

PT Hakaaston

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2020	Dec-2019	Dec-2018	Dec-2017
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idBBB+/Negative</i>	Total adjusted assets [IDR bn]	4,556.8	5,254.0	2,261.8	799.2
Rated Issues		Total adjusted debt [IDR bn]	1,211.6	1,176.5	642.6	111.5
<i>MTN 2018</i>	<i>idBBB+</i>	Total adjusted equity [IDR bn]	761.0	1,018.2	323.8	191.6
Rating Period		Total sales [IDR bn]	3,317.7	3,844.0	1,691.2	550.8
<i>July 2, 2021 – September 4, 2021</i>		EBITDA [IDR bn]	386.5	367.3	263.0	91.7
Rating History		Net income after MI [IDR bn]	(92.8)	348.2	132.2	40.2
<i>AUG 2020</i>	<i>idBBB+/Negative</i>	EBITDA margin [%]	11.7	9.6	15.5	16.6
<i>JUL 2020</i>	<i>idBBB+/Negative</i>	Adjusted debt/EBITDA [X]	3.1	3.2	2.4	1.2
<i>AUG 2019</i>	<i>idBBB+/Stable</i>	Adjusted debt/adjusted equity [X]	1.6	1.2	2.0	0.6
<i>AUG 2018</i>	<i>idBBB+/Stable</i>	FFO/adjusted debt [%]	16.0	18.5	28.2	64.8
		EBITDA/IFCCI [X]	2.6	3.9	6.1	10.2
		USD exchange rate [IDR/USD]	14,105	13,901	14,481	13,548

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

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 A of IDR200 billion that will mature on September 4, 2021. HKAS is currently in the process of obtaining new bank loan facility which will be used to refinance the maturing MTN, in addition to its plans for debt issuance and divestment of subsidiaries. PT Hutama Karya (Persero) (PTHK) should also be able to support HKAS' liquidity through receivable acceleration facilitated by PTHK's bridging loan facility.

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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