

## PT Wahana Interfood Nusantara Tbk

### Company Rating

*ir*BBB+/Stable

### Rated Issues

Medium Term Notes Wahana Interfood Nusantara

*ir*BBB+

"Debt Securities with *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories".

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

### Rating Period

April 1, 2024 – April 1, 2025

### Rating History

March, 2023

*ir*BBB+/Stable

April, 2022

*ir*BBB+/Stable

### Kredit Rating Indonesia affirms '*ir*BBB+' rating to Medium Term Notes Wahana Interfood Nusantara amounting to IDR200 Bn

Kredit Rating Indonesia (KRI) affirms a Company Rating of '*ir*BBB+' with 'Stable' outlook for PT Wahana Interfood Nusantara Tbk ("COCO" or "the Company"). At the same time, KRI affirmed '*ir*BBB+' rating to COCO's Medium Term Notes Wahana Interfood Nusantara amounting to IDR200 Bn which has been used for business expansion. The ratings still reflect COCO's stable revenue stream and strong support from the shareholders. The ratings of COCO are still strained by its small market position and weak cash flow protection.

COCO was established in 2006 as the Company produces a premium quality of cocoa and chocolate. Compared to its competitors, only COCO that can process cocoa beans to become the main raw material for cocoa powder, compound and couverture products. Most of the Company's products are sold based on the sales contracts to the customers, which ties the minimum sales volume, price, and sales period. Given this, we see that the Company has a stable revenue stream. COCO also receives support from its shareholders as proved by shareholder loan and several assets being pledged to secure bank loans for the Company.

However, compared to its rated peers, the Company's position in the market is relatively low, as COCO only managed to book revenue of IDR138 Bn in 9M2023 (IDR289.8 Bn in FY22). The Company lost several customers due to receivable collection and also lower margin as COCO adopted business to business scheme. As for now, COCO has a new subsidiary company namely, PT Wahana Distribusi Nusantara (WDN), to distribute its own products, thus further could improve its collection. Furthermore, the Company's capacity on making interest repayment was also weak as the interest coverage ratio was only 0.5x as of September 30, 2023. The ratings can be increased if the Company manages to secure its market position and improve its interest repayment.

The Company's shareholder ownership composition as of September 30, 2023, was Mahogany Global Investment Pte Ltd (61.12%), Inter Jaya Corpora (5.42%), and public (33.46%).

## COCO Financial Results Highlights (Consolidated)

As of/For the year ended	Sep 2023 (Unaudited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Adjusted Assets (IDR, Bn)	583.2	484.9	370.7	263.8
Total Adjusted Debt (IDR, Bn)	361.4	210.4	129.7	125.5
Total Adjusted Equity (IDR, Bn)	189.4	204.2	218.8	112.1
Total Sales (IDR, Bn)	138.4	289.8	224.4	171.1
Net Income (IDR, Bn)	-14.8	6.6	8.5	2.7
EBITDA Margin (%)	7.1	10.0	13.9	12.2
EBIT Margin (%)	3.2	7.7	11.1	9.2
EBITDA/Adjusted Debt (x)	0.0	0.1	0.2	0.2
Adjusted Debt/Adjusted Equity (x)	1.9	1.0	0.6	1.1
FFO/Adjusted Debt (%)	0.4	-0.2	0.1	0.3
EBITDA/IFCCI (x)	0.5	2.5	2.2	1.7
USD Exchange Rate (IDR/USD)	15,526	15,731	14,269	14,105

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