

## PT Sarana Multi Infrastruktur (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		as of / for the years ended				
		Jun-2019	Dec-2018	Dec-2017	Dec-2016	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	67,775.9	62,493.2	55,385.9	44,332.1	
<b>Rated Issues</b>		54,962.7	46,455.7	33,939.4	32,926.6	
Shelf Registered Bonds I		66,312.8	61,225.4	54,361.4	43,676.2	
Phase III/2018 serie A	<i>idAAA</i>	36,077.2	35,575.9	34,321.2	30,835.7	
<b>Rating Period</b>		1,422.7	2,410.2	2,250.9	1,836.0	
September 16, 2019 – December 14, 2019		1,012.7	1,531.1	1,262.0	1,212.8	
<b>Rating History</b>		14.6	16.1	15.3	14.6	
APR 2019	<i>idAAA/Stable</i>	51.2	50.6	53.3	67.0	
APR 2018	<i>idAAA/Stable</i>	*3.1	2.6	2.5	3.1	
SEP 2017	<i>idAAA/Stable</i>	1.3	1.5	1.5	0.6	
SEP 2016	<i>idAAA/Stable</i>	1.7	1.8	1.8	0.8	
MAR 2016	<i>idAAA/Stable</i>	65.6	76.6	101.1	93.6	
MAR 2015	<i>idAA+/Stable</i>	0.9	0.7	0.6	0.4	
		Exchange Rate [USD/IDR]	14,141	14,481	13,548	13,436
		* 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 Shelf Registered Bonds I phase III/2018 serie A rated "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multi Infrastruktur (Persero) (SMI)'s maturing Shelf Registered Bonds I phase III/2018 serie A amounting to IDR846.0 billion due on December 14, 2019. As of June 30, 2019 SMI recorded IDR8.7 trillion in cash and cash equivalent as well as marketable securities to support the repayment of its maturing bonds.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment 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.

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