

PT Sarana Multi Infrastruktur (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2017	Dec-2016	Dec-2015	Dec-2014	
		<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	
Corporate Rating	<i>idAAA/Stable</i>	55,385.9	44,332.1	32,714.3	9,169.5	
Rated Issues		33,323.8	32,648.4	19,708.5	6,577.2	
Bonds I/2014	<i>idAAA</i>	54,518.8	43,676.2	32,511.9	9,037.4	
Continuous Bonds I/2016	<i>idAAA</i>	34,321.2	30,835.7	25,432.7	4,786.2	
Proposed:		2,250.9	1,836.0	521.8	437.3	
- Continuous Green Bonds I/2018	<i>idAAA</i>	1,262.0	1,212.8	305.4	244.7	
- Continuous Sukuk I/2018	<i>idAAA(sy)</i>	15.3	14.6	30.3	26.5	
Rating Period		53.3	67.0	52.2	50.5	
April 20, 2018 – April 1, 2019		ROAA [%]	2.5	3.1	1.5	3.0
Rating History		NPR-Balance/gross receivables [%]	1.5	0.6	0.4	0.4
SEP 2017	<i>idAAA/Stable</i>	Reserves/gross receivables [%]	1.8	0.8	0.6	1.7
SEP 2016	<i>idAAA/Stable</i>	Equity/gross receivables [%]	101.2	93.6	128.3	71.5
MAR 2016	<i>idAAA/Stable</i>	Total debt/equity [x]	0.6	0.4	0.3	0.9
MAR 2015	<i>idAA+/Stable</i>	USD exchange rate [USD/IDR]	13,548	13,436	13,795	12,440
MAR 2014	<i>idAA+/Stable</i>					

*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" rating assigned for the proposed Continuous Green Bonds I/2018 and "idAAA(sy)" for the proposed Continuous Sukuk Mudharabah I/2018 for PT Sarana Multi Infrastruktur (Persero)

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI), its outstanding Bonds I/2014, and Continuous Bonds I/2016 with a maximum amount of IDR30.0 trillion. PEFINDO has also assigned its "idAAA" rating to the proposed Continuous Green Bonds I/2018 with a maximum amount of IDR3.0 trillion and its "idAAA(sy)" rating to the proposed Continuous Sukuk Mudharabah I/2018 with a maximum amount of IDR3.0 trillion. The outlook for the corporate rating is "stable".

An obligor rated idAAA has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

The corporate rating reflects SMI's status as a critical government-related entity, the high potential demand for infrastructure financing, its very strong capitalization profile, as well as its strong liquidity and financial flexibility indicators. The rating is constrained by SMI's concentrated financing profile and limited viable infrastructure projects.

The rating could be lowered if there is a material reduction in support from the government, which may result from a significant deterioration in SMI's business and asset quality profiles.

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 government.

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