

## PT Sarana Multi Infrastruktur (Persero)

*Analysts: Hendro Utomo / Adrian Noer*

*Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / hendro.utomo@pefindo.co.id / adrian.noer@pefindo.co.id*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	
		<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	55,969.1	55,385.9	44,332.1	32,714.3
<b>Rated Issues</b>		Total net receivables [IDR bn]	33,597.0	33,323.8	32,648.4	19,708.5
Continuous Bonds I phase 2/2017 serie A	<i>idAAA</i>	Total earning assets [IDR bn]	54,862.2	54,518.8	43,676.2	32,511.9
<b>Rating Period</b>		Total equity [IDR bn]	34,783.9	34,321.2	30,835.7	25,432.7
Continuous Bonds I phase 2/2017 serie A: September 28, 2018 – November 25, 2018		Net interest revenue [IDR bn]	1,177.2	2,250.9	1,836.0	521.8
<b>Rating History</b>		Net income [IDR bn]	816.0	1,262.0	1,212.8	305.4
APR 2018	<i>idAAA/Stable</i>	Cost to income [%]	14.7	15.3	14.6	30.3
SEP 2017	<i>idAAA/Stable</i>	Operating profit margin [%]	57.3	53.3	67.0	52.2
SEP 2016	<i>idAAA/Stable</i>	ROAA [%]	*2.9	2.5	3.1	1.5
MAR 2016	<i>idAAA/Stable</i>	NPR-Balance/gross receivables [%]	2.1	1.5	0.6	0.3
MAR 2015	<i>idAA+/Stable</i>	Reserves/gross receivables [%]	1.7	1.8	0.8	0.6
MAR 2014	<i>idAA+/Stable</i>	Equity/gross receivables [%]	101.7	101.2	93.6	128.3
		Total debt/equity [x]	0.6	0.6	0.4	0.3
		USD exchange rate [USD/IDR]	14,404	13,548	13,436	13,795

\*) 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.

### SMI's maturing Continuous Bonds I phase 2/2017 serie A rated "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multi Infrastruktur (Persero) (SMI) Continuous Bonds I phase 2/2017 serie A amounting to IDR1.2 trillion which will come due on November 25, 2018. SMI's readiness to repay the maturing bonds is reflected by its very strong liquidity profile with cash and equivalents position of IDR14.4 trillion as of June 30, 2018 (1H2018), mostly placed as time deposits in reputable banks. It is also supported by marketable securities of IDR4.1 trillion as of 1H2018, dominated by fixed income instruments issued by government-related entities.

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

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). SMI is wholly owned by the government.

#### DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.