

## PT Semen Indonesia (Persero) Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAA+/Stable</i>	Total Adjusted Assets [IDR Bn]	72,686.9	74,044.5	75,547.0	49,699.1
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	18,630.1	25,735.6	30,041.9	9,602.5
<i>Shelf-Registered Bond I/2017</i>	<i>idAA+</i>	Total Adjusted Equity [IDR Bn]	35,965.6	31,691.6	29,631.9	31,530.6
<b>Rating Period</b>		Total Sales [IDR Bn]	34,957.9	35,171.7	40,368.1	30,687.6
<i>April 14, 2022 – June 20, 2022</i>		EBITDA [IDR Bn]	8,269.6	9,076.9	8,606.6	6,469.3
<b>Rating History</b>		Net Income after MI [IDR Bn]	2,021.2	2,792.3	2,392.2	3,079.1
<i>MAR 2022</i>	<i>idAA+/Stable</i>	EBITDA Margin [%]	23.7	25.8	21.3	21.1
<i>MAR 2021</i>	<i>idAA+/Stable</i>	Adjusted Debt/EBITDA [X]	2.3	2.8	3.5	1.5
<i>SEP 2020</i>	<i>idAA+/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.5	0.8	1.0	0.3
<i>SEP 2019</i>	<i>idAA+/Stable</i>	FFO/Adjusted Debt [%]	32.5	23.1	15.2	51.7
<i>MAR 2019</i>	<i>idAA+/Negative</i>	EBITDA/IFCCI [X]	5.1	3.9	2.7	6.7
<i>NOV 2018</i>	<i>idAA+/C.W Negative</i>	USD Exchange Rate [IDR/USD]	14,269	14,105	13,901	14,481
<i>MAR 2018</i>	<i>idAA+/Stable</i>					
<i>MAR 2017</i>	<i>idAA+/Stable</i>					

*FFO = EBITDA – IFCCI + interest income – current tax expense*  
*EBITDA = (operating profit + depreciation exp. + amortization exp.)*  
*IFCCI = (gross interest expense + other financial charges + capitalized interest); foreign exchange loss not included*  
*MI = minority interest*  
*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.*

### PEFINDO affirms "idAA+" rating for SMGR's maturing bond

PEFINDO has affirmed its "idAA+" rating for PT Semen Indonesia (Persero) Tbk (SMGR)'s maturing Shelf-Registration Bond I/2017 of IDR3 trillion, which will due on June 20, 2022. SMGR is expected to fully repay its maturing bonds using internal cash. At end-December 2021, SMGR had around IDR2.5 trillion of cash on the balance sheet and positive cash funds from operations that we estimate at around IDR4.3 trillion for the next twelve months. These primary liquidity sources, in addition to the availability of about IDR5.9 trillion undrawn credit lines, should be adequate to cover its maturing bond in June 2022.

An obligor rated idAA differs from the highest-rated obligors only to a small degree and has a very strong capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. The plus (+) sign indicates that the rating is relatively strong within its category.

Established in 1953, SMGR is the largest cement producer in Indonesia, with 52.7 million tons of domestic installed capacity as of December 31, 2021, with a domestic market share of 52%. It has eight integrated cement plants in Indonesia via principal subsidiaries, located in Java, West Sumatra, Aceh, and South Sulawesi. At the beginning of 2019, it completed the acquisition of PT Holcim Indonesia Tbk (SMCB), the third-largest cement producer in Indonesia. SMCB was subsequently renamed to PT Solusi Bangun Indonesia Tbk (SBI) and SMGR owned 83.5% of its shares at the end of 2021. SMGR offers a wide range of cement products, such as ordinary Portland (OPC), Portland composite (PCC), Portland Pozolan (PPC), special blended (SBC), super masonry (SMC), oil well (OWC), Portland mixed, and white cement. It also manufactures cement bags and ready-mix concrete. As of December 31, 2021, the government of Indonesia held a 51% stake, with the rest held by the public.

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