

## PT Sarana Multi Infrastruktur (Persero)

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### CREDIT PROFILE

**Corporate Rating** *idAAA/Stable*

### Rated Issues

Shelf Registered Sukuk Mudharabah I  
Phase II/2019 serie A *idAAA(sy)*

### Rating Period

January 29, 2020 – March 31, 2020

### Rating History

*APR 2019 idAAA/Stable*  
*APR 2018 idAAA/Stable*  
*SEP 2017 idAAA/Stable*  
*SEP 2016 idAAA/Stable*  
*MAR 2016 idAAA/Stable*  
*MAR 2015 idAA+/Stable*

### FINANCIAL HIGHLIGHTS

as of / for the years ended

	Sep-2019 (Unaudited)	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)
Total assets [in IDR Bn]	73,025.4	62,493.2	55,385.9	44,332.1
Gross receivables [in IDR Bn]	55,541.3	46,455.7	33,939.4	32,926.6
Total earning assets [in IDR Bn]	71,886.3	61,225.4	54,361.4	43,676.2
Total equity [in IDR Bn]	36,489.6	35,575.9	34,321.2	30,835.7
Net interest revenue [in IDR Bn]	1,821.6	2,410.2	2,250.9	1,836.0
Net income [in IDR Bn]	1,465.5	1,531.1	1,262.0	1,212.8
Cost to income [%]	14.2	16.1	15.3	14.6
Operating profit margin [%]	46.8	50.6	53.3	67.0
ROAA (including off-balance) [%]	*2.9	2.6	2.5	3.1
NPR-Balance / gross receivables [%]	1.2	1.5	1.5	0.6
Reserves / gross receivables [%]	2.1	1.8	1.8	0.8
Equity / gross receivables [%]	65.7	76.6	101.1	93.6
Total debt / equity [x]	1.0	0.7	0.6	0.4
Exchange rate [USD/IDR]	14,174	14,481	13,548	13,436

\* annualized

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.

### "idAAA(sy)" rating for SMI's maturing Shelf Registered Sukuk Mudharabah I phase II/2019 series A

PEFINDO has affirmed its "idAAA(sy)" rating for PT Sarana Multi Infrastruktur (Persero) (SMI)'s maturing Shelf Registered Sukuk Mudharabah I phase II/2019 series A amounting to IDR240.0 billion due on March 31, 2020. As of November 30, 2019, SMI recorded IDR14.8 trillion in cash and cash equivalent as well as marketable securities to support the repayment of its maturing debt.

A syariah based financing instrument rated *idAAA(sy)* has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is superior. Suffix *(sy)* indicates that the rating mandates Islamic principles compliant.

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 Indonesian government.

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