

## PT Pintar Nusantara Sejahtera

## Corporate rating

*ir*BBB/Positive

## Rated Issues

Medium Term Notes II Pintar  
Nusantara Sejahtera Tahun 2019  
Amounting to USD50 Mn

*ir*BBB

“Debt securities with an *ir*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories”.

## Rating Period

August 30, 2021 – September 1, 2022

## Rating History

August 2020 *ir*BBBAugust 2019 *ir*BBBPINTAR rated *ir*BBB, outlook revised to “positive”

KRI affirms its “*ir*BBB” ratings for PT Pintar Nusantara Sejahtera (PINTAR) and its outstanding Medium Term Notes II Pintar Nusantara Sejahtera Tahun 2019 amounting to USD50 million. The rating outlook has been revised to “positive” from “stable”, reflecting our view on PINTAR’s better operating performance following a higher utilization rate, and more stable revenue going forward. PINTAR has secured sizeable long-term contracts from customers in 2020, pushing its utilization rate higher to 65%. And, at the same time, PINTAR’s 175-gigabyte Nusantara 5 Satellite is expected to launch next year, while the other satellite, namely Satria, that expected to be launched in late 2023 has already had an anchor customer, which is Government, that will use all of the Satria’s capacity to widen the internet coverage in Indonesia.

PINTAR is one of the only two companies that owns three of the maximum six orbital satellite slots in Indonesia. In 2020, PINTAR saw its bandwidth utilization rate increased and pushing its revenue by almost two fold to USD71.6 Mn (vs USD47.87 in 2019). Going forward, PINTAR to secure more stable revenue as the Company is expected to launch Nusantara 5 in 2022, and has cooperated with the Government to use all of the Company’s 150 Gbps bandwidth of another satellite, namely Satria Satellite, to widen the internet coverage in Indonesia.

However, the rating is constrained by the Company’s capital structure as its debt-to-asset ratio was at 0.94x as of March 31, 2021, the most aggressive compared to peers.

As of March 31, 2021, PINTAR’s shareholder is a Special Purpose Mutual Fund called RDPT Syailendra Telco Dollar Fund. The fund is managed by PT Syailendra Capital, a notable investment management company in Indonesia.

## PINTAR’s Consolidated Financial Results Highlights

As of/For the year ended	March 2021 (Unaudited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Assets (USD, Mn)	522.0	505.4	453.1	356.8
Total Adjusted Debt (USD, Mn)	492.7	488.2	454.8	370.3
Total Adjusted Equity (USD, Mn)	-60.1	-69.2	-74.8	-65.6
Total Sales (USD, Mn)	15.3	71.6	47.9	47.7
Net Income After MI (USD, Mn)	-1.5	-5.6	-11.6	0.5
EBIT Margin (%)	10.3	11.4	13.8	13.7
Return of Permanent Capital (%)	NR	NR	NR	NR
EBITDA/Total Adjusted Debt (x)	0.1	0.1	0.0	0.0
Adjusted Debt /Adj. Equity (x)	NR	NR	NR	NR
EBITDA/IFCCI (x)	1.3	1.7	0.7	0.7
FFO/Total Adjusted Debt (x)	0.0	0.1	-1.1	1.0
USD Exchange Rate (IDR/USD)	14,496	14,105	13,901	14,481

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