

## Perum Perumnas

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| <b>CREDIT PROFILE</b>            |                      | <b>FINANCIAL HIGHLIGHTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |                 |                 |         |
|----------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------|
|                                  |                      | <b>As of/for the year ended</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| <b>Corporate Rating</b>          |                      | <b>Dec-2019</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Dec-2018</b> | <b>Dec-2017</b> | <b>Dec-2016</b> |         |
|                                  |                      | (Audited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (Audited)       | (Audited)       | (Audited)       |         |
| <b>Rated Issues</b>              | <i>idSD</i>          | Total adjusted assets [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,381.4        | 10,012.0        | 7,998.4         | 6,567.0 |
| MTN II/2016                      | <i>idCCC</i>         | Total adjusted debt [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4,823.4         | 3,654.5         | 2,673.2         | 1,943.2 |
| MTN III/2016                     | <i>idCCC</i>         | Total adjusted equity [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,915.9         | 3,386.2         | 3,059.3         | 2,846.8 |
| MTN IV/2016                      | <i>idCCC</i>         | Total sales [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 855.0           | 2,667.1         | 2,337.4         | 1,262.8 |
| MTN I/2017 Serie A               | <i>idD</i>           | EBITDA [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (11.2)          | 603.4           | 519.9           | 205.0   |
| MTN I/2017 Serie B               | <i>idCCC</i>         | Net income after MI [IDR bn]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (408.0)         | 305.8           | 233.4           | 94.1    |
| MTN III/2018                     | <i>idCCC</i>         | EBITDA Margin [%]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (1.3)           | 22.6            | 22.3            | 16.2    |
| MTN I/2019                       | <i>idCCC</i>         | Adjusted debt to EBITDA [X]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (430.7)         | 6.1             | 5.1             | 9.5     |
| MTN III/2019                     | <i>idCCC</i>         | Adjusted debt to adjusted equity [X]                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.7             | 1.1             | 0.9             | 0.7     |
| MTN IV/2019                      | <i>idCCC</i>         | FFO to adjusted debt [%]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (8.3)           | 6.9             | 11.3            | 5.5     |
| MTN V/2019                       | <i>idCCC</i>         | EBITDA to IFCCI [X]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (0.0)           | 1.9             | 2.3             | 1.5     |
| MTN VI/2019                      | <i>idCCC</i>         | USD exchange rate [IDR/USD]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,901          | 14,481          | 13,548          | 13,473  |
| MTN VIII/2019                    | <i>idCCC</i>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| MTN IX/2019                      | <i>idCCC</i>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| <b>Rating Period</b>             |                      | <i>FFO = EBITDA – IFCCI + gross interest income – current tax expense</i><br><i>EBITDA = operating profit + depreciation expense + amortization expense</i><br><i>IFCCI = gross interest expense + other financial charges + capitalized interest; (FX loss not included)</i><br><i>MI = Minority Interest</i><br><i>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.</i> |                 |                 |                 |         |
| April 28, 2020 – October 1, 2020 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| <b>Rating History</b>            |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| OCT 2019                         | <i>idBBB+/Stable</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| MAY 2019                         | <i>idBBB+/Stable</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| JAN 2019                         | <i>idBBB+/Stable</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| OCT 2018                         | <i>idBBB+/Stable</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |
| JUN 2015 - APR 2018              | <i>idBBB+/Stable</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |                 |         |

### PEFINDO lowers the rating of Perumnas's MTN I/2017 Serie A to "idD" and the rating of Perumnas to "idSD"

PEFINDO has lowered the rating of Perusahaan Umum Perumahan Nasional's (Perumnas – PRNS) Medium-Term Notes (MTN) I/2017 Serie A to "idD" from "idBBB+" due to PRNS' failure to pay its maturing principal amounting to IDR200 billion on April 28, 2020. We have also lowered the rating of PRNS to "idSD" from "idBBB+". At the same time, we have also lowered the ratings of its MTN II/2016, MTN III/2016, MTN IV/2016, MTN I/2017 Serie B, MTN III/2018, MTN III/2019, MTN I/2019, MTN IV/2019, MTN V/2019, MTN VI/2019, MTN VIII/2019, and MTN IX/2019 to "idCCC" from "idBBB+". The Company's business operations and sales performance in 2020 are slowing down in-line with slower economic activities and growth as a result of coronavirus disease (COVID-19) pandemic.

An obligor rated *idSD* ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when it came due, but still makes timely payments on its other obligations.

Debt security is rated *idD* when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

Debt security rated *idCCC* is currently vulnerable to non-payment, and is dependent upon favorable business and financial conditions for the obligor to meet its long-term financial commitments on the debt security.

Established in 1974, PRNS 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.

**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.*