

PT GRAHA INFORMATIKA NUSANTARA

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2016	Dec-2015	Dec-2014	Dec-2013	
		(Audited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	<i>idBBB/Stable</i>					
Rated Issues		Total Adjusted Assets [IDR Bn]	171.8	171.5	142.4	113.4
<i>MTN I 2016</i>	<i>idBBB</i>	Total Adjusted Debt [IDR Bn]	35.0	4.8	14.0	11.2
Rating Period		Total Adjusted Equity [IDR Bn]	50.7	47.5	43.5	41.6
<i>March 7, 2017 – March 1, 2018</i>		Total Sales [IDR Bn]	591.6	553.0	500.5	464.4
Rating History		EBITDA [IDR Bn]	15.5	14.1	17.3	17.0
<i>MAR 2016</i>	<i>idBBB/Stable</i>	Net Income after MI [IDR Bn]	7.6	6.0	10.2	6.7
		EBITDA Margin [%]	2.6	2.5	3.4	3.7
		Adjusted Debt/EBITDA [X]	2.3	0.3	0.8	0.7
		Adjusted Debt/Adjusted Equity [X]	0.7	0.1	0.3	0.3
		FFO/Adjusted Debt [%]	33.2	229.5	89.3	119.1
		EBITDA/IFCCI [X]	12.9	98.6	100.0	69.3
		USD Exchange Rate [IDR/USD]	13,436	13,795	12,440	12,189

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
 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.

PEFINDO maintains “*idBBB*” ratings to PT Graha Informatika Nusantara and its MTN I/2016

PEFINDO has maintained its “*idBBB*” ratings for PT Graha Informatika Nusantara (GRTK or the Company) and its Medium Term Note (MTN) I/2016 amounting to IDR35 billion. The outlook for the corporate rating is “**stable**”.

An obligor rated *idBBB* has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

The ratings reflect GRTK's diversified revenue stream and extensive distribution network. However, the ratings are constrained by its limited financial flexibility, its moderate financial leverage, and the tight competition and rapid technological evolution in the information and communication technology (ICT) industry.

The rating could be raised if the Company significantly strengthens its market position as a result of business expansion, while improving its moderate financial leverage on a sustainable basis. However, the rating could be lowered if its revenue and EBITDA are significantly lower than projected and/or if it incurs substantially more debt than projected.

PT Graha Informatika Nusantara (GRTK or the Company) is a value-added service (VAS) and infocom solution provider. Founded in 1986, it delivers cellular business solution, fixed business solution, trading and channeling, and telecommunication infrastructure. Its revenue stream mostly derived from trading and channeling, generating 67.5% of total revenue in 2016, followed by fixed business solution (16.3%), cellular business solution (15.2%), and telecommunication infrastructure (1.0%). As of December 31, 2016, its shares were 65% owned by Dana Pensiun PT Telkom (Persero) and 35% by PT Aneka Spring Telekomindo.

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