

PT Sarana Multi Infrastruktur (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2016	Dec-2015	Dec-2014	Dec-2013
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	44,332.1	32,714.3	9,169.5	7,088.9
Rated Issues		Total gross receivables [IDR bn]	32,926.6	19,872.5	6,689.6	5,130.7
<i>Bond I/2014 serie A</i>	<i>idAAA</i>	Total earning assets [IDR bn]	43,676.2	32,511.9	9,037.4	6,487.3
Rating Period		Total equity [IDR bn]	30,835.7	25,432.7	4,786.2	4,545.9
<i>April 12, 2017 – June 11, 2017</i>		Net interest revenue [IDR bn]	1,836.0	521.9	437.3	358.7
Rating History		Net income [IDR bn]	1,212.8	305.4	244.7	207.2
<i>SEP 2016</i>	<i>idAAA/Stable</i>	Cost to income [%]	14.7	30.3	26.5	28.3
<i>MAR 2016</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	67.0	51.8	50.5	61.5
<i>MAR 2015</i>	<i>idAA+/Stable</i>	ROAA [%]	3.2	1.5	3.0	3.4
<i>MAR 2014</i>	<i>idAA+/Stable</i>	NPR-Balance/gross receivables [%]	0.6	0.3	0.4	0.1
		Reserves/gross receivables [%]	0.8	0.6	1.7	0.9
		Equity/gross receivables [%]	93.6	128.0	71.5	88.6
		Total debt/equity [x]	0.4	0.3	0.9	0.5
		USD exchange rate [USD/IDR]	13,436	13,795	12,440	12,189

ROAA=return on average assets. NPR=non-performing receivables > 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" rating for SMI's maturing Bonds I/2014 serie A

PEFINDO has reaffirmed its "idAAA" rating to PT Sarana Multi Infrastruktur (Persero) (SMI)'s maturing Bonds I/2014 serie A amounting to IDR100.0 billion due on June 11, 2017. The bond will be repaid by SMI's internal funds, with outstanding cash and equivalents balance as of December 31, 2016 (FY2016) of IDR8.0 trillion.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is superior.

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, and had 237 employees as of FY2016. It holds a 30.0% stake in PT Indonesia Infrastructure Finance (IIF, rated idAAA/stable), which is also engaged in infrastructure financing.

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