

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

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

Rating Period

June 9, 2023 – August 15, 2023

Published Rating History

MAR 2023	idA+/Stable
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

PEFINDO has affirmed its “idA+(sy)” rating to PT Mora Telematika Indonesia (Moratel) maturing Shelf Registered Sukuk Ijarah I Phase II Year 2020 Serie A of IDR191 billion due on August 11, 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 amounting to a maximum of IDR700 billion. Moratel also plans to get refinancing from bank loan that is currently in the process and expected to get the approval prior to maturing date. As of March 31, 2023, the Company recorded cash and cash equivalent of IDR858.5 billion.

Moratel is a telecommunications infrastructure and service provider. As of March 31, 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	Mar-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	14,718.9	14,908.9	14,558.0	13,394.8
Total adjusted debt [IDR bn]	6,412.7	6,737.3	7,896.2	8,049.8
Total adjusted equity [IDR bn]	6,452.0	6,228.6	4,551.0	3,206.7
Total sales [IDR bn]	1,235.8	4,647.7	4,180.1	3,765.7
EBITDA [IDR bn]	619.7	2,199.1	2,042.6	1,901.4
Net income after MI [IDR bn]	201.9	579.5	578.9	578.0
EBITDA margin [%]	50.1	47.3	48.9	50.5
Adjusted debt/EBITDA [X]*	*2.6	3.1	3.9	4.2
Adjusted debt/adjusted equity [X]	1.0	1.1	1.7	2.5
FFO/adjusted debt [%]*	*24.8	18.4	14.0	11.8
EBITDA/IFCCI [X]	3.7	2.8	2.5	2.2
USD exchange rate [IDR/USD]	15,062	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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