Siaran Pers
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PT Jaya Bersama Indo Tbk

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CREDIT PROFILE

Corporate Rating *idA-/Stable*

Rated Issues
n/a

Rating Period
October 11, 2019 – October 1, 2020

Rating History
n/a

FINANCIAL HIGHLIGHTS

As of/for the year ended	Jun-2019 (Audited)	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)	Dec-2016 (Audited)
Total adjusted assets [IDR bn]	1,306.1	1,033.5	512.2	447.0	6,567.0
Total adjusted debt [IDR bn]	50.3	52.6	62.4	48.2	1,943.2
Total adjusted equity [IDR bn]	829.8	734.3	301.5	241.1	2,846.8
Total sales [IDR bn]	402.9	617.8	538.3	436.0	1,262.8
EBITDA [IDR bn]	126.4	159.3	134.3	61.5	205.0
Net income after MI [IDR bn]	92.6	115.6	72.2	88.6	94.1
EBITDA Margin [%]	31.4	25.8	24.9	14.1	16.2
Adjusted debt to EBITDA [X]	*0.2	0.3	0.5	0.8	9.5
Adjusted debt to adjusted equity [X]	0.1	0.1	0.2	0.2	0.7
FFO to adjusted debt [%]	*337.6	194.4	151.5	84.4	5.5
EBITDA to IFCCI [X]	26.4	16.7	11.6	5.5	1.5
USD exchange rate [IDR/USD]	14,141	14,481	13,548	13,436	13,473

FFO = EBITDA – IFCCI + gross 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 Jaya Bersama Indo Tbk

PEFINDO has assigned its **"idA-"** rating to PT Jaya Bersama Indo Tbk (DUCK). 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 corporate rating reflects the Company's strong position in the restaurant industry, particularly in the Chinese food chain segment; its relatively high profitability margins; and its strong cash flow protection measures. However, the rating is constrained by its longer account receivable days compared to other players in the restaurant industry with significant related party transactions, less diversified outlet locations, and tight competition in the restaurant industry.

The rating could be raised if DUCK strengthens its market share in the restaurant industry, indicated by higher-than-projected revenue and EBITDA. It should also diversify its outlet locations and achieve its targeted outlet openings. At the same time, its account receivable days should improve to a level comparable to its peers, while maintaining a conservative capital structure and strong cash flow protection measures. The rating, however, could be lowered if its business expansion requires significantly higher debt than expected, resulting in a more aggressive capital structure, and/or if its capital expenditure is not realized as targeted, which lowers the Company's projected revenue and/or EBITDA generation.

Established in March 2013, the Company owns and operates The Duck King, The Grand Duck King, Imperial Chef, and Fook Yew restaurants. As of June 2019, it had 32 outlets across several cities in Indonesia. As of June 30, 2019, its shareholders were PT Asia Kuliner Sejahtera (60.0%) and others including the public (40.0%).

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.