

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

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

Rating Period

March 1, 2024 – May 4, 2024

Published Rating History

MAR 2022 – MAR 2023	idA+/Stable
MAR 2019 – 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 IV Year 2021 Serie A of IDR469.1 billion due on May 4, 2024. The Company plans to repay the maturing sukuk using bank refinancing, and a portion of the issuance of Shelf Registered Sukuk Ijarah II Phase II Year 2024, amounting to IDR137 billion. As of September 30, 2023, the Company also recorded cash and cash equivalent of IDR1.5 trillion.

Moratel is a telecommunications infrastructure and service provider. As of September 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	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	15,139.2	14,908.9	14,558.0	13,394.8
Total adjusted debt [IDR bn]	6,644.3	6,737.3	7,896.2	8,049.8
Total adjusted equity [IDR bn]	6,800.7	6,228.6	4,551.0	3,206.7
Total sales [IDR bn]	3,344.7	4,647.7	4,180.1	3,765.7
EBITDA [IDR bn]	1,744.8	2,199.1	2,042.6	1,901.4
Net income after MI [IDR bn]	488.6	579.5	578.9	578.0
EBITDA margin [%]	52.2	47.3	48.9	50.5
Adjusted debt/EBITDA [X]	*2.9	3.1	3.9	4.2
Adjusted debt/adjusted equity [X]	1.0	1.1	1.7	2.5
FFO/adjusted debt [%]	*21.4	18.4	14.0	11.8
EBITDA/IFCCI [X]	3.5	2.8	2.5	2.2
USD exchange rate [IDR/USD]	15,526	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.

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