

Nomor : 203/WBP/CORSEC/2022

Jakarta, 13 Oktober 2022

Kepada Yth.,
Ketua Dewan Komisiner
Otoritas Jasa Keuangan
UP. Kepala Eksekutif Pasar Modal
Gedung Sumitro Djohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta

Perihal : **Laporan Hasil Pemeringkatan Nasional Jangka Panjang
PT Waskita Beton Precast Tbk ("WSBP")**

Dengan hormat,

Merujuk pada Keputusan Ketua BAPEPAM dan LK No. KEP-712/BL/2012 tentang Pemeringkatan Efek Bersifat Utang atau Sukuk, berikut kami sampaikan Laporan Hasil Pemeringkatan Jangka Panjang Obligasi Berkelanjutan I Tahap I dan II Waskita Beton Precast Tbk Tahun 2019 ("**Obligasi WSBP**") dari lembaga pemeringkat PT Pemeringkat Efek Indonesia (PEFINDO).

Dapat kami sampaikan bahwa penilaian peringkat tidak mengalami perubahan semula D (idn) menjadi **D (idn)**. Peringkat Obligasi WSBP diberikan dikarenakan WSBP belum dapat menjalankan implementasi Perjanjian Perdamaian yang sudah dihomologasi.

Demikian disampaikan, atas perhatian dan kerjasamanya kami ucapkan terima kasih.

Corporate Secretary,



Fandy Dewanto

Lampiran :

1. Surat Pemeringkatan PT Pemeringkat Efek Indonesia

Tembusan :

1. Direksi PT Bursa Efek Indonesia
2. Board of Director PT Waskita Beton Precast Tbk

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PT Waskita Beton Precast Tbk

Credit Rating(s)

General Obligation (GO)
SR Bond I

idD
idD

Rating Period

September 12, 2022 – September 1, 2023

Published Rating History

JAN 2022 idD
SEP 2021 idBBB-/Negative
SEP 2020 idBBB-/Negative

PEFINDO has affirmed its idD for PT Waskita Beton Precast Tbk. (WSBP) and its Shelf-Registered Bond (SR) I/2019. The rating reflects the Company's inability to execute the homologation settlement with its creditors which has been decreed by the Commercial Court on June 28, 2022, following the ongoing cassation petition from one of its creditors in the Supreme Court.

We may raise the rating if WSBP can demonstrate its ability in fulfilling its financial obligations as stated in the homologation settlement agreement.

PT Waskita Beton Precast Tbk is engaged in readymix and precast concrete manufacturing industry. Before its establishment in 2014, it was a precast division in its parent company, PT Waskita Karya (Persero) Tbk (WSKT). WSBP is supported by nine precast plants with total annual production capacity of 3.7 million tons. As of June 30, 2022, WSBP's shareholders were WSKT (59.9%), public (33.0%), treasury shares (7.0%) and Koperasi Waskita (0.1%).

Rating Definition

Debt security is rated idD when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

Financial Highlights

As of/for the year ended	Jun-22	Dec-2021	Dec-2020	Dec-2019
Consolidated Figure	(Audited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	6,430.6	6,792.9	8,535.2	15,479.2
Total adjusted debt [IDR bn]	1,493.6	5,879.5	5,694.3	6,081.4
Total adjusted equity [IDR bn]	2,409.1	(2,867.7)	(927.9)	7,464.7
Total sales [IDR bn]	743.8	1,380.1	2,211.4	7,467.2
EBITDA [IDR bn]	(339.1)	(698.8)	(1,031.6)	1,602.5
Net income after MI [IDR bn]	1,427.7	(1,943.4)	(4,345.0)	803.8
EBITDA margin [%]	(45.6)	(50.6)	(46.7)	21.5
Adjusted debt/EBITDA [X]	*(2.2)	(8.4)	(5.5)	3.8
Adjusted debt/adjusted equity [X]	0.6	(2.1)	(6.1)	0.8
FFO/adjusted debt [%]	*(83.8)	(22.5)	(31.8)	18.7
EBITDA/IFCCI [X]	(1.2)	(1.1)	(1.4)	5.1
USD exchange rate [IDR/USD]	14,484	14,269	14,105	13,901

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.

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Key Weakness

Ongoing cassation petition on homologation settlement

After WSBP's majority creditors approved homologation settlement of IDR8.7 trillion on June 28, 2022, one of the creditors has submitted petition cassation on July 5, 2022 in the Supreme Court. As a result, WSBP remained unable to execute the homologation settlement and fulfill its financial obligations, as the ongoing cassation process requires debt standstill. In the homologation settlement, WSBP's debt will be divided into five tranches, where source of payments will come from the combination of cash flow available for debt services, asset divestment, as well as debt conversion into Mandatory Convertible Bond and equity.

DISCLAIMER

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