

PT Hakaaston

Credit Rating

General Obligation (GO) idAA-/Stable

Rating Period

June 6, 2024 – June 1, 2025

Published Rating History

AUG 2021	idBBB+/Negative
AUG 2020	idBBB+/Negative
JUL 2020	idBBB+/Negative
AUG 2019	idBBB+/Stable
AUG 2018	idBBB+/Stable

PEFINDO has assigned its idAA- rating with stable outlook to PT Hakaaston. The rating is mainly driven by the very strong likelihood of parent support from PT Hutama Karya (Persero) (PTHK, idAA-/Stable). Hakaaston's standalone credit profile reflects its strong economy of service area and its conservative financial profile, although constrained by its exposure to toll road traffic volatility. Hakaaston's standalone credit profile does not drive the rating.

Any change in PTHK's credit profile may trigger a similar rating action to Hakaaston. The rating may also be under pressure if the Company's degree of importance to PTHK deteriorates, as indicated by Hakaaston's lower contribution, or if the Parent significantly reduces its share ownership.

Established in 2010 as a subsidiary of PT Hutama Karya (Persero), Hakaaston was initially a supported function for toll road construction with scope of works including hotmix, pre-cast, readymix, steel, and others. In 2023, the Company shifted its main business to become a toll-road operator, including maintenance works, after divesting its readymix and steel business to related party, PT Hutama Karya Infrastruktur. As of December 31, 2023, Hakaaston's shareholders are PT Hutama Karya (Persero) (99.75%) and Yayasan Kesejahteraan Karyawan Hutama Karya (0.25%).

Rating Definition

An obligor rated idAA differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

Financial Highlights

As of/for the year ended	Dec-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	1,081.7	2,390.1	3,697.5	4,556.8
Total adjusted debt [IDR bn]	190.0	325.2	960.8	1,211.6
Total adjusted equity [IDR bn]	282.5	429.6	716.1	761.0
Total sales [IDR bn]	1,652.7	2,723.4	3,067.2	3,317.7
EBITDA [IDR bn]	200.3	373.8	415.6	386.5
Net income after MI [IDR bn]	42.3	86.9	(84.6)	(92.8)
EBITDA margin [%]	12.1	13.7	13.6	11.7
Adjusted debt/EBITDA [X]	0.9	0.9	2.3	3.1
Adjusted debt/adjusted equity [X]	0.7	0.8	1.3	1.6
FFO/adjusted debt [%]	89.3	80.5	20.3	16.0
EBITDA/IFCCI [X]	5.5	3.2	2.1	2.6
USD exchange rate [IDR/USD]	15,416	15,731	14,269	14,105

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.

Contact Analysts:

resnanda.dahono@pefindo.co.id

yogie.perdana@pefindo.co.id

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