

## PT Sarana Multi Infrastruktur (Persero)

*Analysts: Hendro Utomo / Adrian Noer*

*Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / hendro.utomo@pefindo.co.id / adrian.noer@pefindo.co.id*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR Billion]	62,493.2	55,385.9	44,332.1	32,714.3
<b>Rated Issues</b>		Gross receivables [IDR Billion]	46,455.7	33,939.4	32,926.6	19,872.5
Bonds I/2014	<i>idAAA</i>	Total earning assets [IDR Billion]	61,225.4	54,361.4	43,676.2	32,511.9
Shelf Registered Bonds I/2016	<i>idAAA</i>	Total equity [IDR Billion]	35,575.9	34,321.2	30,835.7	25,432.7
Shelf Registered Green Bonds I/2018	<i>idAAA</i>	Net interest revenue [IDR Billion]	2,410.2	2,250.9	1,836.0	521.8
Shelf Registered Sukuk I/2018	<i>idAAA(sy)</i>	Net income [IDR Billion]	1,531.1	1,262.0	1,212.8	305.4
NEW Shelf Registered Bonds II/2019	<i>idAAA</i>	Cost to income [%]	16.1	15.3	14.6	30.3
<b>Rating Period</b>		Operating profit margin [%]	50.6	53.3	67.0	52.2
April 8, 2019 – April 1, 2020		ROAA (including off-balance) [%]	2.6	2.5	3.1	1.5
<b>Rating History</b>		NPR-Balance / gross receivables [%]	1.5	1.5	0.6	0.3
APR 2018	<i>idAAA/Stable</i>	Reserves / gross receivables [%]	1.8	1.8	0.8	0.6
SEP 2017	<i>idAAA/Stable</i>	Equity / gross receivables [%]	76.6	101.1	93.6	128.3
SEP 2016	<i>idAAA/Stable</i>	Total debt / equity [x]	0.7	0.6	0.4	0.3
MAR 2016	<i>idAAA/Stable</i>	Exchange Rate [IDR/USD]	14,481	13,548	13,436	13,795
MAR 2015	<i>idAA+/Stable</i>					

*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) proposed Shelf Registered Bonds II/2019 rated "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding bonds, and affirmed its "idAAA(sy)" rating for the Company's outstanding Shelf Registered Sukuk Mudharabah I/2018. At the same time, PEFINDO assigned its "idAAA" rating to SMI's proposed Shelf Registered Bonds II/2019 with a maximum amount of IDR25.0 trillion, including the first phase issuance of up to IDR3.0 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 rating for the green bonds only reflects SMI's capacity to meet its long-term financial commitments on the debt security, and does not reflect the green certification of the debt security. In case the green certification is downgraded, which may trigger the acceleration of the principal payment and/or a step up on the coupon rate of the debt security, PEFINDO will conduct a special review of the rating assigned to SMI and its outstanding debt security.

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, and strong liquidity and financial flexibility indicators. The rating is constrained by its concentrated financing profile and limited number of 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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