

**PT IMPACK PRATAMA INDUSTRI Tbk.**

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idA-/Stable</i>	Total Adjusted Assets [IDR Bn]	2,142.8	2,163.1	1,557.8	1,652.6
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	748.6	776.9	354.6	461.9
<i>Bond I/2016</i>	<i>idA-</i>	Total Adjusted Equity [IDR Bn]	1,140.0	1,112.7	979.4	885.4
<b>Rating Period</b>		Total Sales [IDR Bn]	524.0	1,135.3	1,147.8	1,413.3
<i>September 6, 2017 – September 1, 2018</i>		EBITDA [IDR Bn]	102.4	266.9	259.1	419.5
<b>Rating History</b>		Net Income after MI [IDR Bn]	34.6	102.5	76.8	176.7
<i>SEP 2016</i>	<i>idA-/Stable</i>	EBITDA Margin [%]	19.6	23.5	22.6	29.7
		Adjusted Debt/EBITDA [X]	*3.7	2.9	1.4	1.1
		Adjusted Debt/Adjusted Equity [X]	0.7	0.7	0.4	0.5
		FFO/Adjusted Debt [%]	*17.3	23.3	54.4	71.7
		EBITDA/IFCCI [X]	2.6	5.9	6.1	10.1
		USD Exchange Rate [IDR/USD]	13,319	13,436	13,795	12,440

*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.*

**PEFINDO affirms its "idA-" rating to PT Impack Pratama Industri Tbk**

PEFINDO has affirmed its "idA-" ratings to PT Impack Pratama Industri Tbk (IMPC or the Company) and its Bond I Year 2016. The outlook for the corporate rating is "stable".

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

The ratings reflect IMPC's strong market position in the polycarbonate roofing products industry, its extensive distribution network, and moderate financial leverage. However, the ratings are constrained by the dependence of Company's core business on the property sector, its high real estate inventory, and its exposure to the fluctuations of commodity prices and the rupiah depreciation.

The rating could be raised if the Company significantly strengthens its market position as a result of successful business expansion, while improving its financial leverage on a sustainable basis. However, the rating could be lowered if its revenue and EBITDA are significantly lower than projected and/or if it incurs substantially more debt than projected.

Starting commercial operations in 1982, IMPC manufactures and distributes plastic building materials in Indonesia and abroad. It provides various roofing products: polycarbonate, vinyl, and fiber reinforced polyester products; aluminum composite panels; sealants; packaging products comprising corrugated plastic boards; and polymer resins. It also distributes roofing sheets of plastic and adhesives, and is involved in the development of properties. Its property projects include office tower (Altira Office Tower) and office park (Altira Office Park) which are located in North Jakarta area. IMPC performed an initial public offering in December 2014. As of June 30, 2017, its shareholders were PT Harimas Tunggal Perkasa (43.7%), PT Tunggal Jaya Investama (42.8%), and others including public (13.5%).

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