

PT Sarana Multi Infrastruktur (Persero)

Credit Rating(s)

SR Bond III Phase I/2022 Series A	idAAA
SR Sukuk II Phase I/2022 Series A	idAAA(sy)

Rating Period

June 13, 2023 – August 15, 2025 for SR Bond III Phase I/2022 Series A and SR Sukuk II Phase I/2022 Series A

Published Rating History

APR 2023	idAAA/Stable
APR 2022	idAAA/Stable
APR 2021	idAAA/Stable
APR 2020	idAAA/Stable
APR 2019	idAAA/Stable

PEFINDO has affirmed its “idAAA” rating for PT Sarana Multi Infrastruktur (Persero) (SMI)’s maturing Shelf Registered Bond III Phase I/2022 Series A amounting to IDR637.5 billion due on August 15, 2023. PEFINDO has also affirmed its “idAAA(sy)” rating for SMI’s Shelf Registered Sukuk Mudharabah II Phase I/2022 Series A amounting to IDR230.0 billion due on August 15, 2023. SMI’s readiness to repay its maturing bond and sukuk is supported by the availability of cash and cash equivalent as well as marketable securities of IDR20.5 trillion as of March 31, 2023.

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.

Rating Definition

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

The suffix (sy) means the rating mandates compliance with Islamic principles.

Financial Highlights

As of/for the year ended	Mar-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	112,969.9	117,128.8	114,502.1	100,740.2
Gross receivables [IDR bn]	88,773.9	90,496.3	76,268.4	66,749.8
Total earning assets [IDR bn]	108,947.3	113,386.2	102,415.0	88,060.2
Total equity [IDR bn]	41,168.0	40,547.7	38,900.3	37,523.4
Net interest revenue [IDR bn]	800.3	2,511.1	2,143.8	2,777.4
Net income [IDR bn]	628.4	2,163.7	1,830.1	1,906.7
Cost to income [%]	12.2	16.0	20.9	14.9
Operating profit margin [%]	44.2	43.5	44.3	44.1
ROAA [%]	*2.2	1.9	1.7	2.2
NPR balance/gross receivables [%]	0.8	0.8	1.2	0.6
Reserves/gross receivables [%]	2.0	2.0	2.0	2.7
Equity/gross receivables [%]	46.4	44.8	51.0	56.2
Total debt/equity [x]	1.7	1.9	1.9	1.7
USD exchange rate [IDR/USD]	15,062	15,731	14,269	14,105

*)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.

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