

## PT Pembangunan Perumahan (Persero) Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>			
		<b>As of/for the year ended</b>			
		<b>Sep-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>
		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA+/Stable</i>	54,467.4	52,196.0	41,465.3	31,159.9
<b>Rated Issues</b>		16,540.8	12,155.6	8,931.9	6,790.3
<i>Shelf-Registered Bond I</i>		16,264.4	16,037.5	13,925.6	10,722.4
<i>Phase II Year 2015</i>	<i>idA+</i>	16,214.8	25,537.8	21,863.4	16,614.0
<b>Rating Period</b>		2,036.1	3,544.4	3,181.1	2,230.5
<i>November 28, 2019 – February 24, 2020</i>		544.5	1,502.0	1,453.1	1,020.0
<b>Rating History</b>		12.6	13.9	14.6	13.4
<i>MAR 2019</i>	<i>idA+/Stable</i>	*6.1	3.4	2.8	3.0
<i>MAR 2018</i>	<i>idA+/Stable</i>	1.0	0.8	0.6	0.6
<i>NOV 2017</i>	<i>idA+/Stable</i>	*8.1	17.9	22.8	19.1
<i>NOV 2016</i>	<i>idA+/Stable</i>	4.0	4.3	4.6	5.0
<i>DEC 2013-2015</i>	<i>idA/Stable</i>	14,174	14,481	13,548	13,436
<i>DEC 2012</i>	<i>idA-/Stable</i>	<i>FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense</i>			
<i>OCT 2012</i>	<i>idA-/Stable</i>	<i>EBITDA = Operating Profit + Depreciation Expense + Amortization Expense</i>			
<i>MAY 2011</i>	<i>idBBB+/Stable</i>	<i>IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)</i>			
<i>MAR 2010</i>	<i>idBBB+/Stable</i>	<i>MI = Minority Interest *annualized</i>			
<i>FEB 2009</i>	<i>idBBB+/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>DEC 2008</i>	<i>idBBB-/Stable</i>				

### PEFINDO affirms "idA+" rating for PT Pembangunan Perumahan (Persero) Tbk's maturing bond

PEFINDO has affirmed its "idA+" rating for PT Pembangunan Perumahan (Persero) Tbk (PTPP)'s Shelf-Registered Bond I Phase II Year 2015 of IDR300.0 billion that will mature on February 24, 2020. The Company plans to use part of the proceeds of Shelf-Registered Bond II Phase II Year 2019 of IDR1,250.0 billion to repay the maturing bond. In addition, PTPP had cash and cash equivalent of IDR4.4 trillion as of September 30, 2019.

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.

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

Established in 1953, PTPP is one of the largest construction and engineering, procurement, and construction (EPC) companies in Indonesia. It is 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, 2019, its shareholders were the Indonesian government (51.0%), the Employees Cooperative (Kopkar) (0.08%), and the public (48.92%).

**DISCLAIMER**

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