

PT Penjaminan Infrastruktur Indonesia [Persero]

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2017 (Audited)	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	10,360.6	8,924.4	7,381.4	5,521.8
		Total equity [IDR bn]	10,251.4	8,823.9	7,287.1	5,451.6
Rated Issues		Total investment [IDR bn]	8,672.8	5,785.7	5,522.1	4,554.8
<i>N/A</i>		Net guarantee fee [IDR bn]	60.7	177.6	0.0	0.0
		Net claims [IDR bn]	0.0	0.0	0.0	0.0
Rating Period		Underwriting result [IDR bn]	60.7	177.6	0.0	0.0
<i>May 3, 2018 – May 1, 2019</i>		Net income after tax [IDR bn]	470.5	502.4	339.5	346.0
		Total comprehensive income [IDR bn]	528.2	536.8	335.5	303.6
Rating History		ROAA [%]	4.9	6.2	5.3	6.5
<i>–</i>		Loss ratio [%]	0.0	0.0	n.a	n.a
		Net guarantee fee/equity [x]	0.0	0.0	0.0	0.0
		Retention ratio [%]	100.0	100.0	n.a	n.a
		Equity/total assets [%]	98.9	98.9	98.7	98.7
		Gearing ratio [x]	3.5	3.1	0.0	0.0
		Exchange rate [USD/IDR]	13,548	13,473	13,795	12,440

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.

IIGF rated “*idAAA*” with stable outlook

PEFINDO has assigned its “*idAAA*” financial strength rating to PT Penjaminan Infrastruktur Indonesia (IIGF). The outlook for the rating is “**stable**”.

A guarantee company rated *idAAA* has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitments, relative to that of other Indonesia obligors, is superior.

The rating reflects IIGF's status as a critical government-related entity, the high potential demand for infrastructure guarantees, its strong capitalization, and strong liquidity and financial flexibility. These strengths are partly offset by its concentrated guarantee profile and the limited viable public private partnership (PPP) 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 IIGF's business and operating performance.

IIGF is a state-owned entity that has the special function of being a single window for appraising, structuring, and providing guarantees for PPP infrastructure projects in the country. It is wholly owned by the government, and had 107 employees as of December 31, 2017.

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