

PT Pyridam Farma Tbk

Company rating

*ir*BBB+/Stable

Rated Issues

Obligasi Berkelanjutan I Pyridam
Farma Tahap I Tahun 2022*ir*BBB+

“Debt Securities with *ir*BBB rating have an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories”

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

Rating Period

October 30, 2023 – November 1, 2024

Rating History

| | |
|----------------|-----------------------|
| October, 2022 | <i>ir</i> BBB+/Stable |
| November, 2021 | <i>ir</i> BBB+/Stable |
| October, 2021 | <i>ir</i> BBB+/Stable |
| October, 2020 | <i>ir</i> BBB/Stable |

Kredit Rating Indonesia affirms ‘*ir*BBB+’ rating to Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 amounting to IDR1.2 Tn

Kredit Rating Indonesia (KRI) affirms a Company Rating of ‘*ir*BBB+’ for PT Pyridam Farma Tbk (PYFA or the Company) with a ‘Stable’ outlook, and ‘*ir*BBB+’ rating to Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022 amounting to IDR1.2 Tn. The ratings still reflect the Company’s good diversification and stable market position in the industry, while at the same time the ratings are still constrained by the Company’s small profitability margin.

After the acquisitions of two pharmaceutical companies, the Company’s type of products offered are becoming increasingly diverse, from only offering ethical products to injected medicines for people with critical illness and generic drugs. These acquisitions have been instantly affecting the Company’s revenues and creating a stable market position in the industry as proved with IDR313.6 Bn of revenue in 6M2023, poised to match the FY22’s revenue of IDR715.4 Bn. However, the Company’s ratings are still constrained by the Company’s small profitability margins as the Company recorded EBIT margins of (5.0%) and 0.2% in FY22 and 6M2023, respectively.

Established in 1976, PYFA is a national pharmaceutical company with the Company’s shareholder ownership composition of Rejuve Global Investment Pte. Ltd., (40.48%), PT Aldiracita Sekuritas Indonesia (22.12%), DBS Bank Ltd-SG-PB Clients (7.75%), PT Global Investment Institusi (5.50%), and the public (24.15%) as of June 30, 2023.

PYFA Financial Results Highlights (Consolidated)

| As of/For the year ended | June 2023 (Unaudited) | Dec 2022 (Audited) | Dec 2021 (Audited) | Dec 2020 (Audited) |
|---------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Total Assets (IDR, Bn) | 1,494.8 | 1,509.4 | 761.4 | 228.3 |
| Total Adjusted Debt (IDR, Bn) | 898.5 | 910.0 | 448.8 | 35.5 |
| Total Adjusted Equity (IDR, Bn) | 385.2 | 431.0 | 122.3 | 157.4 |
| Total Sales (IDR, Bn) | 313.6 | 715.4 | 630.5 | 277.4 |
| EBIT (IDR, Bn) | 0.6 | (35.6) | 24.6 | 29.6 |
| Net Income After MI (IDR, Bn) | (36.7) | 275.5 | 5.8 | 22.1 |
| EBIT Margin (%) | 0.2 | (5.0) | 3.9 | 10.7 |
| Return on Permanent Capital (%) | 0.1 | (3.7) | 6.4 | 17.6 |
| Adj. Debt/Adj. Equity (x) | 2.3 | 2.1 | 3.4 | 0.2 |
| EBITDA*/Adj. Debt (x) | 0.1 | 0.0 | 0.1 | 0.8 |
| EBITDA*/IFCCI (x) | 0.6 | 0.3 | 1.2 | 11.5 |
| FFO/Total Adjusted Debt (%) | (8.2) | 30.3 | 1.2 | 84.1 |
| USD Exchange Rate (IDR/USD) | 15,026 | 15,731 | 14,054 | 14,105 |

*Based on the Company’s Prospectus

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