

## PT Waskita Karya (Persero) Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBBB/Stable</i>	Total adjusted assets [IDR bn]	113,632.5	120,593.4	122,395.7	95,660.0
<b>Rated Issues</b>		Total adjusted debt [IDR bn]	69,063.2	70,887.5	64,643.5	45,188.5
<i>PUB III/2018 series A</i>	<i>idBBB</i>	Total adjusted equity [IDR bn]	21,771.3	27,122.6	26,891.2	20,519.0
<b>Rating Period</b>		Total sales [IDR bn]	11,833.6	31,530.7	49,009.1	45,227.4
<i>January 25, 2021 – February 23, 2021</i>		EBITDA [IDR Bn]	724.1	5,094.4	8,062.1	7,974.5
<b>Rating History</b>		Net income after MI [IDR bn]	(2,637.0)	938.1	3,962.8	3,881.7
<i>NOV 2020</i>	<i>idBBB/Stable</i>	EBITDA margin [%]	6.1	16.2	16.5	17.6
<i>JUL 2020</i>	<i>idBBB+/Negative</i>	Adjusted debt/EBITDA [X]	*71.5	13.9	8.0	5.7
<i>JAN 2020</i>	<i>idA-/Negative</i>	Adjusted debt/adjusted equity [X]	3.2	2.6	2.4	2.2
<i>2019</i>	<i>idA-/Stable</i>	FFO/adjusted debt [%]	*(3.9)	2.0	6.1	8.6
<i>2017- 2018</i>	<i>idA-/Positive</i>	EBITDA/IFCCI [X]	0.2	1.4	3.3	2.9
<i>2016</i>	<i>idA-/Stable</i>	USD exchange rate [IDR/USD]	14,918	13,901	14,481	13,548
<i>2013-2015</i>	<i>idA-/Stable</i>					
<i>2012</i>	<i>idA-/Stable</i>					
<i>2007</i>	<i>idBBB+/Stable</i>					
<i>2004-2005</i>	<i>idBBB/Stable</i>					
<i>2003</i>	<i>idBBB-/Stable</i>					

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 "idBBB" rating for WSKT's maturing bond of IDR1.2 trillion

PEFINDO has affirmed its "idBBB" rating for PT Waskita Karya (Persero) Tbk (WSKT)'s maturing shelf-registered Bonds III 2018 series A of IDR1.2 trillion, which will due on February 23, 2021. WSKT is expected to fully repay its maturing bond using a mix of internal cash which will come from construction project payments as well as proceeds from its corporate action plan.

Debt security rated *idBBB* denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer's capacity to meet its long-term financial commitments on the debt security.

WSKT is one of the largest construction companies in the country. Its main business, providing construction works, contributed 91% of revenue in 2019. Its other businesses include precast concrete, toll roads, property, and energy. It has an extensive domestic marketing network with 33 marketing offices throughout the country. The Indonesian government held a 66% stake in WSKT as of September 30, 2020, with the remainder publicly owned.

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