

## PT MAYORA INDAH Tbk.

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	idAA-/Stable	Total adjusted assets [IDR Bn]	12,367.6	11,342.5	10,297.4	9,712.1
<b>Rated Issues</b>		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]	5,728.6	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
Proposed Shelf Reg. Bond I/2017	idAA-	EBITDA [IDR Bn]	2,001.0	2,331.5	1,301.8	1,672.6
<b>Rating Period</b>		Net income after MI [IDR Bn]	865.9	1,220.0	403.4	1,001.1
November 28, 2016 – November 1, 2017		EBITDA margin [%]	15.0	15.7	9.2	13.9
<b>Rating History</b>		Adjusted debt to EBITDA [X]	*1.7	1.6	3.5	2.3
FEB 2016	idAA-/Stable	Adjusted debt to adjusted equity [X]	0.8	0.7	1.1	1.0
DEC 2015	idAA-/Stable	FFO to adjusted debt [%]	*41.7	40.7	16.7	27.1
FEB 2015	idAA-/Negative	EBITDA to IFCCI [X]	6.9	5.7	2.9	5.4
DEC 2014	idAA-/Negative	USD exchange rate [IDR/USD]	12,998	13,795	12,440	12,189
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 assigns "idAA-" rating to PT Mayora Indah Tbk's proposed Shelf Registration Bond I/2017

PEFINDO has affirmed "idAA-" ratings to PT Mayora Indah Tbk (MYOR or the Company) and its Bond IV/2012, as well as "idAA-(sy)" rating to its Sukuk Mudharabah II/2012. PEFINDO has also assigned "idAA-" rating for the Company's proposed Shelf Registration Bond I/2017 of a maximum of IDR2 trillion, which will be used to refinance its existing bank loans. 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 it 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 its 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 position in both domestic and international markets amid intense competition. In contrast, the rating will be lowered if it aggressively finances its expansion with substantially larger debt than projected, without being compensated by stronger business performance.

MYOR is a well-known manufacturer of packaged foods and snacks in Indonesia. It has a wide range of products divided into six categories: biscuits, candies, wafers, coffee, chocolates, and instant cereal. 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. Its production facilities are located in Banten and West Java. As of September 30, 2016, its shareholders consisted of PT Unita Branindo (32.9%) and others (67.1%).

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