PT Pembangunan Perumahan (Persero) Tbk.

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CREDIT PROFILE

Corporate Rating: A+/Stable

Rated Issues:
- Shelf-Registered Bond I PP2013: A+

Rating Period: December 7, 2017 – March 19, 2018

Rating History:
- NOV 2017: A+/Stable
- NOV 2016: A+/Stable
- DEC 2013-2015: A/Stable
- DEC 2012: A+/Stable
- OCT 2012: A/Stable
- MAY 2011: BBB+/Stable
- MAR 2010: BBB/Stable
- FEB 2009: BBB/Stable
- DEC 2008: BBB/Stable

Financial Highlights


Total Adjusted Assets [IDR Bn]: 34,914.2 31,145.7 19,127.7 14,578.3
Total Adjusted Debt [IDR Bn]: 8,233.3 6,790.3 3,718.3 3,097.5
Total Adjusted Equity [IDR Bn]: 12,054.7 10,707.6 5,114.8 2,332.0
Total Sales [IDR Bn]: 13,910.0 16,614.0 14,284.3 12,498.4
EBITDA [IDR Bn]: 1,938.8 2,225.9 1,744.6 1,396.4

Rating History:
- 2017: A+/Stable
- 2016: A+/Stable
- 2015-2013: A/Stable
- 2012: A+/Stable
- 2011: BBB+/Stable
- 2010: BBB/Stable
- 2009: BBB/Stable
- 2008: BBB/Stable

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.

PEFindo affirms the rating of PT Pembangunan Perumahan (Persero) Tbk’s maturing Shelf-Registered Bond at “A+/Stable”

PEFindo has affirmed its “A+/Stable” rating for PT Pembangunan Perumahan (Persero) Tbk (PTPP)’s Shelf-Registered Bond I PP2013 of IDR700.0 billion that will mature on March 19, 2018. The company plans to use its internal fund to pay the maturing bond. As of November 25, 2017, PTPP had cash and cash equivalent of IDR5.9 trillion.

Debt security rated A indicates that the obligor’s capacity to meet its long-term financial commitments on the debt security, relative to that of other Indonesian obligors, is strong. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The rating reflects PTPP’s strong presence in the national construction industry, diversified revenue sources, and above average cash flow protection measures. However, the rating is constrained by potentially higher financial leverage in the near to medium term following significant capital expenditure (capex), risks from its expansion into new businesses, and the relatively volatile business environment.

Established in 1953, PTPP is one of the largest construction and engineering, procurement, and construction (EPC) companies in Indonesia. It is currently expanding into the property, realty and precast sectors, as well as heavy equipment rental and investments in the energy and infrastructure sectors. As of September 30, 2017, its shareholders were the Indonesian government (51.0%), the employees cooperative (Kopkar) (0.08%), and the public (48.92%).

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