

Nomor : 229 /WBP/SP/2021

Jakarta, 15 September 2021

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

**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 Nasional Jangka Panjang PT Waskita Beton Precast Tbk (WSBP) dari lembaga pemeringkat PT Pemeringkatan Efek Indonesia.

Dapat kami sampaikan bahwa penilaian peringkat tidak mengalami perubahan semula BBB-(idn) menjadi **BBB- (idn)** dengan **Negative Outlook**. Peringkat WSBP diberikan berdasarkan data dan informasi dari perusahaan serta Laporan Keuangan Tidak Audit per 30 Juni 2021 dan Laporan Keuangan Audit per 31 Desember 2020.

Demikian disampaikan, atas perhatiannya diucapkan terima kasih.

**Sekretaris Perusahaan,**



**Fandy Dewanto**

Lampiran :

1. Surat Pemeringkatan PT Pemeringkat Efek Indonesia

Tembusan :

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

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## PT Waskita Beton Precast Tbk

Analysts: Aryo Perbongso / Yogie Surya Perdana

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2021	Dec-2020	Dec-2019	Dec-2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBBB-/Negative</i>	Total adjusted assets [IDR bn]	10,127.4	10,475.0	15,479.2	15,031.5
<b>Rated Issues</b>		Total adjusted debt [IDR bn]	5,642.9	5,694.3	6,081.4	5,463.1
<i>Shelf Registered I/2019 Bond</i>	<i>idBBB-</i>	Total adjusted equity [IDR bn]	923.7	1,074.9	7,464.7	7,691.4
<b>Rating Period</b>		Total sales [IDR bn]	410.9	2,211.4	7,467.2	8,000.1
<i>September 13, 2021 – September 1, 2022</i>		EBITDA [IDR bn]	(98.0)	(3,176.8)	1,602.5	2,038.3
<b>Rating History</b>		Net income after MI [IDR bn]	(177.0)	(4,817.7)	803.8	1,315.9
<i>SEP 2020</i>	<i>idBBB-/Negative</i>	EBITDA margin [%]	(23.8)	(143.7)	21.5	25.5
		Adjusted debt/EBITDA [X]	*(28.8)	(1.8)	3.8	2.7
		Adjusted debt/adjusted equity [X]	6.1	5.3	0.8	0.7
		FFO/adjusted debt [%]	*(12.6)	(66.3)	15.4	26.7
		EBITDA/IFCCI [X]	(0.4)	(5.5)	3.1	6.0
		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 Waskita Beton Precast Tbk rated "idBBB-" with "negative" outlook

PEFINDO has affirmed its "idBBB-" ratings for PT Waskita Beton Precast Tbk (WSBP) and its shelf registered bond I year 2019 of IDR2 trillion. The outlook for the corporate rating is maintained at "negative" to anticipate WSBP's very weak financial profile amid the challenging business environment, which may put under considerable amount of pressure if WSBP fails to address this issue, indicated by the cancellation or prolonged delay in WSBP's effort to restructure its bank loans and vendors' payables, and/or its asset divestment efforts fails to materialize as planned and WSBP could not find alternative cash flow sources.

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments. The minus (-) sign indicates that the rating is relatively weak within its category.

The corporate rating reflects WSBP's good synergy with PT Waskita Karya (Persero) Tbk (WSKT) and the group and established presence in the national precast industry. The rating is constrained by very high leverage and very aggressive financial policy, very weak cash flow protection measures and liquidity, and sensitivity to changes in macroeconomic condition.

The rating may be lowered if WSBP fails to execute its divestment plan and/or reach debt restructuring agreement as planned, impacting its capacity to repay its financial obligation in the near future. The rating may also be under pressure if there is a strong indication of weaker parental support. We note that WSBP has been facing a number of cases from which its vendors opt to pursue suspension of debt payment obligation (PKPU) proceedings to the commercial court, and if any petition for PKPU is granted by the court, it may lead to a multiple rating downgrade. We may revise the outlook to stable if WSBP significantly improves its capital structure and cash flow protection measures on a sustained basis through deleveraging efforts and exceeding its targeted revenue and EBITDA.

PT Waskita Beton Precast Tbk is a precast company established in 2014. Previously, it was WSKT's precast division, engaged in readymix and precast concrete manufacturing industry. WSBP is supported by nine precast plants with total annual production capacity of 3.4 million tons. As of June 30, 2021, WSBP's shareholders were WSKT (59.9%), public (40.0%), and Koperasi Waskita (0.1%).

**DISCLAIMER**

*The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*



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