

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] | 12,367.6 | 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 |
| Sukuk Mudharabah II/2012 | idAA-(sy) | Total adjusted equity [IDR Bn] | 5,728.6 | 5,194.2 | 4,076.5 | 3,891.2 |
| Rating Period | | Total sales [IDR Bn] | 13,315.5 | 14,818.7 | 14,169.1 | 12,017.8 |
| February 9, 2017 – May 9, 2017 | | EBITDA [IDR Bn] | 2,001.0 | 2,331.5 | 1,301.8 | 1,672.6 |
| Rating History | | Net income after MI [IDR Bn] | 865.9 | 1,220.0 | 403.4 | 1,001.1 |
| FEB 2016 | idAA-/Stable | EBITDA margin [%] | 15.0 | 15.7 | 9.2 | 13.9 |
| DEC 2015 | idAA-/Stable | Adjusted debt to EBITDA [X] | *1.7 | 1.6 | 3.5 | 2.3 |
| FEB 2015 | idAA-/Negative | Adjusted debt to adjusted equity [X] | 0.8 | 0.7 | 1.1 | 1.0 |
| DEC 2014 | idAA-/Negative | FFO to adjusted debt [%] | *41.7 | 40.7 | 16.7 | 27.1 |
| FEB 2012-2014 | idAA-/Stable | EBITDA to IFCCI [X] | 6.9 | 5.7 | 2.9 | 5.4 |
| MAY 2010-2011 | idAA-/Stable | USD exchange rate [IDR/USD] | 12,998 | 13,795 | 12,440 | 12,189 |
| 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-(sy)" rating of PT Mayora Indah Tbk's maturing Sukuk

PEFINDO has affirmed the rating of PT Mayora Indah Tbk (MYOR or the Company) maturing Sukuk Mudharabah II/2012 at "idAA-(sy)". Sukuk amounting to IDR250 billion will mature on May 9, 2017. The Company plans to use proceed from its Shelf-Registered Bond I/2017 amounting to IDR500 billion to pay the maturing Sukuk. As of September 30, 2016, MYOR had cash and cash equivalent of around IDR1.6 trillion.

A syariah based financing instrument rated idAA(sy) differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong.

The minus (-) sign in a particular rating indicates that it is relatively weak within the respective rating category.

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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