

## PT Hakaaston

*Analysts: Samgar Effember / Aryo Perbongso*

*Phone/Fax/E-mail: (62-21) 50968469 / 50968468 / [samgar.effember@pefindo.co.id](mailto:samgar.effember@pefindo.co.id) / [aryo.perbongso@pefindo.co.id](mailto:aryo.perbongso@pefindo.co.id)*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Mar-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBBB+/Negative</i>	Total adjusted assets [IDR bn]	4,538.7	4,556.8	5,254.0	2,261.8
<b>Rated Issues</b>		Total adjusted debt [IDR bn]	1,235.4	1,211.6	1,176.5	642.6
<i>MTN 2018</i>	<i>idBBB+</i>	Total adjusted equity [IDR bn]	1,018.8	761.0	1,018.2	323.8
<b>Rating Period</b>		Total sales [IDR bn]	483.8	3,317.7	3,844.0	1,691.2
<i>July 23, 2021 – September 25, 2021</i>		EBITDA [IDR bn]	75.2	386.5	367.3	263.0
<b>Rating History</b>		Net income after MI [IDR bn]	(4.6)	(92.8)	348.2	132.2
<i>JUL 2021</i>	<i>idBBB+/Negative</i>	EBITDA margin [%]	15.5	11.7	9.6	15.5
<i>AUG 2020</i>	<i>idBBB+/Negative</i>	Adjusted debt/EBITDA [X]	*4.1	3.1	3.2	2.4
<i>JUL 2020</i>	<i>idBBB+/Negative</i>	Adjusted debt/adjusted equity [X]	1.2	1.6	1.2	2.0
<i>AUG 2019</i>	<i>idBBB+/Stable</i>	FFO/adjusted debt [%]	*15.1	16.0	18.5	28.2
<i>AUG 2018</i>	<i>idBBB+/Stable</i>	EBITDA/IFCCI [X]	3.6	2.6	3.9	6.1
		USD exchange rate [IDR/USD]	14,572	14,105	13,901	14,481

*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.*

### PT Hakaaston's maturing MTN rating affirmed at "idBBB+"

PEFINDO has affirmed "idBBB+" rating for PT Hakaaston (HKAS)'s Medium-Term Notes (MTN) 2018 Serie B of IDR200 billion that will mature on September 25, 2021. HKAS is currently in the process of obtaining new credit facilities which will be used to refinance the maturing MTN.

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. The plus (+) sign indicates that the rating is relatively strong within its category.

HKAS is a hotmix, precast, readymix, and steel manufacturer in Indonesia. As of December 31, 2020, PT Hutama Karya (Persero) (PTHK) was its majority shareholder with 99.75% ownership, followed by Yayasan Kesejahteraan Karyawan PT Hutama Karya with 0.25%.

**DISCLAIMER**

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