

## PT Mora Telematika Indonesia

Corporate rating *irAA-/Stable*

## Rated Issues

## Rating Period

June 2, 2020 – June 1, 2021

“An obligor with *irAA* rating has a very high level of certainty to honor the financial obligations. There is, however, a slight difference in the rating scale with the highest qualification level of Obligor”.

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia assigns ‘*irAA-*’ corporate rating to PT Mora Telematika Indonesia

Kredit Rating Indonesia (KRI) assigns a Corporate Rating of ‘*irAA-*’ for PT Mora Telematika Indonesia (MORA or the Company) with a ‘Stable’ outlook. The rating reflects MORA’s satisfactory market position, good asset location and quality, and gradual decrease of DER level.

MORA capabilities on winning major telecommunication tenders from the Government, such as the Palapa Ring Projects, has provide not only higher revenue, but also revenue stability. MORA holds 11.7% market share of fiber optic network in Indonesia.

Most of the MORA’s fiber optic network are located in Java and Sumatra, where most of the businesses reside. Given such good location, MORA’s customers are not limited to only mobile telecommunication providers, but also enterprises, departments, schools, and households.

Since MORA won the Palapa Ring Project its leverage climbed to 4.28x. But, we expect the Company’s leverage to gradually decrease as it plans to have corporate actions such as conversion of shareholders’ loan and dividend as well as IPO in the foreseeable future.

## MORA Financial Results Highlights

As of/For the year ended	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)	Dec 2016 (Audited)
Total Assets (IDR, bn)	12,765.0	9,042.5	6,481.7	2,069.0
Total Debt (IDR, bn)	8,533.2	5,617.7	4,105.6	673.7
Total Adjusted Equity (IDR, bn)	1,993.7	1,390.4	1,729.2	817.0
Total Revenue (IDR, bn)	4,062.4	4,663.7	2,659.8	1,128.4
Net Income (IDR, bn)	676.1	601.6	102.8	10.3
EBIT Margin (%)	32.9	23.2	9.3	15.1
Return on Permanent Capital (%)	15.0	16.7	6.8	14.2
Adjusted Debt/Adjusted Equity (x)	4.3	4.0	2.4	0.8
EBITDA/Total Adjusted Debt (x)	0.2	0.2	0.1	0.4
EBITDA/IFCCI (x)	2.2	2.3	2.5	5.4
FFO/Total Adjusted Debt (%)	8.0	13.0	5.0	31.0
USD Exchange Rate (IDR/USD)	13,901	14,481	13,548	1

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