

## PT Sarana Multi Infrastruktur (Persero)

### Credit Rating(s)

SR Bond III Phase IV/2023 Series A <sup>id</sup>AAA

### Rating Period

September 10, 2024 – December 24, 2024

### Published Rating History

MAR 2024	<sup>id</sup> AAA/Stable
APR 2023	<sup>id</sup> AAA/Stable
APR 2022	<sup>id</sup> AAA/Stable
APR 2021	<sup>id</sup> AAA/Stable
APR 2020	<sup>id</sup> AAA/Stable

PT Sarana Multi Infrastruktur (Persero) (SMI)'s following debt instrument will mature on December 24, 2024:

- Shelf Registered Bond III Phase IV/2023 Series A amounting to IDR400.0 billion (rated <sup>id</sup>AAA)

SMI plans to repay the maturing debt using internal funds, with cash and equivalents as well as marketable securities recorded at IDR21.7 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	Jun-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	114,012.7	115,757.4	117,128.8	114,502.1
Gross receivables [IDR bn]	88,732.5	87,886.5	90,496.3	76,268.4
Total earning assets [IDR bn]	108,491.8	110,850.0	113,386.2	102,415.0
Total equity [IDR bn]	42,709.6	42,261.5	40,547.7	38,900.3
Net interest revenue [IDR bn]	1,607.5	3,315.2	2,511.1	2,143.8
Net income [IDR bn]	1,168.3	2,078.1	2,163.7	1,830.1
Cost to income [%]	19.6	19.3	16.0	20.9
Operating profit margin [%]	36.3	35.0	43.5	44.3
ROAA [%]	*2.0	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 [%]	48.1	48.1	44.8	51.0
Total debt/equity [x]	1.6	1.7	1.9	1.9
Short-term liquidity ratio [%]	108.5	140.4	115.4	177.1
USD exchange rate [USD/IDR]	16,421	15,630	15,731	14,269

<sup>\*)</sup>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 <sup>id</sup>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.

### Contact Analysts:

[adrian.noer@pefindo.co.id](mailto:adrian.noer@pefindo.co.id)  
[hanif.pradipta@pefindo.co.id](mailto:hanif.pradipta@pefindo.co.id)

## 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.