

## PT Mora Telematika Indonesia Tbk

### Credit Rating(s)

General Obligation (GO) idA+/Stable  
Shelf Reg Sukuk Ijarah/2019 idA+(sy)

### Rating Period

March 9, 2023 – March 1, 2024

### Published Rating History

MAR 2022	idA+/Stable
MAR 2021	idA/Stable
MAR 2020	idA/Stable
JUN 2019	idA/Stable
MAR 2019	idA/Stable
MAY 2018	idA/Stable
SEP 2017	idA/Stable
JUL 2017	idA/Stable

### Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

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

PT Mora Telematika Indonesia Tbk (Moratel) rated idA+ with stable outlook

PEFINDO has also affirmed idA+(sy) for its Shelf Registered Sukuk Ijarah Year 2019. The corporate rating reflects Moratel's strong market position as a fiber optic backbone provider, stable cash flow from the Palapa Ring West and East packages, and diversified customers and services. However, the rating is constrained by its intense competition within the fixed broadband industry, and regulatory risk related to network expansion. We are of the view that the current legal case against the previous CEO of Moratel regarding BTS procurement by Telecommunication and Information Accessibility Agency (Badan Aksesibilitas Telekomunikasi dan Informasi/BAKTI) will have a limited impact on the rating, considering Moratel is not involved in the transaction and the Company has appointed acting CEO and plans to fulfill all board of management position in the near term

The rating may be raised if Moratel significantly improves its capital structure on a sustained basis, and if its business expansions, especially its retail and enterprise expansions, are well executed with significant cash flows that exceed projections. In contrast, the rating may be lowered if Moratel's revenue or EBITDA are significantly below targets, or the Company incurs higher-than-projected-debt-funded capex.

Moratel is a telecommunications infrastructure and service provider. As of December 31, 2022, its shareholders consisted of PT Candrakarya Multikreasi (40.83%), PT Gema Lintas Benua (30.17%), PT Smart Telecom (18.32%), and Public (10.68%).

### Contact Analysts:

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## Financial Highlights

As of/for the year ended	Dec-2022	Dec-2021	Dec-2020	Dec-2019
Consolidated Figure	(Audited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	14,908.9	14,558.0	13,394.8	12,795.7
Total adjusted debt [IDR bn]	6,737.3	7,896.2	8,049.8	9,377.6
Total adjusted equity [IDR bn]	6,228.6	4,551.0	3,206.7	2,192.6
Total sales [IDR bn]	4,647.7	4,180.1	3,765.7	4,062.4
EBITDA [IDR bn]	2,199.1	2,042.6	1,901.4	1,526.7
Net income after MI [IDR bn]	579.5	578.9	578.0	591.5
EBITDA margin [%]	47.3	48.9	50.5	37.6
Adjusted debt/EBITDA [X]	3.1	3.9	4.2	6.1
Adjusted debt/adjusted equity [X]	1.1	1.7	2.5	4.3
FFO/adjusted debt [%]	18.4	14.0	11.8	7.7
EBITDA/IFCCI [X]	2.8	2.5	2.2	2.1
USD exchange rate [IDR/USD]	15,247	14,269	14,105	13,901

*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.

### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemingkat 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.