

PT Wijaya Karya (Persero) Tbk

Credit Ratings

SR Bond I	^{id} BBB
SR Sukuk Mudharabah I	^{id} BBB ^(sy)

Rating Period

October 17, 2023 – December 18, 2023

Published Rating History

JUL 2023	^{id} BBB/Negative
MAY 2023	^{id} BBB/Negative
JUL 2022	^{id} A/Stable
JUN 2022	^{id} A/Stable
JUN 2021	^{id} A/Stable

PT Wijaya Karya (Persero) Tbk (WIKA)'s Shelf-Registered Bond I/2020 Phase I Serie A of IDR331 billion and Shelf-Registered Sukuk Mudharabah I/2020 Phase I Serie A of IDR184 billion will mature on December 18, 2023. The Company is currently in the process to obtain the approval from its bondholders to extend the debt instruments' maturity date which is expected to be finalized in the near term. The rating of WIKA is at ^{id}BBB with negative outlook, while its bond and sukuk are rated ^{id}BBB and ^{id}BBB^(sy), respectively, latest assigned on July 11, 2023.

Established in 1961, WIKA is one of the state-owned enterprises (SOE) in the construction sector. It covers investments, realty & property, infrastructure & building, energy & industrial plant, and industry segments. As of June 30, 2023, its shareholders were the Indonesian government (65.05%) and the public (34.95%).

Rating Definition

Debt security rated ^{id}BBB 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.

Suffix (sy) indicates the rating mandates Islamic principles compliant.

Financial Highlights

As of/for the year ended	Jun-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	69,430.5	73,031.5	69,135.6	67,887.2
Total adjusted debt [IDR bn]	33,733.6	33,402.8	28,435.6	26,576.3
Total adjusted equity [IDR bn]	12,729.5	15,455.1	17,184.8	16,136.7
Total sales [IDR bn]	9,314.2	21,787.5	18,482.1	17,008.6
EBITDA [IDR bn]	605.6	2,303.8	1,914.4	1,619.9
Net income after MI [IDR bn]	(1,881.2)	(59.6)	117.7	185.8
EBITDA margin [%]	6.5	10.6	10.4	9.5
Adjusted debt/EBITDA [X]	*27.9	14.5	14.9	16.4
Adjusted debt/adjusted equity [X]	2.7	2.2	1.7	1.6
FFO/adjusted debt [%]	*(4.9)	1.5	1.6	0.5
EBITDA/IFCCI [X]	0.5	1.7	1.7	1.3
USD exchange rate [IDR/USD]	15,026	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

*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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