

PT Adhi Karya (Persero) Tbk.

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Sep-2019	Dec-2018	Dec-2017	Dec-2016	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	idA-/Stable	Total adjusted assets [IDR bn]	32,669.5	30,118.6	28,332.9	20,037.7
Rated Issues		Total adjusted debt [IDR bn]	11,106.2	8,553.5	8,452.6	4,272.0
Shelf registered Bond I/2013 serie B	idA-	Total adjusted equity [IDR bn]	6,520.6	6,285.3	5,869.9	5,442.8
Rating Period		Total sales [IDR bn]	9,152.9	15,790.0	15,387.1	11,133.4
January 10, 2020 – March 15, 2020		EBITDA [IDR Bn]	1,180.5	2,112.8	1,826.6	786.3
Rating History		Net income after MI [IDR bn]	351.2	644.2	515.4	313.5
APR 2018	idA-/Stable	EBITDA margin [%]	12.9	13.4	11.9	7.1
2016-2017	idA-/Stable	Adjusted debt/EBITDA [X]	*7.1	4.0	4.6	5.4
APR 2015	idA/Negative	Adjusted debt/adjusted equity [X]	1.7	1.4	1.4	0.8
SEP 2014	idA/Negative	FFO/adjusted debt [%]	*5.1	13.2	11.7	7.9
APR 2014	idA/Stable	EBITDA/IFCCI [X]	2.2	4.0	3.6	2.5
2012-2013	idA/Stable	USD exchange rate [IDR/USD]	14,174	14,481	13,548	13,436
2010-2011	idA-/Stable					
SEP 2009	idA-/Negative					
JUN 2009	idA-/Creditwatch Negative					
2007-2008	idA-/Stable					

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
*MI = Minority Interest *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.

PEFINDO affirms "idA-" rating for PT Adhi Karya (Persero) Tbk's maturing Shelf-Registered Bond I Year 2013 Serie B

PEFINDO has affirmed its "idA-" rating for PT Adhi Karya (Persero) Tbk (ADHI) Shelf-Registered Bond I/2013 Serie B of IDR500 billion that will mature on March 15, 2020. The Company plans to repay its maturing bond using internal cash and time deposit. As of September 30, 2019, ADHI had cash and cash equivalent of around IDR1.5 trillion.

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 Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

ADHI is one of the largest construction companies in Indonesia. Its business is divided into five major categories: construction services, energy, property, industry, and investment. At the end of September 2019, its shareholders were the Indonesian government (51.0%) and the public (49.0%).

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfil its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.