

PT Sumberdaya Sewatama

Credit Rating(s)

General Obligation (GO)	^{id} B+/Stable
Bond I/2012 Series B	^{id} B+
Sukuk Ijarah I/2012	^{id} B+(sy)

Rating Period

September 30, 2022 – September 1, 2023

Published Rating History

SEP 2022	^{id} B+/Stable
SEP 2021	^{id} CCC/Negative
SEP 2020	^{id} CCC/Negative
JUL 2020	^{id} CCC/Negative
MAY 2020	^{id} CCC/Negative

PEFINDO will closely monitor the settlement of PT Sumberdaya Sewatama (SSMM)'s bonds and sukuk ijarah financial obligations, related to KSEI announcement dated September 29, 2022 on the postponement of coupon payment and amortization for Bonds I/2012 Series B and Sukuk Ijarah I/2012 issued by SSMM. Earlier on July 28, 2022, SSMM has obtained approval from bondholders and sukuk ijarah holders' meetings to buyback the outstanding bonds and sukuk ijarah at 45% value as well as approval for the latest coupon payment obligation on August 29, 2022 for the bond and August 30, 2022 for sukuk ijarah. On August 30, 2022, SSMM has bought back majority of its bonds and sukuk ijarah amounting to IDR472.4 billion and IDR176.5 billion, respectively, while the remaining bonds and sukuk ijarah's outstanding of IDR43.0 billion and IDR887.2 million, respectively, have yet to be settled due to administrative matters. SSMM is rated ^{id}B+/stable while its bonds and sukuk ijarah are rated ^{id}B+ and ^{id}B+(sy), respectively.

SSMM's business is classified into temporary power rental, operations and maintenance, and energy efficiency (pillar) services. At the end of June 2022 PT ABM Investama Tbk held a 0.97% Series A stake in SSMM, PT Godra Investama Mandiri owned a 97.09% Series B stake and PT Tiara Marga Trakindo owned a 1.94% Series B stake.

Rating Definition

Debt security rated ^{id}B denotes weak protection parameters relative to other Indonesian debt securities. The issuer's capacity to meet long-term financial commitments on the debt security, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions. The plus (+) sign indicates that the rating is relatively strong within its category.

The suffix (sy) indicates Islamic principles compliant.

Financial Highlights

As of/for the year ended	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	1,201.1	1,222.7	1,557.4	1,920.2
Total adjusted debt [IDR bn]	2,638.9	2,673.8	2,757.2	2,666.6
Total adjusted equity [IDR bn]	(1,950.4)	(1,862.8)	(1,435.1)	(1,009.3)
Total sales [IDR bn]	232.0	414.1	444.1	548.0
EBITDA [IDR bn]	35.9	49.6	24.9	75.6
Net income after MI [IDR bn]	(87.3)	(431.3)	(421.5)	(830.8)
EBITDA margin [%]	15.5	12.0	5.6	13.8
Adjusted debt/EBITDA [X]	*36.8	53.9	110.5	35.3
Adjusted debt/adjusted equity [X]	(1.4)	NR	NR	NR
FFO/adjusted debt [%]	*(0.8)	(3.3)	(3.5)	(1.9)
EBITDA/IFCCI [X]	0.6	0.4	0.2	0.6
USD exchange rate [IDR/USD]	14,848	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 *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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