

PT Jaya Swarasa Agung Tbk

Company rating

*ir*BBB+/Stable

Rated Issues

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Rating Period

August 28, 2023 – September 1, 2024

Rating History

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"Obligor with *ir*BBB rating have 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 positive sign (+) indicates that the rating given is closer to the rating scale above it.

Kredit Rating Indonesia assigns a Company Rating of '*ir*BBB+' rating with 'Stable Outlook' to PT Jaya Swarasa Agung Tbk (TAYS or the Company)

Kredit Rating Indonesia (KRI) assigns a Company Rating of '*ir*BBB+' with 'Stable' outlook to PT Jaya Swarasa Agung Tbk (TAYS or the Company). The rating reflects TAYS's effective marketing strategy, wide distribution area and strong support from shareholders. However, the Company's rating is constrained by weak financial profile.

TAYS, was established in 1998, with a factory located in Tangerang. The Company focused on snack food market and its product ranging from biscuit and crackers, wafer rolls, chocolate confectionary and extruded puff. In 2021, the Company used brand ambassador for their marketing strategy in biscuit and crackers unit, specifically Tricks. Since brand ambassador is used, the contribution of biscuit and crackers unit to the Company's sale increase to 62% - 68% in 2021 and 2022 from 53% - 54% in 2019 and 2020. TAYS's products are distributed locally and internationally through business to business scheme as well as business to customer scheme. Local sales dominate the Company's sale whereas its contribution in 2022 is 80%, while export sales is 20%. On the other side, TAYS receives support from its shareholders as the president commissioner pledges his assets to secure bank loans for the Company and also receive a short-term shareholder loan without interest.

However, the Company's rating is constrained by its capability on making short term debt and interest repayment as current ratio of 0.82x and EBITDA to interest ratio of 2.2x in 2022. The rating can be increased if the Company manages to improve its debt and interest repayment.

The Company's shareholder ownership composition as of June 30, 2023 was Anwar Tay (50.92%), Alexander Anwar (7.26%), Lidya Anwar (7.26%), Andrew Sanusi (5.45%), Susanto (5.43%), Hamo Hasjim (1.81%) and Public (21.87%).

TAYS Financial Results Highlights (Consolidated)

As of/For the year ended	Jun 2023 (Unaudited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Adjusted Assets (IDR, Bn)	411.3	407.6	377.3	281.7
Total Adjusted Debt (IDR, Bn)	175.0	177.9	154.6	163.5
Total Adjusted Equity (IDR, Bn)	145.0	143.4	133.6	24.9
Total Sales (IDR, Bn)	142.6	332.0	315.9	308.2
Net Income (IDR, Bn)	1.4	7.73	4.9	3.1
EBITDA Margin (%)	9.8	10.5	6.9	11.5
EBIT Margin (%)	6.3	7.4	5.3	8.8
EBITDA/Adjusted Debt (x)	0.2	0.2	0.1	0.2
Adjusted Debt/Adjusted Equity (x)	1.2	1.2	1.2	6.6
FFO/Adjusted Debt (%)	0.1	-0.1	-0.1	0.7
EBITDA/IFCCI (x)	1.7	2.2	1.4	2.1
USD Exchange Rate (IDR/USD)	15,062	15,731	14,269	14,105

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