

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

General Obligation (GO)	idA+/Stable
SR Sukuk Ijarah I Phase III Serie A	idA+(sy)

Rating Period

August 4, 2023 – October 7, 2023

Published Rating History

MAR 2022 – MAR 2023	idA+/Stable
JUL 2017 – MAR 2021	idA/Stable

PEFINDO has affirmed its idA+(sy) rating for PT Mora Telematika Indonesia Tbk's (Moratel) maturing Shelf Registered Sukuk Ijarah I Moratelindo Phase III Year 2020 Serie A of IDR333.4 billion due on October 7, 2023. The Company plans to repay the maturing sukuk using a portion from issuance proceeds of Shelf Registered Sukuk Ijarah II Moratelindo Phase I Year 2023 of IDR39 billion, while the remaining portion of IDR294.4 billion will be repaid through bank refinancing. As of June 30, 2023, the Company also recorded cash and cash equivalent of IDR833.5 billion.

Moratel is a telecommunications infrastructure and service provider. As of June 30, 2023, 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	Jun-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	14,648.7	14,908.9	14,558.0	13,394.8
Total adjusted debt [IDR bn]	6,298.9	6,737.3	7,896.2	8,049.8
Total adjusted equity [IDR bn]	6,632.5	6,228.6	4,551.0	3,206.7
Total sales [IDR bn]	2,324.5	4,647.7	4,180.1	3,765.7
EBITDA [IDR bn]	1,183.8	2,199.1	2,042.6	1,901.4
Net income after MI [IDR bn]	352.2	579.5	578.9	578.0
EBITDA margin [%]	50.9	47.3	48.9	50.5
Adjusted debt/EBITDA [X]*	*2.7	3.1	3.9	4.2
Adjusted debt/adjusted equity [X]	0.6	1.1	1.7	2.5
FFO/adjusted debt [%]*	*23.3	18.4	14.0	11.8
EBITDA/IFCCI [X]	3.6	2.8	2.5	2.2
USD exchange rate [IDR/USD]	14,994	15,731	14,269	14,105

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.

Contact Analysts:

ayuningtyas.np@pefindo.co.id

martin.pandiangan@pefindo.co.id

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.