



WASKITA

**PT. WASKITA KARYA (Persero) Tbk**

INDUSTRI KONSTRUKSI

KANTOR PUSAT

Gedung Waskita, Jl. M.T. Haryono Kav. No. 10, Cawang - Jakarta 13340 • Telp. (021) 850 8510, 850 8520 • Faks. (021) 850 8506 • [waskita@waskita.co.id](mailto:waskita@waskita.co.id) • [www.waskita.co.id](http://www.waskita.co.id)  
Nomor : 86 /WK/CORSEC/2020 Jakarta, 4 Februari 2020

**Kepada Yth. :**

**Ketua Dewan Komisiner**

**Otoritas Jasa Keuangan**

Up. Kepala Eksekutif Pengawas Pasar Modal

Gedung Sumitro Djojohadikusumo

Jl. Lapangan Banteng Timur No. 2 - 4

Jakarta.

Perihal : **Penarikan Hasil Pemeringkatan atas Obligasi Berkelanjutan IV Tahun 2019 PT Waskita Karya (Persero) Tbk**

Dengan hormat,

Merujuk surat Perseroan Nomor 46/WK/CORSEC/2020 tanggal 21 Januari 2020 Perihal Laporan Hasil Pemeringkatan atas PT Waskita Karya (Persero) Tbk, Obligasi Berkelanjutan I Tahap II Seri B Tahun 2015, Obligasi Berkelanjutan II Tahap II Tahun 2016, Obligasi Berkelanjutan II Tahap III Tahun 2017 dan Obligasi Berkelanjutan IV Tahun 2019 serta sehubungan telah diterimanya Siaran Pers PT Pemeringkat Efek Indonesia (PEFINDO) tanggal 4 Februari 2020, bersama ini kami sampaikan bahwa terhitung 31 Januari 2020, PEFINDO telah menarik peringkat idA- atas Obligasi Berkelanjutan IV Tahun 2019 PT Waskita Karya (Persero) Tbk.

Demikian kami sampaikan, atas perhatian yang diberikan kami ucapkan terima kasih.

**Senior Vice President  
Corporate Secretary,**

**Shastia Hadiarti**

Lampiran: 1 (satu) berkas

Tembusan:

1. Direksi PT Bursa Efek Indonesia.
2. Wali Amanat PT Bank Mega Tbk.
3. Board of Director PT Waskita Karya (Persero) Tbk.

No.RTG-019/PEF-DIR/II/2020

Jakarta, 3 Februari 2020

Kepada Yth.  
**Bapak Haris Gunawan**  
Direktur Keuangan  
**PT Waskita Karya (Persero) Tbk.**  
Gedung Waskita Karya Lantai 8  
Jl. MT Haryono No. 10  
Jakarta

Perihal : **Penarikan Peringkat (*Withdrawn*) atas Obligasi Berkelanjutan IV PT Waskita Karya (Persero) Tbk. Tahun 2019**

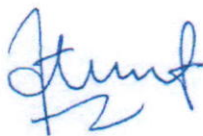
Dengan hormat,

Menindaklanjuti surat PT Waskita Karya (Persero) Tbk nomor **160/WK/DIR/2020** tertanggal **24 Januari 2020** perihal Permohonan Pembatalan Pemeringkatan atas Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV Waskita Karya Tahun 2019 serta sesuai dengan hasil rapat yang diadakan pada hari **Jumat, 31 Januari 2020**, Panitia Pemeringkat PT PEFINDO memutuskan untuk **menarik kembali peringkat (*Withdrawn*)** terhadap Obligasi Berkelanjutan IV PT Waskita Karya (Persero) Tbk Tahun 2019, dikarenakan atas permintaan dari Perusahaan. Peringkat ditarik kembali berarti peringkat yang diberikan kepada Efek Utang yang bersangkutan tidak berlaku lagi.

Kami juga menyampaikan draft press release terlampir mengenai penarikan kembali peringkat Obligasi Berkelanjutan IV PT Waskita Karya (Persero) Tbk Tahun 2019, yang akan kami publikasikan paling lambat hari Selasa, 4 Februari 2020.

Atas bantuan dan kerja samanya, kami ucapkan terima kasih.

Hormat kami,



**Salyadi Saputra**  
Direktur Utama



**Vonny Widjaja**  
Direktur

## PT Waskita Karya (Persero) Tbk

Analysts: Yogie Surya Perdana / Aryo Perbongso

Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / [yogie.perdana@pefindo.co.id](mailto:yogie.perdana@pefindo.co.id) / [aryo.perbongso@pefindo.co.id](mailto:aryo.perbongso@pefindo.co.id)

### CREDIT PROFILE

#### Corporate Rating

*idA-/Negative*

#### Rated Issues

PUB I/2015

*idA-*

PUB II/2016-2017

*idA-*

#### Rating Period

January 31, 2020 – July 1, 2020

#### Rating History

JAN 2020

*idA-/Negative*

JUL 2019

*idA-/Stable*

MAR 2019

*idA-/Stable*

2017- 2018

*idA-/Positive*

MAR 2016

*idA-/Stable*

2013-2015

*idA-/Stable*

MAR 2012

*idA-/Stable*

FEB 2007

*idBBB+/Stable*

2004-2005

*idBBB/Stable*

OCT 2003

*idBBB-/Stable*

### FINANCIAL HIGHLIGHTS

#### As of/for the year ended

	Sep-2019	Dec-2018	Dec-2017	Dec-2016
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	135,244.1	122,395.7	95,660.0	59,722.2
Total adjusted debt [IDR bn]	83,188.6	64,643.5	45,188.5	25,240.7
Total adjusted equity [IDR bn]	27,230.7	26,891.2	20,519.0	15,062.4
Total sales [IDR bn]	22,206.8	48,817.7	45,239.0	23,769.9
EBITDA [IDR Bn]	4,040.3	7,870.7	7,986.1	3,412.3
Net income after MI [IDR bn]	1,150.3	3,962.8	3,881.7	1,713.3
EBITDA margin [%]	18.2	16.1	17.7	14.4
Adjusted debt/EBITDA [X]	*15.4	8.2	5.7	7.4
Adjusted debt/adjusted equity [X]	3.1	2.4	2.2	1.7
FFO/adjusted debt [%]	*2.4	5.8	8.6	7.7
EBITDA/IFCCI [X]	1.6	3.2	2.9	3.5
USD exchange rate [IDR/USD]	14,174	14,481	13,548	13,795

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 withdrew the rating of PT Waskita Karya (Persero) Tbk's shelf-registered bonds IV/2019

As of January 31, 2020, PEFINDO has withdrawn the rating of PT Waskita Karya (Persero) Tbk (WSKT)'s shelf-registered bonds IV/2019 of maximum IDR4.95 trillion which it has yet to issue, as per the Company's request. At the same time, PEFINDO has affirmed its "*idA-*" ratings for WSKT and its shelf-registered Bonds I/2015, shelf-registered Bonds II/2016, and shelf-registered Bonds II/2017. The outlook for the corporate rating was "**negative**".

An obligor rated *idA* has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Minus (-) sign in a particular rating indicates that it is relatively weak within the respective rating category.

The rating reflects WSKT's strong market position in the construction industry, its good margin on account of a diverse project segment, and its benefits as a major state-owned construction company. The rating is constrained by its high financial leverage, the relatively volatile business environment in the construction sector, and risks related to its aggressive toll road business expansion and divestment plan.

The rating may be lowered if WSKT's leverage and interest coverage ratios remained above 10.0x and below 1.0x, respectively, over the next 12-18 months with limited likelihood for deleveraging. The outlook could be revised to stable if WSKT improves its financial leverage and interest coverage ratios to levels that are commensurate with an *idA-* rating on a sustained basis.

WSKT is one of the largest construction companies in the country. Its main business, providing construction works, contributed 97% of revenue in 2018. 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% share on the Company as of September 30, 2019, with the remainder owned by public.