

PT Tiphone Mobile Indonesia Tbk

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CREDIT PROFILE	FINANCIAL HIGHLIGHTS	Sep-2019	Dec-2018	Dec-2017	Dec-2016
	As of/for the year ended	(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating					
-	Total Adjusted Assets [IDR Bn]	8,674.9	7,787.8	8,198.5	7,664.2
	Total Adjusted Debt [IDR Bn]	4,295.7	3,758.7	4,777.1	4,208.9
Rated Issues	Total Adjusted Equity [IDR Bn]	3,733.2	3,337.3	2,992.1	2,654.1
-	Total Sales [IDR Bn]	19,947.8	29,343.1	27,914.3	27,310.1
	EBITDA [IDR Bn]	780.0	891.4	834.3	893.0
Rating Period	Net Income after MI [IDR Bn]	382.1	443.7	417.6	468.2
-	EBITDA Margin [%]	3.9	3.0	3.0	3.3
	Adjusted Debt/EBITDA [X]	*4.1	4.2	5.7	4.7
Rating History	Adjusted Debt/Adjusted Equity [X]	1.2	1.1	1.6	1.6
-	FFO/Adjusted Debt [%]	*11.9	8.8	4.6	8.2
	EBITDA/IFCCI [X]	2.9	2.3	1.7	2.3
	USD Exchange Rate [IDR/USD]	14,174	14,481	13,548	13,436

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.

PEFINDO has withdrawn the rating of PT Tiphone Mobile Indonesia Tbk. and its outstanding bonds

PEFINDO has withdrawn the ratings of PT Tiphone Mobile Indonesia Tbk. (TELE) and its outstanding Shelf-Registered Bond I/2016-2017 and Shelf-Registered Bond II/2019, based on the Company's request. TELE's latest corporate and outstanding Bonds ratings were *idD*.

An obligor rated *idD* has failed to pay all of its financial obligations, rated or unrated, when they came due.

Debt security is rated *idD* when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

Established in 2008, TELE trades and distributes mobile phone vouchers, starter packs, and cellular phones. It is also a mobile content provider and offers repair services. As of September 30, 2019, its shareholders were PT Upaya Cipta Sejahtera (37.3%), PT PINS Indonesia (PINS) 24.0%, PT Esa Utama Inti Persada (13.7%), and others including the public (25.0%). Its revenue comes mainly from the sales of vouchers and starter packs that contributed 80.3% of its total revenue during the first nine months of 2019, followed by cellular phones that contributed 19.7%.

DISCLAIMER

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