

PT Sarana Multi Infrastruktur (Persero)

Credit Rating(s)

SR Bond II Phase III/2019 Series C idAAA

Rating Period

July 12, 2024 – October 30, 2024

Published Rating History

MAR 2024	idAAA/Stable
APR 2023	idAAA/Stable
APR 2022	idAAA/Stable
APR 2021	idAAA/Stable
APR 2020	idAAA/Stable

PT Sarana Multi Infrastruktur (Persero) (SMI)'s following debt instrument will mature on October 30, 2024:

- Shelf Registered Bond II Phase III/2019 Series C amounting to IDR481.0 billion (rated idAAA)

SMI plans to repay the maturing debt using internal funds, with cash and equivalents as well as marketable securities recorded at IDR19.6 trillion as of June 30, 2024.

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). The Company is wholly owned by the government.

Financial Highlights

As of/for the year ended	Mar-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	115,874.0	115,757.4	117,128.8	114,502.1
Gross receivables [IDR bn]	87,896.2	87,886.5	90,496.3	76,268.4
Total earning assets [IDR bn]	110,743.2	110,850.0	113,386.2	102,415.0
Total equity [IDR bn]	42,634.5	42,261.5	40,547.7	38,900.3
Net interest revenue [IDR bn]	809.1	3,315.2	2,511.1	2,143.8
Net income [IDR bn]	495.5	2,078.1	2,163.7	1,830.1
Cost to income [%]	17.1	19.3	16.0	20.9
Operating profit margin [%]	30.8	35.0	43.5	44.3
ROAA [%]	*1.7	1.8	1.9	1.7
NPR balance/gross receivables [%]	0.9	0.8	0.8	1.2
Reserves/gross receivables [%]	2.6	2.3	2.0	2.0
Equity/gross receivables [%]	48.5	48.1	44.8	51.0
Total debt/equity [x]	1.7	1.7	1.9	1.9
Short-term liquidity ratio [%]	110.5	140.4	115.4	177.1
USD exchange rate [USD/IDR]	15,853	15,630	15,731	14,269

*)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.

Rating Definition

A debt security rated idAAA 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.

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