

PT MAYORA INDAH Tbk.

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2021	Dec-2020	Dec-2019	Dec-2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAA/Stable</i>	Total Adjusted Assets [IDR Bn]	21,057.3	19,777.5	19,037.9	17,591.7
		Total Adjusted Debt [IDR Bn]	4,407.4	4,860.8	5,808.3	6,007.3
Rated Issues		Total Adjusted Equity [IDR Bn]	12,121.0	11,271.5	9,899.9	8,542.5
<i>Shelf Reg Bond II/2020 Phase I Serie A idAA</i>		Total Sales [IDR Bn]	7,335.4	24,477.0	25,026.7	24,060.8
		EBITDA [IDR Bn]	1,220.6	3,635.8	3,760.5	3,177.1
Rating Period		Net Income after MI [IDR Bn]	822.9	2,060.6	1,987.8	1,716.4
<i>July 19, 2021 – June 1, 2022</i>		EBITDA Margin [%]	16.6	14.9	15.0	13.2
<i>July 19, 2021 – September 19, 2021</i>		Adjusted Debt to EBITDA [X]	*0.9	1.3	1.5	1.9
		Adjusted Debt to Adjusted Equity [X]	0.4	0.4	0.6	0.7
Rating History		FFO to Adjusted Debt [%]	*81.8	56.7	47.9	34.6
<i>JUN 2021</i>	<i>idAA/Stable</i>	EBITDA to IFCCI [X]	15.2	10.3	10.6	6.4
<i>JUN 2020</i>	<i>idAA/Stable</i>	USD Exchange Rate [IDR/USD]	14,572	14,105	13,901	14,481
<i>NOV 2017 – NOV 2019</i>	<i>idAA/Stable</i>					
<i>DEC 2015 – NOV 2016</i>	<i>idAA-/Stable</i>					
<i>DEC 2014 – FEB 2015</i>	<i>idAA-/Negative</i>					
<i>FEB 2012 – FEB 2014</i>	<i>idAA-/Stable</i>					
<i>MAY 2010 – MAY 2011</i>	<i>idAA/Stable</i>					
<i>APR 2008 – JUN 2009</i>	<i>idA+/Stable</i>					

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

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

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.

PT Mayora Indah Tbk maturing bond rated "idAA"

PEFINDO has affirmed its "idAA" rating for PT Mayora Indah Tbk (MYOR) maturing Shelf Registered Bond II/2020 Phase I Serie A of IDR157 billion due on September 19, 2021. Its readiness to repay the maturing bond by internal cash is supported by its liquid assets in the form of cash and cash equivalents of IDR4.7 trillion by the end of March 2021.

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.

MYOR is a well-known manufacturer of packaged foods and snacks in Indonesia. It has a wide range of products divided into six categories: biscuits, candies, wafers, coffee, chocolates, and instant cereal. Its production facilities are located in Banten and West Java. As of March 31, 2021, its shareholders were PT Unita Branindo (32.93%), PT Mayora Dhana Utama (26.14%), Jogi Hendra Atmadja (25.22%), and the public (15.71%).

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