

## 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

November 7, 2024 – November 1, 2025

### Published Rating History

MAY 2024	idBBB-/Stable
NOV 2023	idBBB-/Negative
NOV 2022	idBBB-/Negative
NOV 2021	idBBB-/Negative
SEP 2021	idBBB-/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.

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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). Outlook for the corporate rating is stable. 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, low 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. We may also lower the rating if there is evidence of weaker support from the government, such as a lack of indication of extraordinary support when Perumnas is in further financial distress.

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	Sep-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	8,120.4	8,291.4	8,805.3	7,110.6
Total adjusted debt [IDR bn]	5,026.9	5,134.2	5,210.5	4,886.8
Total adjusted equity [IDR bn]	1,355.9	1,429.4	1,450.4	321.4
Total sales [IDR bn]	923.3	1,363.5	1,043.6	795.6
EBITDA [IDR bn]	92.7	136.9	(48.2)	70.1
Net income after MI [IDR bn]	(79.0)	(101.0)	(430.3)	(353.0)
EBITDA margin [%]	10.0	10.0	(4.6)	8.8
Adjusted debt/EBITDA [X]	*40.7	37.5	(108.2)	69.7
Adjusted debt/adjusted equity [X]	3.7	3.6	3.6	15.2
FFO/adjusted debt [%]	*(4.2)	(4.1)	(8.7)	(5.8)
EBITDA/IFCCI [X]	0.4	0.4	(0.1)	0.2
USD exchange rate [IDR/USD]	15,138	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.

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