

PT Sarana Multi Infrastruktur (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Sep-2021	Dec-2020	Dec-2019	Dec-2018
		(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	118,561.9	100,740.2	75,818.6	62,493.2
Rated Issues		66,078.4	66,749.8	58,429.0	46,455.7
<i>Shelf Registered Sukuk Mudharabah</i>		98,702.5	88,060.2	74,689.0	61,225.4
<i>I/2019 Phase II Series B</i>	<i>idAAA(sy)</i>	38,325.9	37,523.4	36,854.2	35,575.9
Rating Period		1,660.4	2,777.4	2,918.8	2,410.2
<i>January 12, 2022 – March 21, 2022</i>		1,405.7	1,906.7	1,703.6	1,531.1
Rating History		18.1	14.9	15.3	16.1
<i>APR 2021</i>	<i>idAAA/Stable</i>	43.9	44.1	43.0	50.6
<i>APR 2020</i>	<i>idAAA/Stable</i>	*1.7	2.2	2.5	2.6
<i>APR 2019</i>	<i>idAAA/Stable</i>	0.6	0.6	1.2	1.5
<i>APR 2018</i>	<i>idAAA/Stable</i>	2.5	2.7	2.1	1.8
<i>SEP 2017</i>	<i>idAAA/Stable</i>	58.0	56.2	63.1	76.6
		2.1	1.7	1.0	0.7
		14,307	14,105	13,901	14,481
		<i>* annualized</i>			
		<i>ROAA=return on average assets - calculated using profit after tax or net profit;</i>			
		<i>NPR-balance=non-performing receivables (overdue> 30 days);</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>			

SMI maturing Sukuk rated "idAAA(sy)"

PEFINDO has affirmed its "idAAA(sy)" rating for PT Sarana Multi Infrastruktur (Persero) (SMI)'s maturing Shelf Registered Sukuk Mudharabah I/2019 Phase II Series B amounting to IDR760.0 billion due on March 21, 2022. SMI's readiness to repay its maturing debt instrument is supported by the availability of cash and cash equivalent as well as marketable securities of IDR30.3 trillion as of September 30, 2021.

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 those of other Indonesian issuers, is superior. Suffix (sy) indicates 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). 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.