

## PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Sep-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total Adjusted Assets [IDR Bn]	1,385,500.5	1,334,219.9	1,271,552.6	1,313,560.9
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	372,382.6	316,995.1	274,514.1	382,731.5
<i>Shelf-reg Bond III/2018</i>	<i>idAAA</i>	Total Adjusted Equity [IDR Bn]	842,075.9	868,678.8	877,774.1	803,980.6
<i>Shelf-reg Sukuk III/2018</i>	<i>idAAA(sy)</i>	Total Sales [IDR Bn]	248,152.2	301,033.5	280,865.2	273,899.5
<i>Shelf-reg Bond II/2017</i>	<i>idAAA</i>	EBITDA [IDR Bn]	47,913.0	55,005.6	54,203.5	73,945.5
<i>Shelf-reg Sukuk II/2017</i>	<i>idAAA(sy)</i>	Net Income after MI [IDR Bn]	(18,484.8)	4,410.2	8,113.7	6,010.6
<i>Bond VIII – XII</i>	<i>idAAA</i>	EBITDA Margin [%]	19.3	18.3	19.3	27.0
<i>Sukuk Ijarah IV - V</i>	<i>idAAA(sy)</i>	Adjusted Debt/EBITDA [X]	*5.8	5.8	5.1	5.2
<i>Shelf-registered Bond I/2013</i>	<i>idAAA</i>	Adjusted Debt/Adjusted Equity [X]	0.4	0.4	0.3	0.5
<i>Shelf-registered Sukuk I/2013</i>	<i>idAAA(sy)</i>	FFO/Adjusted Debt [%]	*10.1	10.2	12.0	8.1
<b>Rating Period</b>		EBITDA/IFCCI [X]	2.4	2.4	2.5	1.7
<i>April 11, 2019 – April 1, 2020</i>		USD Exchange Rate [IDR/USD]	14,929	13,548	13,436	13,795
<b>Rating History</b>		<i>FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense</i> <i>EBITDA = Operating Profit + Depreciation Expense + Amortization Expense</i> <i>IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)</i> <i>MI = Minority Interest *Annualized</i>				
<i>APR 2017-2018</i>	<i>idAAA/Stable</i>	<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>				
<i>MAY 2013-2016</i>	<i>idAAA/Stable</i>					
<i>JAN 2013</i>	<i>idAAA/Stable</i>					
<i>2010 - 2012</i>	<i>idAA+/Stable</i>					
<i>2008 - 2009</i>	<i>idAA-/Stable</i>					
<i>2005 - 2007</i>	<i>idA/Stable</i>					

### PEFINDO affirms "idAAA" rating for Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

PEFINDO has affirmed its "idAAA" ratings for Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (PPLN) and its bonds (VIII/2006 Seri B, IX/2007 Seri B, XI/2010 Seri B, XII/2010 Seri B, Shelf-Registered Bond I/2013, Shelf-Registered Bond II/2017, and Shelf-Registered Bond III/2018). PEFINDO also has affirmed its "idAAA(sy)" ratings for PPLN's Sukuk Ijarah (IV/2010 Seri B, V/2010 Seri B, Shelf-Registered Sukuk I/2013, Shelf-Registered Sukuk Ijarah II/2017, and Shelf-Registered Sukuk Ijarah III/2018). The outlook for the corporate rating is "stable".

An obligor rated idAAA has PEFINDO's highest rating. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

The suffix (sy) means the rating mandates compliance with Islamic principles.

The corporate rating reflects PPLN's strong and proven support from the Indonesian government, strong financial flexibility, superior market position, and the growing domestic demand for electricity. The rating is constrained by its capital structure and cash flow protection measures that will remain aggressive to support its significant capital expenditure (capex) plan.

The rating could be lowered if PEFINDO assesses a material reduction of support from the government.

PPLN is a wholly owned state company engaged in the generation, transmission, and distribution of electricity throughout the country. It is the only integrated electricity producer in Indonesia, with an installed capacity of 57,822 megawatts (MW) (including rental and independent power producer) at the end of 2018.

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