

## PT Sarana Multi Infrastruktur (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Jun-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	33,943.9	32,714.3	9,169.5	7,088.9
<b>Rated Issues</b>		Total gross receivables [IDR bn]	21,350.7	19,708.5	6,577.2	5,061.4
Bonds I/2014	<i>idAAA</i>	Total earning assets [IDR bn]	21,483.4	19,829.5	6,689.6	5,108.1
<b>Rating Period</b>		Total equity [IDR bn]	26,112.3	25,432.7	4,786.2	4,545.9
<i>September 6, 2016 – September 1, 2017</i>		Net interest revenue [IDR bn]	885.1	521.9	437.3	358.7
<b>Rating History</b>		Net income [IDR bn]	688.0	305.9	244.7	207.2
<i>MAR 2016</i>	<i>idAAA/Stable</i>	Cost to income [%]	12.6	30.3	26.5	28.3
<i>MAR 2015</i>	<i>idAA+/Stable</i>	Operating profit margin [%]	74.7	51.8	50.5	61.5
<i>MAR 2014</i>	<i>idAA+/Stable</i>	ROAA [%]	*4.1	1.5	3.0	3.4
		NPR-Balance/gross receivables [%]	0.7	0.3	0.4	0.1
		Reserves/gross receivables [%]	0.6	0.6	1.7	0.9
		Equity/gross receivables [%]	121.6	128.3	71.6	89.0
		Total debt/equity [x]	0.3	0.3	0.9	0.5
		USD exchange rate [USD/IDR]	13,180	13,795	12,440	12,189

\*annualized

ROAA = return on average assets (including off-balance sheet); NPR = non-performing receivables (overdue > 30 days)

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.

### PT Sarana Multi Infrastruktur (Persero) is rated "idAAA" with stable outlook

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding Bonds I/2014. The outlook for the corporate rating is "stable".

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The ratings reflect SMI's status as critical government-related entity, the high potential demand for infrastructure financing, its very strong capitalization profile, and its strong profitability indicators. Nevertheless, the ratings are constrained by the lack of commercially viable infrastructure projects and SMI's concentrated financing profile.

Outlook for the corporate rating is "stable". The rating could be lowered if there is a material reduction in support from the government, which may result from a significant deterioration in SMI's business and asset quality profiles.

SMI is a state-owned entity established to serve as a catalyst in the acceleration of infrastructure development in Indonesia, by providing an alternative source of funds for project financing and promoting public-private partnerships (PPP). It is wholly owned by the Government, and had 214 employees as of June 30, 2016 (1H2016). It holds a 30.0% stake in PT Indonesia Infrastructure Finance (IIF, rated idAAA/stable), which is also engaged in infrastructure financing.

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