

PT Integra Indocabinet Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2021 (Unaudited)	Dec-2020 (Audited)	Dec-2019 (Audited)	Dec-2018 (Audited)
Corporate Rating	<i>idA/Stable</i>	Total adjusted assets [IDR bn]	6,477.2	5,949.0	5,518.9	4,588.5
Rated Issues		Total adjusted debt [IDR bn]	2,575.7	2,473.3	2,452.3	1,832.5
Shelf-Reg Bond I/2021 Phase I Seri A	<i>idA</i>	Total adjusted equity [IDR bn]	3,429.4	3,029.8	2,700.9	2,450.0
Shelf-Reg Sukuk Mudharabah I/2021 Phase I Seri A	<i>idA(sy)</i>	Total sales [IDR bn]	3,521.0	2,968.6	2,136.3	2,101.5
		EBITDA [IDR bn]	708.8	733.4	592.0	561.3
		Net income after MI [IDR bn]	356.0	314.0	217.5	239.3
Rating Period		EBITDA margin [%]	20.1	24.7	27.7	26.7
January 14, 2022 – April 24, 2022		Adjusted debt/EBITDA [X]	*2.7	3.4	4.1	3.3
		Adjusted debt/adjusted equity [X]	0.8	0.8	0.9	0.7
Rating History		FFO/adjusted debt [%]	*21.7	15.5	11.9	16.7
DEC 2021	<i>idA/Stable</i>	EBITDA/IFCCI [X]	3.9	3.0	2.7	3.4
DEC 2020	<i>idA-/Stable</i>	USD exchange rate [IDR/USD]	14,307	14,105	13,901	14,481
JUL 2020	<i>idA-/Stable</i>					
MAY 2020	<i>idBBB+/Stable</i>					

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 “idA” rating for maturing bond of PT Integra Indocabinet Tbk

PEFINDO has affirmed its “idA” rating for PT Integra Indocabinet Tbk (WOOD)’s Shelf Registered Bond I/2021 Phase I Seri A of IDR42.2 billion and its “idA(sy)” rating for Shelf-Registered Sukuk Mudharabah I/2021 Phase I Seri A of IDR52.5 billion that will mature on April 24, 2021. WOOD will repay the maturing bond using its internal cash and EBITDA. As of September 30, 2021, it had cash balance of IDR24.9 billion and EBITDA of IDR708.8 billion.

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.

Suffix (sy) indicates Islamic principles compliant.

WOOD, established in 1989, manufactures various types of wood-related products, such as furniture and building components. Its products are mainly exported (80%), while the remainder distributed locally. It has four production facilities, all located in East Java. As of September 30, 2021, its shareholders consisted of PT Integra Indo Lestari (71.89%) and the public (28.11%).

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.