

## PT Sarana Multi Infrastruktur (Persero)

Analysts: Hendro Utomo / Dyah Puspita Rini

Phone/Fax/E-mail: (62-21) 72782380/72782371 / [hendro.utomo@pefindo.co.id](mailto:hendro.utomo@pefindo.co.id) / [dyah.rini@pefindo.co.id](mailto:dyah.rini@pefindo.co.id)

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Jun-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	33,943.9	32,714.3	9,169.5	7,088.9
<b>Rated Issues</b>		Total gross receivables [IDR bn]	21,350.7	19,708.5	6,577.2	5,061.4
Bonds I/2014	<i>idAAA</i>	Total earning assets [IDR bn]	21,483.4	19,829.5	6,689.6	5,108.1
Continuous Bonds I/2016	<i>idAAA</i>	Total equity [IDR bn]	26,112.3	25,432.7	4,786.2	4,545.9
<b>Rating Period</b>		Net interest revenue [IDR bn]	885.1	521.9	437.3	358.7
<i>September 6, 2016 – September 1, 2017</i>		Net income [IDR bn]	688.0	305.9	244.7	207.2
<b>Rating History</b>		Cost to income [%]	12.6	30.3	26.5	28.3
<i>MAR 2016</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	74.7	51.8	50.5	61.5
<i>MAR 2015</i>	<i>idAA+/Stable</i>	ROAA [%]	*4.1	1.5	3.0	3.4
<i>MAR 2014</i>	<i>idAA+/Stable</i>	NPR-Balance/gross receivables [%]	0.7	0.3	0.4	0.1
		Reserves/gross receivables [%]	0.6	0.6	1.7	0.9
		Equity/gross receivables [%]	121.6	128.3	71.6	89.0
		Total debt/equity [x]	0.3	0.3	0.9	0.5
		USD exchange rate [USD/IDR]	13,180	13,795	12,440	12,189

*\*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.

### PT Sarana Multi Infrastruktur (Persero)'s new Continuous Bonds I/2016 is rated "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding Bonds I/2014. At the same time, PEFINDO also assigned its "idAAA" rating for the Company's proposed shelf-registration 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. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The ratings reflect SMI's status as critical government-related entity, the high potential demand for infrastructure financing, its very strong capitalization profile, and its strong profitability indicators. Nevertheless, the ratings are constrained by the lack of commercially viable infrastructure projects and SMI's concentrated financing profile.

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). It is wholly owned by the Government, and had 214 employees as of June 30, 2016 (1H2016). It holds a 30.0% stake in PT Indonesia Infrastructure Finance (IIF, rated idAAA/stable), which is also engaged in infrastructure financing.

#### DISCLAIMER

PT Pemingkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.