

## PT Sumberdaya Sewatama

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBB+ / Stable</i>	Total Adjusted Assets [IDR Bn]	3,299.9	4,132.5	3,880.6	3,504.3
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	1,805.7	2,107.3	2,225.7	1,997.2
<i>Bond I/2012</i>	<i>idBB+</i>	Total Adjusted Equity [IDR Bn]	120.0	727.5	710.4	711.4
<i>Sukuk Ijarah I/2012</i>	<i>idBB+ (sy)</i>	Total Sales [IDR Bn]	1,265.3	1,517.7	1,625.1	1,406.1
<b>Rating Period</b>		EBITDA [IDR Bn]	452.4	486.4	825.2	698.7
<i>May 29, 2017 – September 1, 2017</i>		Net Income after MI [IDR Bn]	(315.2)	(277.3)	17.3	81.3
<b>Rating History</b>		EBITDA Margin [%]	35.8	32.1	50.8	49.7
<i>APR 2017</i>	<i>idBB+ / CW Neg</i>	Adjusted Debt/EBITDA [X]	4.0	4.3	2.7	2.9
<i>FEB 2017</i>	<i>idBBB- / CW Neg</i>	Adjusted Debt/Adjusted Equity [X]	15.1	2.9	3.1	2.8
<i>SEP 2016</i>	<i>idA / Negative</i>	FFO/Adjusted Debt [%]	14.7	12.4	27.3	25.3
<i>JUNE 2016</i>	<i>idA / Negative</i>	EBITDA/IFCCI [X]	2.3	2.1	3.7	3.5
<i>SEP 2015</i>	<i>idA / Stable</i>	USD Exchange Rate [IDR/USD]	13,436	13,795	12,440	12,189
<i>SEP 2014</i>	<i>idA / Stable</i>					
<i>SEP 2013</i>	<i>idA / Stable</i>					
<i>SEP 2012</i>	<i>idA / Stable</i>					

*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 changes SSMM's corporate rating outlook to "Stable". Ratings of corporate and its debt instruments are maintained at "idBB+"

PEFINDO has changed the outlook of the Company's corporate rating to "Stable" from "Credit Watch with Negative implication", in light of the agreement reached with its Bond and Sukuk-holders over debt restructuring terms and conditions during the General Bond and Sukuk-holders Meeting held on May 23, 2017. The ratings for PT Sumberdaya Sewatama (SSMM) and its Bond I/2012 are maintained at "idBB+". The rating of SSMM's Sukuk Ijarah I/2012 is also maintained at "idBB+(sy)". The Company will start paying the principal installment and coupon using the new scheme on June 30, 2017. The last coupon payment using the old scheme will be done on May 30, 2017. The ratings may be raised if there is significant improvement in the Company's business profile, as reflected among others, by more favorable temporary power rental industry backdrop. The rating could be lowered if its debt balance exceeds projections, or if there is further deterioration of its temporary power business, which would worsen its financial profile, and/or if there is any mispayment of its financial obligations.

An obligor rated idBB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.

The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

Suffix (sy) means the rating mandates Islamic principles compliant.

SSMM's business is classified into: temporary power rental, operations and maintenance, energy efficiency (pillar) services, and Independent Power Producer (IPP). It is 99.9% owned by PT ABM Investama Tbk, a non-operating holding company with business interests in coal mining, contract mining and engineering services, integrated logistics, and power. It is also part of the Tiara Marga Trakindo Group, which owns PT Trakindo Utama, Indonesia's biggest distributor of Caterpillar heavy equipment.

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