

PT MAYORA INDAH Tbk.

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2016	Dec-2015	Dec-2014	Dec-2013
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	idAA-/Stable	Total adjusted assets [IDR Bn]	12,410.4	11,342.5	10,297.4	9,712.1
Rated Issues		Total adjusted debt [IDR Bn]	4,526.4	3,808.3	4,602.8	3,872.9
Bond IV/2012	idAA-	Total adjusted equity [IDR Bn]	5,760.8	5,194.2	4,076.5	3,891.2
Sukuk Mudharabah II/2012	idAA-(sy)	Total sales [IDR Bn]	13,315.5	14,818.7	14,169.1	12,017.8
		EBITDA [IDR Bn]	2,043.9	2,331.5	1,301.8	1,672.6
		Net income after MI [IDR Bn]	897.8	1,220.0	403.4	1,001.1
Rating Period		EBITDA margin [%]	15.4	15.7	9.2	13.9
November 28, 2016 – November 1, 2017		Adjusted debt to EBITDA [X]	*1.7	1.6	3.5	2.3
		Adjusted debt to adjusted equity [X]	0.8	0.7	1.1	1.0
Rating History		FFO to adjusted debt [%]	*42.7	40.7	16.7	27.1
FEB 2016	idAA-/Stable	EBITDA to IFCCI [X]	7.1	5.7	2.9	5.4
DEC 2015	idAA-/Stable	USD exchange rate [IDR/USD]	12,998	13,795	12,440	12,189
FEB 2015	idAA-/Negative					
DEC 2014	idAA-/Negative					
FEB 2012-2014	idAA-/Stable					
MAY 2010-2011	idAA-/Stable					
JUN 2009	idA+/Stable					
APR 2008	idA+/Stable					

FFO = EBITDA – IFCCI + gross interest income – current tax expense
EBITDA = (operating profit + depreciation exp. + amortization exp.)
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 affirms "idAA-" rating to PT Mayora Indah Tbk

PEFINDO has affirmed "idAA-" ratings to PT Mayora Indah Tbk (MYOR or the Company) and its Bond IV/2012, as well as "idAA-(sy)" for its Sukuk Mudharabah II/2012. The outlook for the corporate rating is "stable".

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 in a particular rating indicates that the rating is relatively weak within the respective rating category.

The ratings reflect the Company's strong position in the domestic packaged food market, well-diversified product offerings and high contribution from overseas markets, and strong financial profile. However, the ratings are constrained by the Company's exposure to the fluctuation of raw material costs and tight competition in the industry.

The rating may be raised if MYOR is able to maintain its conservative financial profile and profitability margins while strengthening its market position, amid intense competition. In contrast, the rating will be lowered if MYOR aggressively finances its expansion with debt substantially larger than projected, without being compensated by stronger business performance.

MYOR is one of the well-known manufacturers of packaged foods and snacks in Indonesia. It has a wide range of food products divided into six product categories: Biscuits, Candies, Wafers, Coffee, Chocolates, and Healthy Food. Its flagship brands include Roma, Royal Choice, and Danisa for biscuits; Kopiko and Kis for candies; Torabika and Kopiko for coffee; Astor and Beng-Beng for wafers; Choki-Choki for chocolates; and Energen for instant cereal. The Company's production facilities are located in Banten and West Java. As of September 30, 2016, the Company's shareholders consisted of PT Unita Branindo (32.9%) and others (67.1%).

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