PT SINAR MAS AGRO RESOURCES and TECHNOLOGY Tbk.

Analysts: Niken Indriarsih / Agung Iskandar

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CREDIT PROFILE

As of for the year ended

Corporate Rating -

Total adjusted assets [IDR bn] 25,353.3
Total adjusted debt [IDR bn] 11,112.3
Total adjusted equity [IDR bn] 10,511.8
Total sales [IDR bn] 17,399.1

Ratings withdrawal of PT SMART Tbk and its bond

PEFINDO has withdrawn its ratings on PT Sinar Mas Agro Resources and Technology Tbk (SMART) and its Shelf-Registered Bond I Phase I Year 2012 Seri B of IDR100 billion. The rating action is done based on the request of SMART upon the repayment of its Shelf-Registered Bond I Phase I Year 2012 Seri A.

SMART is an integrated oil palm plantation company, which had operations in the upstream and downstream segment of the oil palm industry. As of June 30, 2017, its plantation areas are located in Sumatra and Java with total planted area (including plasma) of around 138,318 hectares (ha). Its downstream activity includes palm oil refinery with total annual capacity of around 2.9 million tons. It is listed on the Indonesia Stock Exchange, with PT Purimas Sasmita as the largest owner holding 92.4% ownership as of June 30, 2017. PT Purimas Sasmita is a vehicle ultimately owned by Golden Agri Resources Ltd. The remaining portion of SMART's shares are owned by the public.

FINANCIAL HIGHLIGHTS

As of for the year ended

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<tbody>
<tr>
<td>Net Income after MI [IDR bn]</td>
<td>488.9</td>
<td>2,609.9 (386.2)</td>
<td>2,168.8 (32,213.5)</td>
<td>1,632.5 (32,213.5)</td>
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<td>EBITDA [IDR bn]</td>
<td>1,098.0</td>
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<td>USD exchange rate [IDR/USD]</td>
<td>13,319</td>
<td>13,436</td>
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Press Release

October 17, 2017

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October 2017