

## PT Indosat Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		As of/for the year ended	Jun-2018	Dec-2017	Dec-2016	Dec-2015
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total Adjusted Assets [IDR Bn]	48,273.4	49,064.2	49,398.5	54,037.1
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	26,561.6	26,970.7	28,115.0	34,222.1
<i>Shelf Reg. Bond I Phase III Year 2015</i>		Total Adjusted Equity [IDR Bn]	12,011.6	13,218.7	12,736.9	11,912.4
<i>Serie A</i>	<i>idAAA</i>	Total Sales [IDR Bn]	11,065.8	29,926.1	29,184.6	26,768.5
<i>Shelf Reg. Bond II Phase II Year 2017</i>		EBITDA [IDR Bn]	3,502.7	12,762.8	12,863.8	11,473.3
<i>Serie A</i>	<i>idAAA</i>	Net Income after MI [IDR Bn]	(693.7)	1,135.8	1,105.0	(1,310.0)
<i>Shelf Reg. Sukuk Ijarah II Phase II Year 2017</i>		EBITDA Margin [%]	31.7	42.6	44.1	42.9
<i>Serie A</i>	<i>idAAA(sy)</i>	Adjusted Debt/EBITDA [X]	*3.8	2.1	2.2	3.0
<b>Rating Period</b>		Adjusted Debt/Adjusted Equity [X]	2.2	2.0	2.2	2.9
<i>November 5, 2018 – December 8, 2018</i>		FFO/Adjusted Debt [%]	*18.3	36.9	36.2	25.5
<b>Rating History</b>		EBITDA/IFCCI [X]	3.4	6.0	5.7	4.1
<i>MAR 2018</i>	<i>idAAA/Stable</i>	USD Exchange Rate [IDR/USD]	14,404	13,548	13,436	13,795
<i>MAR 2017</i>	<i>idAAA/Stable</i>					
<i>AUG 2016</i>	<i>idAAA/Stable</i>					
<i>SEP 2015</i>	<i>idAAA/Stable</i>					
<i>SEP 2014</i>	<i>idAAA/Stable</i>					

*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.*

### PEFINDO affirms its “*idAAA*” and “*idAAA(sy)*” ratings for Indosat’s maturing bonds and sukuk

PEFINDO has affirmed its “*idAAA*” ratings for PT Indosat Tbk (ISAT)’s Shelf Registered Bond I Phase III Year 2015 Seri A of IDR201 billion that will mature on December 8, 2018 and Shelf Registered Bond II Phase II Year 2017 Seri A of IDR1,017 billion that will mature on November 19, 2018, as well as its “*idAAA(sy)*” rating for ISAT’s Shelf Registered Sukuk Ijarah II Phase II Year 2017 Seri A of IDR220 billion that will mature on November 19, 2018. ISAT should be able to repay the maturing bonds and sukuk using a combination of its internal fund and unused credit facilities from several banks. As of September 30, 2018, it had unconsolidated cash balance of IDR977 billion and unused credit facilities totaling IDR920 billion from two banks.

A debt security rated *idAAA* has the highest rating assigned by PEFINDO. The obligors’ capacity to meet its long-term financial commitments on the debt security, relative to that of other Indonesian obligors, is superior.

Suffix (sy) means the rating mandates Islamic principles compliant.

ISAT is one of the top three telecommunication and information service operators in Indonesia providing cellular; multimedia, internet & data communication (MIDI); and fixed telecommunication services. As of June 30, 2018, ISAT was 65.0% owned by Ooredoo Asia, Pte Ltd, followed by the Government of Indonesia (14.3%), and the public (20.7%).

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