

PT Sarana Multi Infrastruktur (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2017	Dec-2016	Dec-2015	Dec-2014
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	55,385.9	44,332.1	32,714.3	9,169.5
Rated Issues		Total net receivables [IDR bn]	33,323.8	32,648.4	19,708.5	6,577.2
Bonds I/2014	<i>idAAA</i>	Total earning assets [IDR bn]	54,518.8	43,676.2	32,511.9	9,037.4
Continuous Bonds I/2016	<i>idAAA</i>	Total equity [IDR bn]	34,321.2	30,835.7	25,432.7	4,786.2
Rating Period		Net interest revenue [IDR bn]	2,250.9	1,836.0	521.8	437.3
April 20, 2018 – April 1, 2019		Net income [IDR bn]	1,262.0	1,212.8	305.4	244.7
Rating History		Cost to income [%]	15.3	14.6	30.3	26.5
SEP 2017	<i>idAAA/Stable</i>	Operating profit margin [%]	53.3	67.0	52.2	50.5
SEP 2016	<i>idAAA/Stable</i>	ROAA [%]	2.5	3.1	1.5	3.0
MAR 2016	<i>idAAA/Stable</i>	NPR-Balance/gross receivables [%]	1.5	0.6	0.4	0.4
MAR 2015	<i>idAA+/Stable</i>	Reserves/gross receivables [%]	1.8	0.8	0.6	1.7
MAR 2014	<i>idAA+/Stable</i>	Equity/gross receivables [%]	101.2	93.6	128.3	71.5
		Total debt/equity [x]	0.6	0.4	0.3	0.9
		USD exchange rate [USD/IDR]	13,548	13,436	13,795	12,440

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) rated "idAAA", outlook stable

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI), its outstanding Bonds I/2014 and Continuous Bonds I/2016 with a maximum amount of IDR30.0 trillion. The outlook for the corporate rating is "stable".

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

The corporate rating reflects SMI's status as a critical government-related entity, the high potential demand for infrastructure financing, its very strong capitalization profile, as well as its strong liquidity and financial flexibility indicators. The rating is constrained by SMI's concentrated financing profile and limited viable infrastructure projects.

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). SMI is wholly owned by the government.

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