

PT MORA TELEMATIKA INDONESIA

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2020	Dec-2019	Dec-2018	Dec-2017	
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	Total Adjusted Assets [IDR Bn]	12,417.5	12,795.7	9,097.6	6,484.5
Rated Issues		Total Adjusted Debt [IDR Bn]	*8,177.3	*9,377.6	*6,462.1	*4,902.6
<i>Bond I/2017 Seri A</i>	<i>idA</i>	Total Adjusted Equity [IDR Bn]	2,513.8	2,192.6	1,529.7	922.2
Rating Period		Total Sales [IDR Bn]	1,894.5	4,062.4	4,663.7	2,659.8
<i>August 24, 2020 – December 6, 2020</i>		EBITDA [IDR Bn]	991.2	1,526.7	1,231.8	380.5
Rating History		Net Income after MI [IDR Bn]	277.0	591.5	504.5	119.2
<i>MAR 2020</i>	<i>idA/Stable</i>	EBITDA Margin [%]	52.3	37.6	26.4	14.3
<i>JUN 2019</i>	<i>idA/Stable</i>	Adjusted Debt/EBITDA [X]	**4.1	6.1	5.2	12.9
<i>MAR 2019</i>	<i>idA/Stable</i>	Adjusted Debt/Adjusted Equity [X]	3.2	4.3	4.2	5.3
<i>MAY 2018</i>	<i>idA/Stable</i>	FFO/Adjusted Debt [%]	**12.0	7.7	10.6	3.6
<i>SEP 2017</i>	<i>idA/Stable</i>	EBITDA/IFCCI [X]	2.3	2.1	2.3	2.2
<i>JUL 2017</i>	<i>idA/Stable</i>	USD Exchange Rate [IDR/USD]	14,302	13,901	14,481	13,548
		<i>FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense</i> <i>EBITDA = Operating Profit + Depreciation Expense + Amortization Expense</i> <i>IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)</i> <i>MI= Minority Interest *annualized</i> <i>*includes shareholder loan representing the deposits for future stock subscription from shareholder to be converted into equity</i>				
		<i>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.</i>				

PEFINDO affirms its “*idA*” rating to PT Mora Telematika Indonesia’s maturing bond

PEFINDO has affirmed its “*idA*” rating for PT Mora Telematika Indonesia (Moratel or MORA)’s Bond I Year 2017 Seri A of IDR540.0 billion that will mature on December 6, 2020. MORA will use its internal cash and external resources to repay the maturing bond. It is in the process to issue the remaining Shelf-Registered Sukuk Ijarah Year 2019. The Company is also in the process to have credit facilities from bank. As of August 11, 2020, MORA had cash balance of IDR367.3 billion.

Debt security rated *idA* indicates that the obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

Moratel is a telecommunications infrastructure and service provider. It has international links connecting Jakarta and Singapore, and domestic submarine and inland backbones serving mainly telecommunications operators and wholesale customers. It expanded its enterprise and retail segments by developing a fiber-to-the-home (FTTH) business to maximize the use of its network under the “Oxygen” brand. Its subsidiaries, PT Palapa Ring Barat and PT Palapa Timur Telematika, were awarded government contracts to construct and manage two national priority projects, the Palapa Ring West package and the Palapa Ring East package in 2016. The Palapa Ring West package began commercial operations in March 2018, while the Palapa Ring East package started its commercial operations in August 2019. As of June 30, 2020, its shareholders were PT Candrakarya Multikreasi (57.5% stake); and PT Gema Lintas Benua (42.5%).

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