

PT Sarana Multi Infrastruktur (Persero)

Credit Rating(s)

SR Bond II Phase III/2019 Series B	^{id} AAA
SR Bond I Phase II/2017 Series C	^{id} AAA

Rating Period

August 24, 2022 – October 30, 2022 for SR Bond II Phase III/2019 Series B
August 24, 2022 – November 15, 2022 for SR Bond I Phase II/2017 Series C

Published Rating History

APR 2022	^{id} AAA/Stable
APR 2021	^{id} AAA/Stable
APR 2020	^{id} AAA/Stable
APR 2019	^{id} AAA/Stable
APR 2018	^{id} AAA/Stable

PEFINDO has affirmed its “^{id}AAA” ratings for PT Sarana Multi Infrastruktur (Persero) (SMI)’s maturing Shelf Registered Bond II Phase III/2019 Series B amounting to IDR727.5 billion due on October 30, 2022 and Shelf Registered Bond I Phase II/2017 Series C amounting to IDR1,345.0 billion due on November 15, 2022. SMI’s readiness to repay its maturing bond and sukuk is supported by the availability of cash and cash equivalent as well as marketable securities of IDR20.8 trillion as of June 30, 2022.

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.

Rating Definition

A debt security rated ^{id}AAA has the highest rating assigned by PEFINDO. The issuer’s capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is superior.

Financial Highlights

As of/for the year ended	Jun-2022	Dec-2021*	Dec-2020*	Dec-2019
Consolidated figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	121,361.9	123,092.4	108,579.9	75,818.6
Gross receivables [IDR bn]	82,328.0	76,268.4	66,749.8	58,429.0
Total earning assets [IDR bn]	104,226.8	102,435.1	88,076.8	74,689.0
Total equity [IDR bn]	39,046.9	38,896.8	37,612.9	36,854.2
Net interest revenue [IDR bn]	1,112.6	2,143.8	2,777.4	2,918.8
Net income [IDR bn]	962.5	1,830.1	1,906.7	1,703.6
Cost to income [%]	17.8	20.9	14.9	15.3
Operating profit margin [%]	42.4	44.3	44.1	43.0
ROAA [%]	**1.6	1.6	2.1	2.5
NPR balance/gross receivables [%]	0.9	1.2	0.6	1.2
Reserves/gross receivables [%]	1.9	2.0	2.7	2.1
Equity/gross receivables [%]	47.4	51.0	56.3	63.1
Total debt/equity [x]	2.0	2.1	1.8	1.0
USD exchange rate [IDR/USD]	14,848	14,269	14,105	13,901

*restated due to the application of PSAK 38 Consolidation of Entities Under Common Control

**annualized

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.

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