



## PEFINDO assigned “idA” rating for PT Sumberdaya Sewatama’s proposed Bond and “idA<sub>(sy)</sub>” rating for its proposed Sukuk Ijarah

PEFINDO assigned its “idA” ratings for PT Sumberdaya Sewatama (SSMM or the Company) and its proposed Bond I/2012 with a maximum value of IDR800 billion. PEFINDO also assigned “idA<sub>(sy)</sub>” rating for SSMM’s proposed Sukuk Ijarah I/2012 totaling IDR200 billion. The outlook for SSMM’s corporate rating is “stable”. The proceeds of Bond and Sukuk will be used for refinancing SSMM’s bank loans and financing its working capital. The ratings reflect SSMM’s strong market position with relatively stable revenue stream, its business synergy with the Group, and above average cash flow protection. The ratings are constrained by its high dependency on a single buyer and uncertain growth potential of temporary power rental.

SSMM’s businesses are classified into temporary power rental, operation and maintenance, and water management (pillar) services. SSMM is 99.9% owned by PT ABM Investama Tbk., a non-operating holding company with business interest in coal mining, contract mining and engineering services, integrated logistics, and power business. SSMM is also a part of Tiara Marga Trakindo Group, which owns PT Trakindo Utama, Indonesia’s sole distributor of Caterpillar heavy equipment.

Rating Period: September 13, 2012 – September 1, 2013  
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