

PT Permodalan Nasional Madani (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Sep-2017	Dec-2016	Dec-2015	Dec-2014
		(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	10,467.2	7,755.6	6,006.1	5,273.1
Rated Issues		6,528.3	5,377.8	4,058.4	3,889.4
<i>Shelf Reg Bond I Phase I Series B</i>	<i>idA</i>	6,591.7	5,453.1	4,203.4	4,047.2
Rating Period		1,811.2	1,797.6	1,728.1	671.6
<i>November 28, 2017 – December 19, 2017</i>		880.8	889.9	789.7	732.3
Rating History		18.2	77.0	65.6	61.3
<i>AUG 2017</i>	<i>idA/Stable</i>	97.7	90.4	84.0	78.9
<i>APR 2017</i>	<i>idA/Stable</i>	1.5	5.4	8.6	8.9
<i>SEP 2016</i>	<i>idA/Stable</i>	*0.3	1.1	1.2	1.2
<i>SEP 2015</i>	<i>idA/Stable</i>	3.4	2.9	3.5	2.9
<i>SEP 2014</i>	<i>idA/Stable</i>	1.0	1.4	3.5	3.9
<i>APR 2014</i>	<i>idA/Stable</i>	27.5	33.0	41.1	16.6
		4.4	2.8	2.1	6.1
		77.9	72.8	230.3	102.8
		13,492	13,436	13,795	12,440

**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.

Rating for PT Permodalan Nasional Madani (Persero)'s maturing bond affirmed at "idA"

PEFINDO has affirmed its "idA" rating for PT Permodalan Nasional Madani (Persero)'s (PNMP) Shelf Registration Bond I Phase I Year 2014 Series B with a principal amount of IDR187 billion which will mature on December 19, 2017. The Company will pay its maturing bond utilizing its cash and cash equivalents of IDR297 billion as of November 2017, with unused bank facility and the remaining amount of its Shelf Registration Bond II/2017 totaled to IDR3.97 trillion at the end of October 2017.

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

PNMP is a financial institution that provides loans and technical assistance to micro, small, and medium sized enterprises (MSME) as well as cooperatives. Its operations and products are similar to banks, although it is a non-bank financial institution. As a state-owned company, it is committed to supporting and empowering MSMEs and providing financial access to productive-under privileged segment. To further push forward the latter objective, PNMP has intensified its office opening activity with the entailing impact to its level of operating expense. At the end of June 2017, it had 63 branches, 631 ULaMM units, and 1,040 Mekaar offices all over Indonesia, providing products and services to more than 1,070,700 active clients. It is wholly owned by the Indonesian government.

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