

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

General Obligation (GO) idA+/Stable
Bond I/2017 idA+

Rating Period

October 5, 2022 – December 6, 2022

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

PEFINDO has affirmed its idA+ rating to PT Mora Telematika Indonesia (Moratel) maturing Bond I Year 2017 Serie B of IDR460 billion due on December 6, 2022. The Company plans to repay the maturing bond using refinancing from bank loan that is currently in the process and expected to get the approval prior to maturing date. As of June 30, 2022, the Company recorded cash and cash equivalent of around IDR1.0 trillion.

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 its internet service provider (ISP) 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 in 2016 to construct and manage two national priority projects, the Palapa Ring West package and the Palapa Ring East package. The Palapa Ring West package commenced commercial operations in March 2018, while the Palapa Ring East package launched its commercial operations in August 2019. In September 2021, the Company acquired 65% of the share capital of PT Indo Pratama Teleglobal (IPT) that provides Satellite Communication (VSAT) telecommunication connectivity. In addition, the Company also successfully conducted Initial Public Offering (IPO) on August 2022 with total IPO proceeds of around IDR1.0 trillion. As of June 30, 2022, its shareholders consisted of PT Candrakarya Multikreasi (45.71% stake), PT Gema Lintas Benua (33.78%), and PT Smart Telecom Tbk (20.51%).

Rating Definition

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Jun-2022	Dec-2021	Dec-2020	Dec-2019
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	14,950.2	14,557.9	13,394.8	12,795.7
Total adjusted debt [IDR bn]	7,728.3	7,896.2	8,049.8	*9,377.6
Total adjusted equity [IDR bn]	4,958.1	4,551.0	3,206.7	2,192.6
Total sales [IDR bn]	2,146.4	4,180.1	3,765.7	4,062.4
EBITDA [IDR bn]	1,157.7	2,039.3	1,901.4	1,526.7
Net income after MI [IDR bn]	346.1	578.6	578.0	591.5
EBITDA margin [%]	53.9	48.9	50.5	37.6
Adjusted debt/EBITDA [X]	*3.3	3.9	4.2	6.1
Adjusted debt/adjusted equity [X]	1.6	1.7	2.5	4.3
FFO/adjusted debt [%]	*16.8	14.0	11.8	7.7
EBITDA/IFCCI [X]	2.9	2.5	2.2	2.1
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.

Contact Analysts:

ayuningtyas.np@pefindo.co.id

martin.pandiangan@pefindo.co.id

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