

## PT Mora Telematika Indonesia

Corporate rating *ir*AA-/Stable

Rated Issues -

Rating Period

May 20, 2021 – June 1, 2022

Rating History

June 2020

“An obligor with *ir*AA 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 ‘*ir*AA-’ corporate rating to PT Mora Telematika Indonesia

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

MORA held 12.6% market share of fiber optic network in Indonesia as of December 30, 2020. The Company’s fiber optic cable length has increased to 48,515 km along with heightened bandwidth capacity.

MORA’s has good cable location (in Java and Sumatra) where most of the businesses reside. Given such a good location, MORA’s customers are not limited to only mobile telecommunication providers, but also enterprises, government institutions, schools, and households.

The Company’s debt-to-equity ratio (DER) has decreased to just 2.5x in 2020 after the completion of Palapa Ring Projects. The rating is constrained by MORA’s high capex requirement in short to medium term.

## MORA Financial Results Highlights

As of/For the year ended	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)
Total Assets (IDR, Bn)	13,318.7	12,765.0	9,042.5	6,481.7
Total Debt (IDR, Bn)	7,205.4	8,533.2	5,617.7	4,105.6
Total Equity (IDR, Bn)	2,861.0	1,993.7	1,390.4	1,729.2
Total Revenue (IDR, Bn)	3,765.7	4,062.4	4,663.7	2,659.8
Net Income (IDR, Bn)	679.7	676.1	601.6	102.8
EBIT Margin (%)	41.7	32.9	23.2	9.3
Return on Permanent Capital (%)	14.9	15.0	16.7	6.8
Adjusted Debt/Adjusted Equity (x)	2.5	4.3	4.0	2.4
EBITDA/Total Adjusted Debt (x)	0.3	0.2	0.2	0.1
EBITDA/IFCCI (x)	2.3	2.2	2.3	2.5
FFO/Total Adjusted Debt (%)	14.1	8.0	13.0	5.0
USD Exchange Rate (IDR/USD)	14,105	13,901	14,481	13,548

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