

Perum Perumnas

Credit Rating

MTN IX/2019

^{id}BBB-

Rating Period

September 13, 2024 - December 20, 2024

Published Rating History

MAY 2024	^{id} BBB-/Stable
NOV 2023	^{id} BBB-/Negative
NOV 2022	^{id} BBB-/Negative
NOV 2021	^{id} BBB-/Negative
SEP 2021	^{id} BBB-/Negative

Perusahaan Umum Perumahan Nasional (Perumnas)'s MTN IX/2019 of IDR300 billion (rated ^{id}BBB-) will mature on December 20, 2024. 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.

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-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	8,015.3	8,291.4	8,805.3	7,110.6
Total adjusted debt [IDR bn]	5,071.1	5,134.2	5,210.1	4,886.8
Total adjusted equity [IDR bn]	1,355.6	1,429.4	1,450.4	321.4
Total sales [IDR bn]	658.5	1,363.5	1,043.6	795.6
EBITDA [IDR bn]	60.9	136.9	(48.2)	70.1
Net income after MI [IDR bn]	(78.0)	(101.0)	(430.3)	(353.0)
EBITDA margin [%]	9.3	10.0	-4.6%	8.8%
Adjusted debt/EBITDA [X]	*41.6	37.5	(108.1)	69.7
Adjusted debt/adjusted equity [X]	3.7	3.6	3.6	15.2
FFO/adjusted debt [%]	*(4.3)	(4.1)	-8.7%	-5.7%
EBITDA/IFCCI [X]	0.4	0.4	(0.1)	0.2
USD exchange rate [IDR/USD]	16,421	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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