

PT Impack Pratama Industri Tbk.

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Jun-2016	Dec-2015	Dec-2014	Dec-2013
		(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA-/Stable</i>	1,705.5	1,557.8	1,652.6	1,626.5
Rated Issues	<i>n/a</i>	411.3	354.6	461.9	459.4
Rating Period	<i>September 1, 2016 – September 1, 2017</i>	1,046.1	979.4	885.4	728.5
Rating History	<i>n/a</i>	563.1	1,147.8	1,413.3	1,241.6
		138.5	259.1	419.5	324.3
		58.6	76.8	176.7	142.2
		24.6	22.6	29.7	26.1
		*1.5	1.4	1.1	1.4
		0.4	0.4	0.5	0.6
		*46.8	54.4	71.7	51.7
		7.0	6.1	10.1	10.0
		13,180	13,795	12,440	12,189

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 assigns "idA-" rating to PT Impack Pratama Industri Tbk

PEFINDO has assigned its "idA-" rating to PT Impack Pratama Industri Tbk (IMPC or the Company). The outlook for the corporate rating is "stable".

An obligor rated idA indicates that, the obligor 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 in a particular rating indicates that the rating is relatively weak within the respective rating category.

The rating reflects IMPC's strong market position in the polycarbonate roofing products industry, extensive distribution network, and moderate financial leverage. However, the rating is 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. IMPC performed an initial public offering in December 2014. As of June 30, 2016, its shareholders were PT Harimas Tunggal Perkasa (33.69%), PT Tunggal Jaya Investama (33.69%), and others including public (32.62%).

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