

PT Wahana Interfood Nusantara Tbk

Company rating *ir*BBB+/Stable

Rated Issues

Proposed Medium Term Notes
Wahana Interfood Nusantara *ir*BBB+/Stable

“Debt securities with an *ir*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories”.

The positive sign (+) indicates that the rating given is closer to the rating scale above it.

Rating Period

April 1, 2022 – April 1, 2023

Rating History

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Kredit Rating Indonesia assigns '*ir*BBB+' rating to Proposed Medium Term Notes Wahana Interfood Nusantara amounting to IDR200 billion

Kredit Rating Indonesia (KRI) assigns a Company Rating '*ir*BBB+' with 'Stable' outlook for PT Wahana Interfood Nusantara Tbk (COCO or the Company). At the same time, KRI assigns '*ir*BBB+' rating to COCO's proposed Medium Term Notes Wahana Interfood Nusantara amounting to IDR200 billion. The rating reflects COCO's stable revenue stream and strong support from the shareholders. The ratings of COCO are strained by its small market position and weak cash flow protection.

We believe that COCO has a stable revenue stream as most of the Company's products are sold based on the sales contracts to the customers. At the same time, COCO also receives support from its shareholders as several assets being pledged by the shareholders to secure bank loans for the Company. The shareholders also provided a shareholder loan to the Company in 2020.

However, the rating is constrained by the Company's smaller market share and weaker interest coverage ratio to the rated peers. The ratings can be increased if COCO manages to secure better market position and sustainably proves a better cash flow protection. On the other hand, the rating pressure may come from its aggressive expansion plan if such plan is financed with debt that is sustainably higher than projected, without being compensated by improving business performance.

As of December 31, 2021, the Company's shares were owned by PT Mahogany Global Investment Pte Ltd (37.16%), Inter Jaya Corpora (5.42%), and public (57.42%).

COCO Financial Results Highlights

As of/For the year ended	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Assets (IDR, bn)	370.7	263.8	250.4	162.8
Total Adjusted Debt (IDR, bn)	129.7	125.5	90.8	96.4
Total Adjusted Equity (IDR, bn)	218.8	112.1	109.4	50.2
Total Sales (IDR, bn)	224.4	171.1	216.2	157.6
EBITDA (IDR, bn)	31.1	20.8	27.3	19.5
Net income (IDR, bn)	8.5	2.7	8.0	3.1
EBITDA Margin (%)	13.9	12.2	12.6	12.4
Return on Permanent Capital (%)	8.5	7.2	13.0	12.6
Adjusted Debt /Adj. Equity (x)	0.6	1.1	0.8	1.9
EBITDA/Total Adjusted Debt (x)	0.2	0.2	0.3	0.2
EBITDA/IFCCI (x)	2.2	1.7	2.2	1.7
FFO/Total Adjusted Debt (x)	11.4	6.2	13.9	8.1
USD Exchange Rate (IDR/USD)	14,572	14,105	13,901	14,481

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