

## PT Sarana Multi Infrastruktur (Persero)

**Analysts:** Adrian Noer / Danan Dito

**Tel/Fax/Email:** (62-21) 50968469 / 50968468 / [adrian.noer@pefindo.co.id](mailto:adrian.noer@pefindo.co.id) / [danan.dito@pefindo.co.id](mailto:danan.dito@pefindo.co.id)

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>			
		<b>As of/for the year ended</b>			
		<b>Jun-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	118,952.8	100,740.2	75,818.6	62,493.2
<b>Rated Issues</b>		66,417.0	66,749.8	58,429.0	46,455.7
<i>Shelf Registered Bond I/2016 Phase I Series B</i>	<i>idAAA</i>	98,289.9	88,060.2	74,689.0	61,225.4
<i>Shelf Registered Bond I/2018 Phase III Series B</i>	<i>idAAA</i>	37,775.3	37,523.4	36,854.2	35,575.9
		1,132.8	2,777.4	2,918.8	2,410.2
		856.6	1,906.7	1,703.6	1,531.1
		18.5	14.9	15.3	16.1
		42.2	44.1	43.0	50.6
		*1.6	2.2	2.5	2.6
		0.6	0.6	1.2	1.5
		2.6	2.7	2.1	1.8
		56.9	56.2	63.1	76.6
		2.1	1.7	1.0	0.7
		14,496	14,105	13,901	14,481
		<i>* annualized</i>			
<b>Rating Period</b>		<i>ROAA=return on average assets - calculated using profit after tax or net profit;</i>			
<i>September 14, 2021 – November 18, 2021 for Shelf Registered Bond (SRB) I/2016 Phase I Series B</i>		<i>NPR-balance=non-performing receivables (overdue&gt; 30 days);</i>			
<i>September 14, 2021 – December 4, 2021 for SRB I/2018 Phase III Series B</i>		<i>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.</i>			
<b>Rating History</b>					
<i>APR 2021</i>	<i>idAAA/Stable</i>				
<i>APR 2020</i>	<i>idAAA/Stable</i>				
<i>APR 2019</i>	<i>idAAA/Stable</i>				
<i>APR 2018</i>	<i>idAAA/Stable</i>				
<i>SEP 2017</i>	<i>idAAA/Stable</i>				

### SMI maturing Bonds rated "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI)'s maturing Shelf Registered Bond I/2016 Phase I Series B amounting to IDR1.3 trillion due on November 18, 2021 and SMI's Shelf Registered Bond I/2018 Phase III Series B amounting to IDR199.3 billion due on December 4, 2021. SMI's readiness to repay its maturing debt instruments is supported by the availability of cash and cash equivalent as well as marketable securities of IDR29.6 trillion as of June 30, 2021.

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 other Indonesian issuers, is superior.

We expect the Covid-19 to have a minimal impact on SMI's credit profile, underpinned by its strong asset quality with financing portfolio dominated by entities with low risk profile such as large state-owned enterprises, large private institutions and municipalities. We are also of the view that its strong underwriting policy and tight monitoring activities should mitigate the potential credit risk arising from its debtors amid the pandemic. As of December 31, 2020 (FY2020) SMI recorded low non-performing receivables ratio (NPR, 30 days overdue) at 0.6%, while the portion of its financing receivables entitled for relaxation due to the pandemic was also relatively manageable.

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.

**DISCLAIMER**

*The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*