

PT Wahana Interfood Nusantara Tbk

Company Rating

*ir*BBB+/Stable

Rated Issues

Proposed Obligasi Berkelanjutan I
Wahana Interfood Nusantara Tahap I
Tahun 2025
Medium Term Notes Wahana Interfood
Nusantara

*ir*BBB+

*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

December 23, 2024 – January 1, 2026

Rating History

April, 2024

*ir*BBB+/Stable

March, 2023

*ir*BBB+/Stable

April, 2022

*ir*BBB+/Stable

Kredit Rating Indonesia assigns '*ir*BBB+' rating to Proposed Obligasi Berkelanjutan I Wahana Interfood Nusantara Tahap I Tahun 2025 amounting to IDR550 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 affirms Medium Term Notes Wahana Interfood Nusantara amounting to IDR200 Bn. KRI also assigns '*ir*BBB+' rating to proposed Obligasi Berkelanjutan I Wahana Interfood Nusantara Tahap I Tahun 2025 amounting to IDR550 Bn which will be used to refinance previous medium term notes of IDR50 Bn and working capital loan. The ratings reflect COCO's more diversified revenue stream and strong support from the shareholders. However, the ratings are still constrained by its small market position and weak interest payment capacity.

COCO produces several products such as compound, coverture, powder, filling and spread. During 2022 – 2023 periods, compound contributed around 53% - 66% to the Company's revenue. However, we see a better product concentration risk with coverture contributed around 37%, while compound contributed 12% in 9M2024. Furthermore, the Company has just launched new product, filling and spread, with contribution of 18% in 9M2024 resulting more diversified revenue stream. COCO also receives support from its shareholders as proved by the shareholder loan and several assets being pledged to secure bank loans for the Company.

However, compared to its peers, the Company's position in the market is relatively low. COCO only managed to book revenue of IDR171 Bn in 2023 and IDR120 Bn in 9M2024 as the Company is still in the process of business restructuration. In 9M2024, COCO's gross profit margin of 5% and EBITDA margin of -8% were the lowest among its peers as the Company's declining revenue can not compensate its relatively stable costs. 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 as well as margin. Going forward, the Company projected revenue of IDR357 Bn, gross profit margin of 19% and EBITDA margin of 11% in 2025 supported by increased capacity from new factory in Sumedang.

In terms of capacity on meeting interest payment, the Company's capacity was weak as EBITDA to interest ratio was -0.38x in 9M2024. The Company plans to issue new bond of IDR550 Bn with its first issuance of IDR100 Bn to refinance its MTN of IDR50 Bn in July 2025 and working capital loan. The proposed interest rate from its new bond is lower than the MTN and it is expected to decrease the Company's cost of fund. The Company projected better capability in interest payment with EBITDA to interest ratio of 1.19x in 2025.

The Company's shareholder ownership composition as of September 30, 2024, was Mahogany Global Investment Pte Ltd (61.12%), PT Inter Jaya Corpora (5.68%) and public (33.20%).

COCO Financial Result Highlights (Consolidated)

As of/For the years ended	Sep 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	436.6	528.9	484.9	370.7
Total Adjusted Debt (IDR, Bn)	287.9	337.1	210.4	129.7
Total Adjusted Equity (IDR, Bn)	110.5	150.5	204.2	218.8
Total Sales (IDR, Bn)	120.1	171.1	289.8	224.4
Net Income (IDR, Bn)	-41.3	-50.4	6.6	8.5
EBITDA Margin (%)	-7.9	-8.1	10.0	13.9
EBIT Margin (%)	-13.7	-12.5	7.7	11.1
EBITDA/Adjusted Debt (x)	0.0	0.0	0.1	0.2
Adjusted Debt/Adjusted Equity (x)	2.6	2.2	1.0	0.6
FFO/Adjusted Debt (%)	-0.2	-0.1	-0.2	0.1
EBITDA/IFCCI (x)	-0.4	-0.5	2.5	2.2
USD Exchange Rate (IDR/USD)	15,318	15,416	15,731	14,269

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