

## PT Sarana Multi Infrastruktur (Persero)

### Credit Rating(s)

SR Bond II Phase II/2019 Series C	idAAA
SR Sukuk Mudharabah I Phase III/2019 Series C	idAAA <sub>(sy)</sub>

### Rating Period

June 19, 2024 – August 28, 2024

### Published Rating History

MAR 2024	idAAA/Stable
APR 2023	idAAA/Stable
APR 2022	idAAA/Stable
APR 2021	idAAA/Stable
APR 2020	idAAA/Stable

PT Sarana Multi Infrastruktur (Persero) (SMI)'s following debt instrument(s) will mature on August 28, 2024:

- Shelf Registered Bond II Phase II/2019 Series C amounting to IDR1,033.0 billion (rated idAAA)
- Shelf Registration Sukuk Mudharabah I Phase III/2019 Series C amounting to IDR84.0 billion (rated idAAA<sub>(sy)</sub>)

SMI plans to repay the maturing debt(s) using internal funds, with cash and equivalents as well as marketable securities recorded at IDR22.6 trillion as of March 31, 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.

### Rating Definition

A debt security rated idAAA 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.

Suffix (sy) means the rating indicates Islamic principles compliant.

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### Financial Highlights

As of/for the year ended	Mar-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	115,874.0	115,757.4	117,128.8	114,502.1
Gross receivables [IDR bn]	87,896.2	87,886.5	90,496.3	76,268.4
Total earning assets [IDR bn]	110,743.2	110,850.0	113,386.2	102,415.0
Total equity [IDR bn]	42,634.5	42,261.5	40,547.7	38,900.3
Net interest revenue [IDR bn]	809.1	3,315.2	2,511.1	2,143.8
Net income [IDR bn]	495.5	2,078.1	2,163.7	1,830.1
Cost to income [%]	17.1	19.3	16.0	20.9
Operating profit margin [%]	30.8	35.0	43.5	44.3
ROAA [%]	*1.7	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 [%]	48.5	48.1	44.8	51.0
Total debt/equity [x]	1.7	1.7	1.9	1.9
Short-term liquidity ratio [%]	110.5	140.4	115.4	177.1
USD exchange rate [USD/IDR]	15,853	15,630	15,731	14,269

\*)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.

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