

## PT Nippon Indosari Corpindo Tbk.

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### CREDIT PROFILE

**Corporate Rating** *idAA-/Stable*

**Rated Issues**

*Shelf Reg. Bond I Phase II  
Year 2015*

*idAA-*

**Rating Period**

*January 10, 2020 – March 18, 2020*

**Rating History**

*MAR 2019*

*idAA-/Stable*

*MAR 2018*

*idAA-/Stable*

*MAR 2017*

*idAA-/Stable*

*MAR 2016*

*idAA-/Stable*

*MAR 2015*

*idAA-/Stable*

*MAR 2014*

*idAA-/Stable*

*MAR 2013*

*idAA-/Stable*

### FINANCIAL HIGHLIGHTS

**As of/for the year ended**

	<b>Sep-2019</b> (Unaudited)	<b>Dec-2018</b> (Audited)	<b>Dec-2017</b> (Audited)	<b>Dec-2016</b> (Audited)
Total adjusted assets [IDR Bn]	4,472.1	4,332.4	4,497.3	2,857.6
Total adjusted debt [IDR Bn]	732.3	747.1	1,117.0	996.0
Total adjusted equity [IDR Bn]	2,979.8	2,855.5	2,757.8	1,380.7
Total sales [IDR Bn]	2,462.6	2,766.5	2,491.1	2,521.9
EBITDA [IDR Bn]	327.4	277.3	328.2	501.9
Net income after MI [IDR Bn]	211.7	172.7	146.0	280.0
EBITDA margin [%]	13.3	10.0	13.2	19.9
Adjusted Debt/EBITDA [X]	*1.7	2.7	3.4	2.0
Adjusted Debt/Adjusted Equity [X]	0.2	0.3	0.4	0.7
FFO/Adjusted Debt [%]	*47.1	28.8	20.7	37.0
EBITDA/IFCCI [X]	6.7	3.4	3.6	5.5
USD exchange rate [IDR/USD]	14,174	14,481	13,548	13,436

*FFO = EBITDA – IFCCI + interest income – current tax expense*

*EBITDA = (operating profit + depreciation exp. + amortization exp.)*

*IFCCI = (gross interest expense + other financial charges + capitalized interest); foreign exchange 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-" rating for PT Nippon Indosari Corpindo Tbk's maturing Bond

PEFINDO has affirmed its "idAA-" rating for PT Nippon Indosari Corpindo Tbk. (ROTI)'s Shelf Registered Bond I Phase II Year 2015 of IDR500 billion that will mature on March 18, 2020. ROTI should be able to repay the maturing bond using its internal cash flow. As of September 30, 2019, it had cash and cash equivalent of IDR1.1 trillion.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Established in 1995, ROTI produces several varieties of bread and cakes under the Sari Roti brand. It has 14 plants with 47 production lines. Revenue during the first nine months 2019 came from the sales of white bread (63.5%), sweet bread (33.2%), and cakes and others (3.3%). As of September 30, 2019, its shareholders were PT Indoritel Makmur Internasional Tbk (25.77%), Bonlight Investments Limited (20.79%), Demeter Indo Investment Pte Ltd (18.05%), Pasco Shikishima Corporation (8.50%) and others including the public (26.89%).

**DISCLAIMER**

*The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*