

PT Tunas Baru Lampung Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2016	Dec-2015	Dec-2014	Dec-2013	
		(Audited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	-					
Rated Issues	-	Total Adjusted Assets [IDR Bn]	12,548.8	9,293.0	7,328.4	6,212.4
		Total Adjusted Debt [IDR Bn]	5,780.2	4,690.5	3,398.5	3,089.2
		Total Adjusted Equity [IDR Bn]	3,372.6	2,887.4	2,453.8	1,795.7
Rating Period		Total Sales [IDR Bn]	6,514.0	5,331.4	6,337.6	3,705.3
-		EBITDA [IDR Bn]	1,435.6	822.9	1,014.9	654.5
		Net Income after MI [IDR Bn]	615.4	197.0	433.5	85.0
Rating History		EBITDA Margin [%]	22.0	15.4	16.0	17.7
JUN 2016	<i>idA-/Stable</i>	Adjusted Debt/EBITDA [X]	4.0	5.7	3.3	4.7
AUG 2015	<i>idA/Stable</i>	Adjusted Debt/Adjusted Equity [X]	1.7	1.6	1.4	1.7
AUG 2014	<i>idA/Stable</i>	FFO/Adjusted Debt [%]	14.6	9.5	19.0	12.4
APR 2014	<i>idA/Negative</i>	EBITDA/IFCCI [X]	3.1	2.5	3.6	2.6
APR 2013	<i>idA/Stable</i>	USD Exchange Rate [IDR/USD]	13,436	13,795	12,440	12,189
APR 2012	<i>idA/Stable</i>					

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
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.

Ratings withdrawal of PT Tunas Baru Lampung Tbk and its MTN

PEFINDO has withdrawn its ratings on PT Tunas Baru Lampung Tbk (TBLA) and outstanding MTN I/2014. The rating action is done based on the request of TBLA as the Company is planning to repay the outstanding MTN, which is originally scheduled to mature in October 2019.

TBLA produces crude palm oil (CPO) and its related downstream products, with operations mainly in Southern Sumatra and West Kalimantan. It is a member of the Sungai Budi Group, one of the largest business groups in Lampung. As of December 31, 2016, its shareholders were PT Sungai Budi (25.0%), PT Budi Delta Swakarya (26.2%), and others, including the public (48.8%). The Company has a vertically integrated operation with oil palm plantations and a variety of CPO-derivative products. It had 63,224 hectares (ha) of planted area consisting of 52,584 ha oil palm plantation and 10,640 ha for sugar cane as of December 2016. It also has a sugar refinery mill and an integrated new sugar mill in Lampung.

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