

## PT Mass Rapid Transit Jakarta (Perseroda)

Analysts: Yogie Surya Perdana / Umar Hareddy

Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / [yogie.perdana@pefindo.co.id](mailto:yogie.perdana@pefindo.co.id) / [umar.hareddy@pefindo.co.id](mailto:umar.hareddy@pefindo.co.id)

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2020 (Unaudited)	Dec-2019 (Audited)	Dec-2018 (Audited)	Dec-2017 (Audited)	
<b>Corporate Rating</b>	<i>idAA+/Stable</i>					
<b>Rated Issues</b>	-	Total adjusted assets [IDR bn]	17,772.3	17,324.7	13,400.7	9,781.8
		Total adjusted debt [IDR bn]	-	-	-	-
		Total adjusted equity [IDR bn]	16,461.8	15,968.0	12,269.7	8,759.6
		Total sales [IDR bn]	230.8	933.2	-	-
<b>Rating Period</b>	<i>August 25, 2020 – August 1, 2021</i>	EBITDA [IDR bn]	(60.0)	345.6	(204.2)	(133.9)
		Net income after MI [IDR bn]	(302.2)	143.4	(138.7)	(115.1)
		EBITDA margin [%]	(26.0)	37.0	-	-
<b>Rating History</b>	<i>N/A</i>	Adjusted debt/EBITDA [X]	*-	-	-	-
		Adjusted debt/adjusted equity [X]	-	-	-	-
		FFO/adjusted debt [%]	*-	-	-	-
		EBITDA/IFCCI [X]	-	-	-	-
		USD exchange rate [IDR/USD]	14,302	13,901	14,481	13,548

*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.*

### PEFINDO assigns "idAA+" rating to PT Mass Rapid Transit Jakarta (Perseroda)

PEFINDO has assigned its "idAA+" rating to PT Mass Rapid Transit Jakarta (Perseroda) (MRTJ). The outlook for the corporate rating is "stable".

An obligor rated idAA differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The plus (+) sign indicates that the rating is relatively strong within its category.

The rating reflects our view of the local government of DKI Jakarta's very strong support to MRTJ due to the critical importance of railway transportation, the very strong economy of its service area – which will give MRTJ good long-term growth prospects in terms of passenger volume – and its strong operating performance despite its limited track record. However, our expectation of a weak financial profile due to coronavirus disease (COVID-19) related disruptions, and its concentration on passenger transport on its North-South line constrain its rating, in our view.

The rating could be raised if DKI Jakarta's credit profile improves, and at the same time MRTJ maintains its critical role, as well as its business and financial performances. The rating could be lowered if we view a deterioration in the credit quality of DKI Jakarta or we view that DKI Jakarta's commitment to provide support to MRTJ weakens which may be indicated by a significant reduction in control over MRTJ, or if there is a significant deterioration in MRTJ's financial profile without any sign of local government support.

MRTJ was established in 2008 to develop, operate, and maintain MRT infrastructure, as well as development and management of properties/businesses in stations, depots and their surrounding areas, in accordance with the Regulation of the Governor of DKI Jakarta No. 53/2017. As of June 30, 2020, MRTJ was 99.99% owned by the local government of DKI Jakarta.

**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.