

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

SR Sukuk Ijarah I Phase I
Year 2019 Serie B

idA+(sy)

Rating Period

May 8, 2024 – July 9, 2024

Published Rating History

MAR 2022 – 2023
MAR 2019 – 2021

idA+/Stable
idA/Stable

PT Mora Telematika Indonesia Tbk's (Moratel) Shelf Registered Sukuk Ijarah I Phase I Year 2019 Serie B (rated idA+(sy)) of IDR653 billion will be due on July 9, 2024. Moratel plans to repay the maturing sukuk using bank refinancing. As of March 31, 2024, the Company also recorded cash and cash equivalent of IDR1.9 trillion.

Moratel is a telecommunications infrastructure and service provider. As of March 31, 2024, its shareholders consisted of PT Candrakarya Multikreasi (40.83%), PT Gema Lintas Benua (30.17%), PT Smart Telecom (18.32%), and Public (10.68%).

Rating Definition

A syariah based financing instrument rated idA(sy) indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong. However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Mar-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	15,203.0	14,890.0	14,908.9	14,558.0
Total adjusted debt [IDR bn]	6,455.1	6,380.5	6,737.3	7,896.2
Total adjusted equity [IDR bn]	7,176.9	6,914.7	6,228.6	4,551.0
Total sales [IDR bn]	1,109.4	4,306.3	4,647.7	4,180.1
EBITDA [IDR bn]	650.5	2,238.4	2,199.1	2,042.6
Net income after MI [IDR bn]	199.2	564.2	579.5	578.9
EBITDA margin [%]	58.6	52.0	47.3	48.9
Adjusted debt/EBITDA [X]	2.5	2.9	3.1	3.9
Adjusted debt/adjusted equity [X]	0.9	0.9	1.1	1.7
FFO/adjusted debt [%]	27.0	21.5	18.4	14.0
EBITDA/IFCCI [X]	3.9	3.3	2.8	2.5
USD exchange rate [IDR/USD]	15,853	15,416	15,731	14,369

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.

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