

## Ratings of SMI affirmed at **idAA+/stable**

PEFINDO has affirmed its "**idAA+**" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding Bonds I/2014 of IDR1 trillion. The outlook for the corporate rating is "**stable**". The ratings reflect SMI's critical role to the Government of Indonesia, high potential demand for infrastructure financing, and very strong capitalization profile with budgeted capital injection of IDR20.4 trillion in 2015. However, the ratings are constrained by the lack of commercially viable infrastructure projects and concentrated financing profile.

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 fund to project financing and promoting public-private partnerships (PPP). SMI is wholly owned by the government, and as of December 31, 2014 (FY2014) it had 103 employees. The Company has a 33.88% stake in PT Indonesia Infrastructure Finance (IIF), which is also engaged in infrastructure financing.

Rating Period: March 6, 2015 – March 1, 2016  
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