

Nomor/Number : 018/MTI/CORSEC/EXT/III/2024
Lampiran/Attachment : 2 (dua) dokumen / 2 (two) documents

Jakarta, 8 Maret 2024
Jakarta, March 8 2024

Kepada Yth/To:

Otoritas Jasa Keuangan/Financial Services Authority

Gedung Soemitro Djojohadikusumo

Jl. Lapangan Banteng Timur 2-4, Sawah Besar, Jakarta Pusat- 10710

U.P : Bapak/Mr. Inarno Djajadi

Kepala Eksekutif Pengawas Pasar Modal, Keuangan Derivatif, dan Bursa Karbon/Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision

Perihal : Penyampaian Hasil Pemantauan Pemeringkatan Tahunan atas Perseroan dan Sukuk Ijarah Berkelanjutan PT Mora Telematika Indonesia Tbk
Subject *Submission of Annual Rating Monitoring Results of the Company and Shelf Registration Ijarah Sukuk of PT Mora Telematika Indonesia Tbk*

Dengan hormat,
Respectfully,

Merujuk pada Peraturan Otoritas Jasa Keuangan Nomor 49/POJK.04/2020 tentang Pemeringkatan Efek Bersifat Utang dan/atau Sukuk ("**POJK 49/2020**") dan Surat Keputusan Direksi PT Bursa Efek Indonesia No. Kep-00066/BEI/09-2022 perihal Perubahan Peraturan Nomor I-E Tentang Kewajiban Penyampaian Informasi ("**Peraturan I.E**"), dengan ini kami PT Mora Telematika Indonesia Tbk selanjutnya disebut "**Perseroan**", menyampaikan hasil pemantauan pemeringkatan tahunan atas Perusahaan dan Sukuk Ijarah Berkelanjutan sebagaimana terlampir.

*We convey this letter based on Financial Services Authority Regulation Number 49/POJK.04/2020 concerning Rating of Debt Securities and/or Sukuk ("**POJK 49/2020**") and Decree of the Board of Directors of the Indonesia Stock Exchange No. Kep-00066/BEI/09-2022 concerning Amendment to Regulation Number I-E Regarding to Information Submission Obligation ("**Regulation I.E**"), hereby we, PT Mora Telematika Indonesia Tbk hereinafter referred as "**Company**", submit the results of Annual Rating Monitoring of the Company and Shelf Registration Ijarah Sukukas attached.*

Hasil Pemantauan Pemeringkatan ini diterbitkan oleh lembaga pemeringkat yaitu PT Pemeringkat Efek Indonesia (PEFINDO) pada tanggal 5 Maret 2024.

The results of Rating Monitoring were published by the rating agency, namely PT Pemeringkat Efek Indonesia (PEFINDO) on March 5 2024.

Demikian yang dapat kami sampaikan dan apabila terdapat informasi yang dibutuhkan mengenai surat ini terkait isu hukum, mohon untuk menghubungi Henry Rizard Rumopa (081310278078-henry.rumopa@moratelindo.co.id atau corsec@moratelindo.co.id) dan sehubungan dengan isu keuangan dan akuntansi mohon untuk menghubungi Riana Susilowati (08111891901 – riana.susilowati@moratelindo.co.id).

If there is information needed regarding this letter related to legal issues, please contact Henry Rizard Rumopa (081310278078 - henry.rumopa@moratelindo.co.id or corsec@moratelindo.co.id) and related to financial and accounting issues, please contact Riana Susilowati (08111891901 – riana.susilowati@moratelindo.co.id).

Hormat Kami/*Sincerely Yours,*
PT Mora Telematika Indonesia Tbk



Moratelindo
PT. Mora Telematika Indonesia Tbk.

Nama/Name : Henry Rizard Rumopa
Jabatan/Title : Sekretaris Perusahaan/*Corporate Secretary*

Tembusan/CC:

1. Yth. PT Bursa Efek Indonesia
2. Yth. PT Bank KB Bukopin Tbk selaku Wali Amanat Sukuk Ijarah Berkelanjutan I Tahap I, II, III, dan IV dan Sukuk Ijarah Berkelanjutan II Tahap I, dan II;
3. Yth. PT Kustodian Sentral Efek Indonesia; dan
4. Arsip

Lampiran/Attachment

I. Hasil Pemantauan Pemeringkatan atas Perseroan
Company Rating Monitoring Results

No	Nama Entitas Entity Name	Peringkat Rating	Periode Rating Rating Period	Keterangan Description
1	PT Mora Telematika Indonesia Tbk	idA+ /Stable (Single A Plus; Stable Outlook)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya. There is no change in the rating results with the previous year

II. Hasil Pemantauan Pemeringkatan atas Sukuk Ijarah Berkelanjutan
Rating Monitoring Results for Shelf Registration Ijarah Sukuk

No	Nama Efek Securities Name	Jumlah Pokok Principal Amount	Tanggal Jatuh Tempo Efek Maturity Date	Peringkat Rating	Periode Rating Rating Period	Keterangan Description
1	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri B Moratelindo Shelf Registration Ijarah Sukuk I Phase I Year 2019 Series B	Rp.653.000.000.000,-	9 Juli 2024 July 9, 2024	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
2	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap II Tahun 2020 Seri B Moratelindo Shelf Registration Ijarah Sukuk I Phase II Year 2020 Series B	Rp.86.000.000.000,-	11 Agustus 2025 August 11, 2025	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
3	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap III Tahun 2020 Seri B Moratelindo Shelf Registration Ijarah Sukuk I Phase III Year 2020 Series B	Rp.56.150.000.000,-	7 Oktober 2025 October 7, 2025	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
4	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap IV Tahun 2021 Seri A Moratelindo Shelf Registration Ijarah Sukuk I Phase IV Year 2021 Series A	Rp.469.100.000.000,-	4 Mei 2024 May 4, 2024	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 4 Mei 2024 March 4, 2024 to May 4, 2024	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
5	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap IV Tahun 2021 Seri B Moratelindo Shelf Registration Ijarah Sukuk I Phase IV Year 2021 Series B	Rp.30.900.000.000,-	4 Mei 2026 May 4, 2026	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
6	Sukuk Ijarah Berkelanjutan II Moratelindo Moratelindo Shelf Registration Ijarah Sukuk II	Sebanyak-banyaknya Rp.3.000.000.000,- Maximum Rp.3.000.000.000,-	n/a	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year
7	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2023 Seri A Moratelindo Shelf Registration Ijarah Sukuk II Phase I Year 2023 Series A	Rp 462.600.000.000,-	13 Juli 2026 July 13, 2026	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 March 4, 2024 to March 1, 2025	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya There is no change in the rating results with the previous year

8	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2023 Seri B <i>Moratelindo Shelf Registration Ijarah Sukuk II Phase I Year 2023 Series B</i>	Rp 25.950.000.000,-	13 Juli 2028 <i>July 13, 2028</i>	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 <i>March 4, 2024 to March 1, 2025</i>	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya <i>There is no change in the rating results with the previous year</i>
9	Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2024 Seri A <i>Moratelindo Shelf Registration Ijarah Sukuk II Phase II Year 2024 Series A</i>	Rp 267.280.000.000,-	16 Januari 2027 <i>January 16, 2027</i>	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 <i>March 4, 2024 to March 1, 2025</i>	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya <i>There is no change in the rating results with the previous year</i>
10	Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2024 Seri B <i>Moratelindo Shelf Registration Ijarah Sukuk II Phase II Year 2024 Series B</i>	Rp 12.350.000.000,-	16 Januari 2029 <i>January 16,2029</i>	idA+(sy) (Single A Plus Syariah)	4 Maret 2024 s/d 1 Maret 2025 <i>March 4, 2024 to March 1, 2025</i>	Tidak terdapat perubahan hasil pemeringkatan dengan tahun sebelumnya <i>There is no change in the rating results with the previous year</i>

PT Mora Telematika Indonesia Tbk

Credit Rating(s)

General Obligation (GO)	^{id} A+/Stable
SR Sukuk Ijarah I	^{id} A+(^{sy})
SR Sukuk Ijarah II	^{id} A+(^{sy})

Rating Period

March 4, 2024 – March 1, 2025

Published Rating History

MAR 2023	^{id} A+/Stable
MAR 2022	^{id} A+/Stable
MAR 2019 - MAR 2020	^{id} A/Stable

PT Mora Telematika Indonesia Tbk (Moratel) rated ^{id}A+ with stable outlook

PEFINDO has also affirmed ^{id}A+(^{sy}) for the Company's Shelf Registered Sukuk Ijarah I and Shelf Registered Sukuk Ijarah II. The rating reflects Moratel's strong market position, stable cash flow from the Palapa Ring West and East packages, as well as diversified customers and services. However, the rating is constrained by its intense competition within fixed broadband industry, and regulatory risk related to network expansion.

The rating may be raised if Moratel significantly improves its capital structure on a sustained basis, and if its retail and enterprise expansion as well as further development of its Rising 8 projects are well executed with significant cash flows that exceed projections. In contrast, the rating may be lowered if Moratel's revenue or EBITDA are significantly below targets, or the Company incurs higher-than-projected-debt-funded capex.

Moratel is a telecommunications infrastructure and service provider. As of September 30, 2023, its shareholders consisted of PT Candrakarya Multikreasi (40.83%), PT Gema Lintas Benua (30.17%), PT Smart Telecom (18.32%), and public (10.68%).

Rating Definition

A syariah based financing instrument rated ^{id}A(^{sy}) indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong. However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	15,139.2	14,908.9	14,558.0	13,394.8
Total adjusted debt [IDR bn]	6,644.3	6,737.3	7,896.2	8,049.8
Total adjusted equity [IDR bn]	6,800.7	6,228.6	4,551.0	3,206.7
Total sales [IDR bn]	3,344.7	4,647.7	4,180.1	3,765.7
EBITDA [IDR bn]	1,744.8	2,199.1	2,042.6	1,901.4
Net income after MI [IDR bn]	488.6	579.5	578.9	578.0
EBITDA margin [%]	52.2	47.3	48.9	50.5
Adjusted debt/EBITDA [X]	*2.9	3.1	3.9	4.2
Adjusted debt/adjusted equity [X]	1.0	1.1	1.7	2.5
FFO/adjusted debt [%]	*21.4	18.4	14.0	11.8
EBITDA/IFCCI [X]	3.5	2.8	2.5	2.2
USD exchange rate [IDR/USD]	15,526	15,731	14,269	14,105

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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DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.