

PT Pyridam Farma Tbk

Company Rating

*ir*BBB+/Stable

Rated Issue

Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022

*ir*BBB+

“Debt Securities with *ir*BBB rating has 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 29, 2024 – November 1, 2025

Rating History

October, 2023	<i>ir</i> BBB+/Stable
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 reflect wider diversification of the Company’s business, while at the same time the ratings are still constrained by the Company’s financial profile.

PYFA expands its business scope through the acquisition of Probiotec Pte Ltd (Probiotec), a publicly-listed Australian pharmaceutical and packaging producer. This acquisition is expected to bolster the Company’s revenue and diversify its product and service offered as well as geographical area. However, the Company’s ratings are still constrained by the Company’s aggressive capital structure with the debt-to-equity ratio (DER) stood at 3.0x in 6M2024 (vs 2.1x in FY22). Such ratio was higher than its rated pharmaceutical company.

Established in 1976, PYFA is a national pharmaceutical company with the Company’s shareholder ownership composition as of June 30, 2024 was Rejuve Global Investment Pte. Ltd., (60.20%), and the public (39.80%).

PYFA Financial Result Highlights (Consolidated)

As of/For the years ended	June 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, Bn)	3,540.2	1,502.1	1,509.4	761.4
Total Adjusted Debt (IDR, Bn)	3,992.3	987.0	910.0	448.8
Total Adjusted Equity (IDR, Bn)	(1,272.7)	337.7	431.0	122.3
Total Sales (IDR, Bn)	407.3	702.1	715.4	630.5
EBIT (IDR, Bn)	(40.4)	(7.8)	(35.6)	24.6
Net Income After MI (IDR, Bn)	(104.5)	(85.2)	275.5	5.8
EBIT Margin (%)	(9.9)	(1.1)	(5.0)	3.9
Return on Permanent Capital (%)	0.0	(0.6)	(3.7)	6.4
Adj. Debt/Adj. Equity (x)	N.m	2.9	2.1	3.4
EBITDA/Adj. Debt (x)	0.3	0.0	0.1	0.2
EBITDA/IFCCI (x)	8.2	0.5	0.5	1.5
FFO/Total Adjusted Debt (%)	22.4	(3.6)	30.3	1.2
USD Exchange Rate (IDR/USD)	16,421	15,416	15,731	14,269

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