval from its MTN holders to extend the maturity date of its MTN which is expected to be finalized in the near term. The rating of Perumnas is at ^{id}BBB- with negative outlook, while its MTN III/2018 is rated ^{id}BBB-, latest assigned on November 10, 2022.

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.

Rating Definition

Debt security rated ^{id}BBB 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.

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.

Contact Analysts:

yogie.perdana@pefindo.co.id

marshall.tatuhas@pefindo.co.id

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