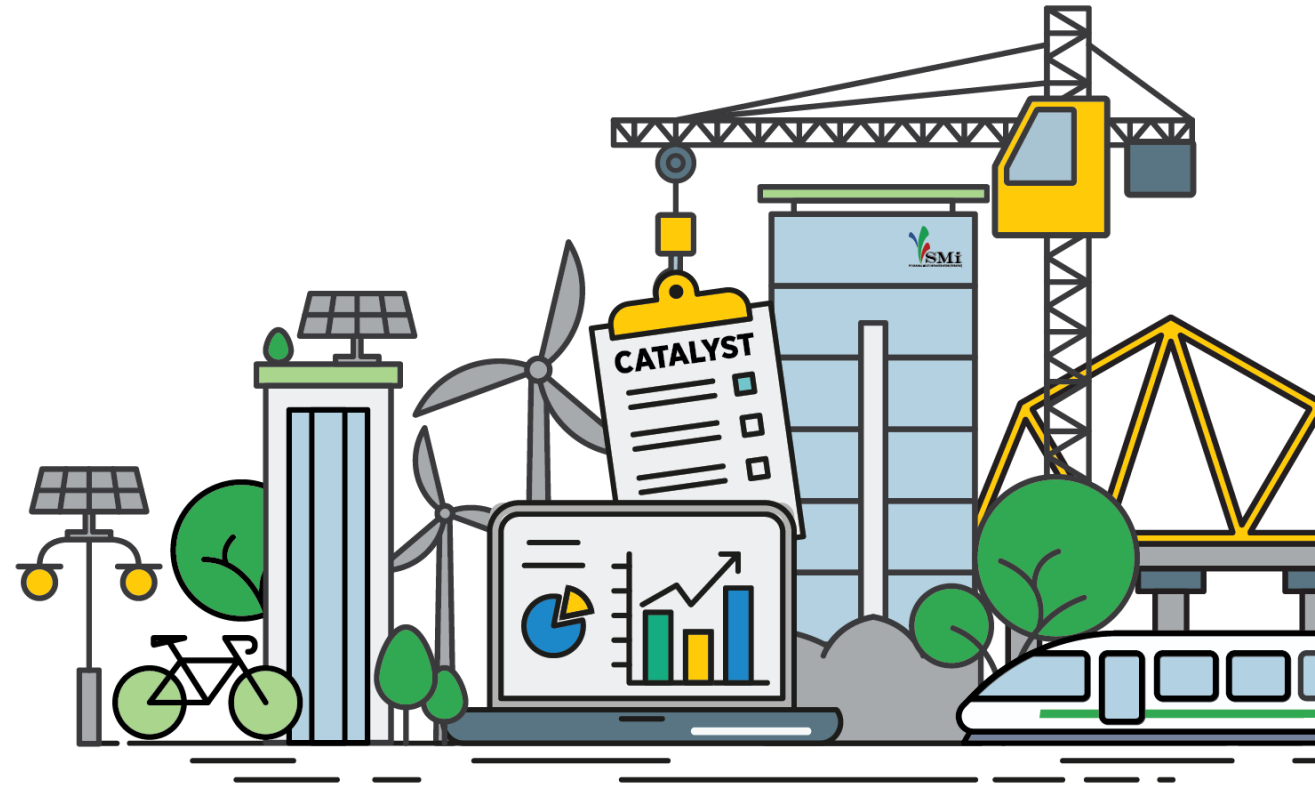


# INVESTOR COMPANY UPDATE

September 2022

Finance and Investor Relations Division

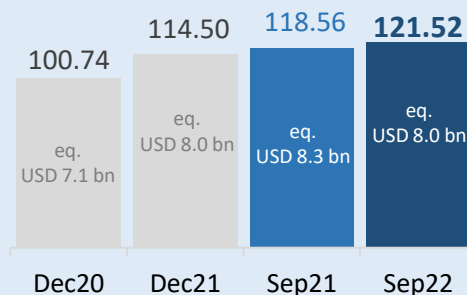


A leading catalyst in the acceleration on the national infrastructure development

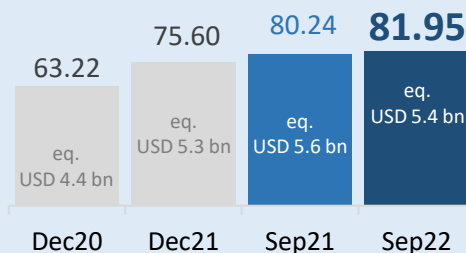
# Financial Highlights

IDR Trillion

## Total Assets



## Total Liabilities



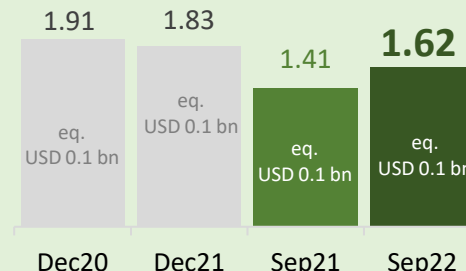
## Total Equity



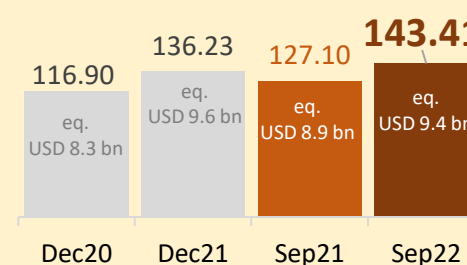
## Total Revenue



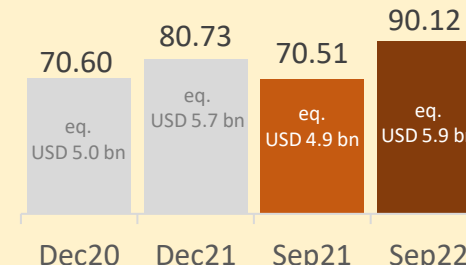
## Net Profit



## Loan Commitment



## Loan Outstanding\*



DER\*\*

**2.0 x**

NPL (gross)

**0.82%**

NPL (net)

**0.49%**

Loan Loss Provision

**229.54%**

**PT SMI continues to carry out additional mandate from the Government by participating in the National Economic Recovery Program related to Covid-19.**

**NPL (net) stood stable at 0.49%**

ER 1 USD:  
Dec20 = IDR 14,105  
Dec21 = IDR 14,269  
Sep21 = IDR 14,307  
Sep22 = IDR 15,247

# National Economic Recovery Program (“PEN”)

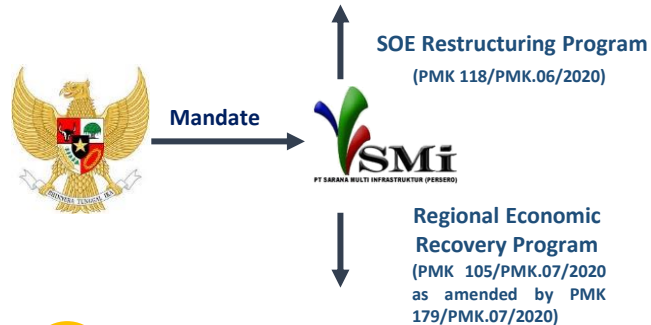
1

## IP PEN BUMN

(SOE National Economic Recovery Program)

PT SMI’s Role:

- Reviewing, assessing the PEN investment fund disbursement for SOEs
- Assist the Government in monitoring the investment performance in the SOE receiving PEN funds



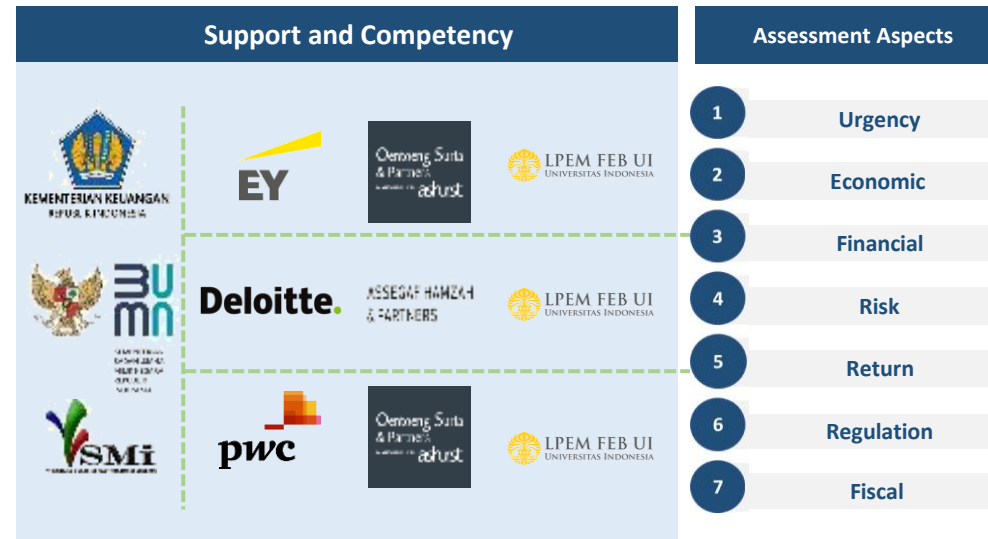
2

## PEN PEMDA

(Regional Economic Recovery Program)

PT SMI’s Role:

Manifestation of our role as a countercyclical tool for the Government to manage the impacts that occur due to significant changes in the economic situation.



Government Investment

## SOE PEN Fund

Rp **15** Trillion  
(eq. USD 1.03 bio)



Rp **3,5** T  
(Disbursed  
Rp **3,5** T)



Rp **8,5** T  
(Disbursed  
Rp **1,0** T)



Rp **3,0** T  
(Disbursed  
Rp **2,2** T)

## 28 Regional Governments signed the PEN Agreement with PT SMI



## Financing Status (as per Sep22)

Rp **37.73** Trillion  
(eq. USD 2.64 bio)  
Total Commitment

Rp **28.98** Trillion  
(eq. USD 2.03 bio)  
Total Outstanding

# AGENDA

1

About PT SMI

2

Business Activities

3

Financial Performance

4

Initiatives on SDGs



## About PT SMI (a Special Mission Vehicle Of MoF)

PT Sarana Multi Infrastruktur (Persero) (“PT SMI”) was established in 2009 as a State-Owned Enterprise under the Indonesian Financial Service Authority Regulation Number 46/POJK.05/ 2020 on Infrastructure Financing Companies.

### Structure of PT SMI



Government of Indonesia

#### Shareholder

Ministry of Finance  
Republic of Indonesia

100%



30%



### Vision

“A leading catalyst in the acceleration on the national infrastructure development”

### Mission

1. To become a strategic partner who provides added value in infrastructure development in Indonesia.
2. To establish flexible financing products.
3. To provide quality services which comply with good corporate governance.

**PT SMI carries the duty of supporting the Government’s infrastructure development agenda for Indonesia through partnerships with private and/or multilateral financial institutions including in Public-Private Partnership (PPP) projects.**

**PT SMI has received an additional mandate given by The Government of Indonesia through Government Regulation (PP) Number 53 of 2020.**

# Board of Commissioner and Directors

## Board of Commissioner



**Sukatmo Padmosukarso**  
President Commissioner &  
Independent Commissioner



**Iskandar Saleh**  
Independent  
Commissioner



**Suryo Utomo**  
Commissioner



**Kunta Wibawa  
Dasa Nugraha**  
Commissioner

## Directors



**Edwin Syahrudad**  
President Director



**Sylvi J. Gani**  
Director



**Darwin T. Djajawinata**  
Director



**Faaris Pranawa**  
Director



**Pradana Murti**  
Director

## Sharia Supervisory Board

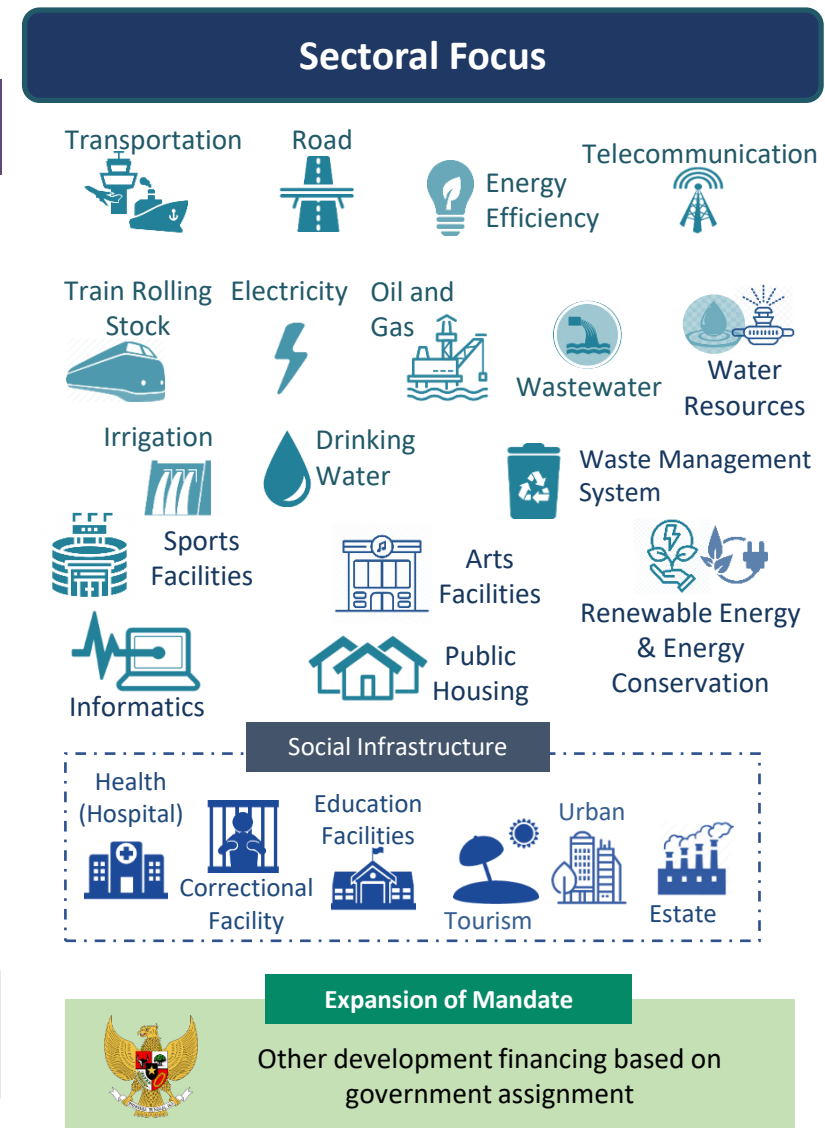
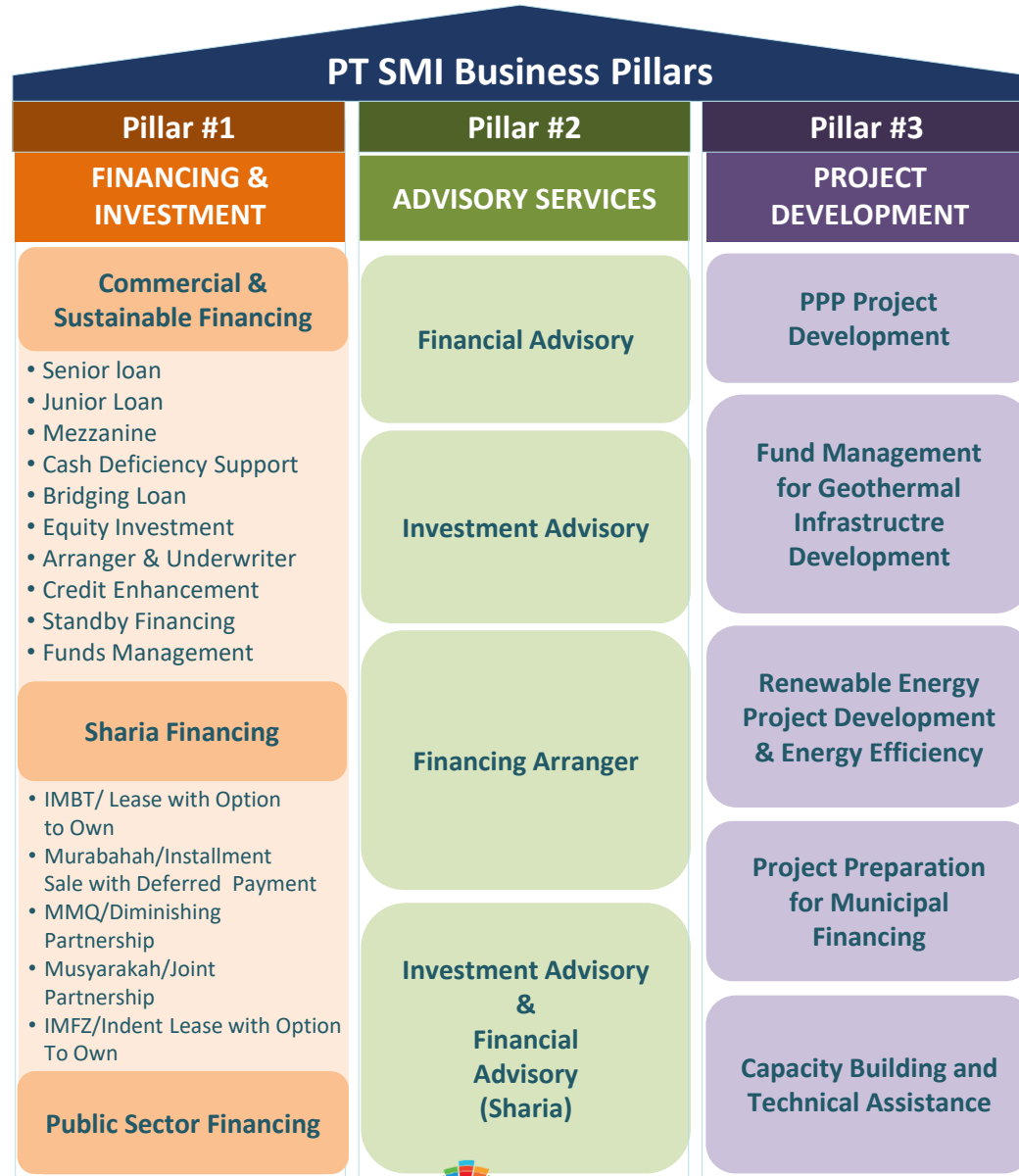
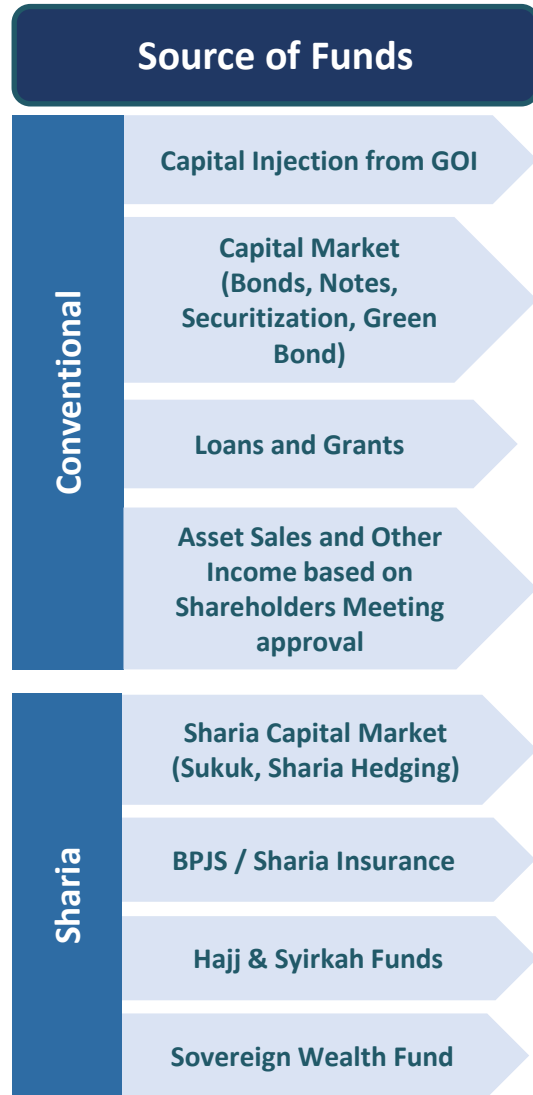


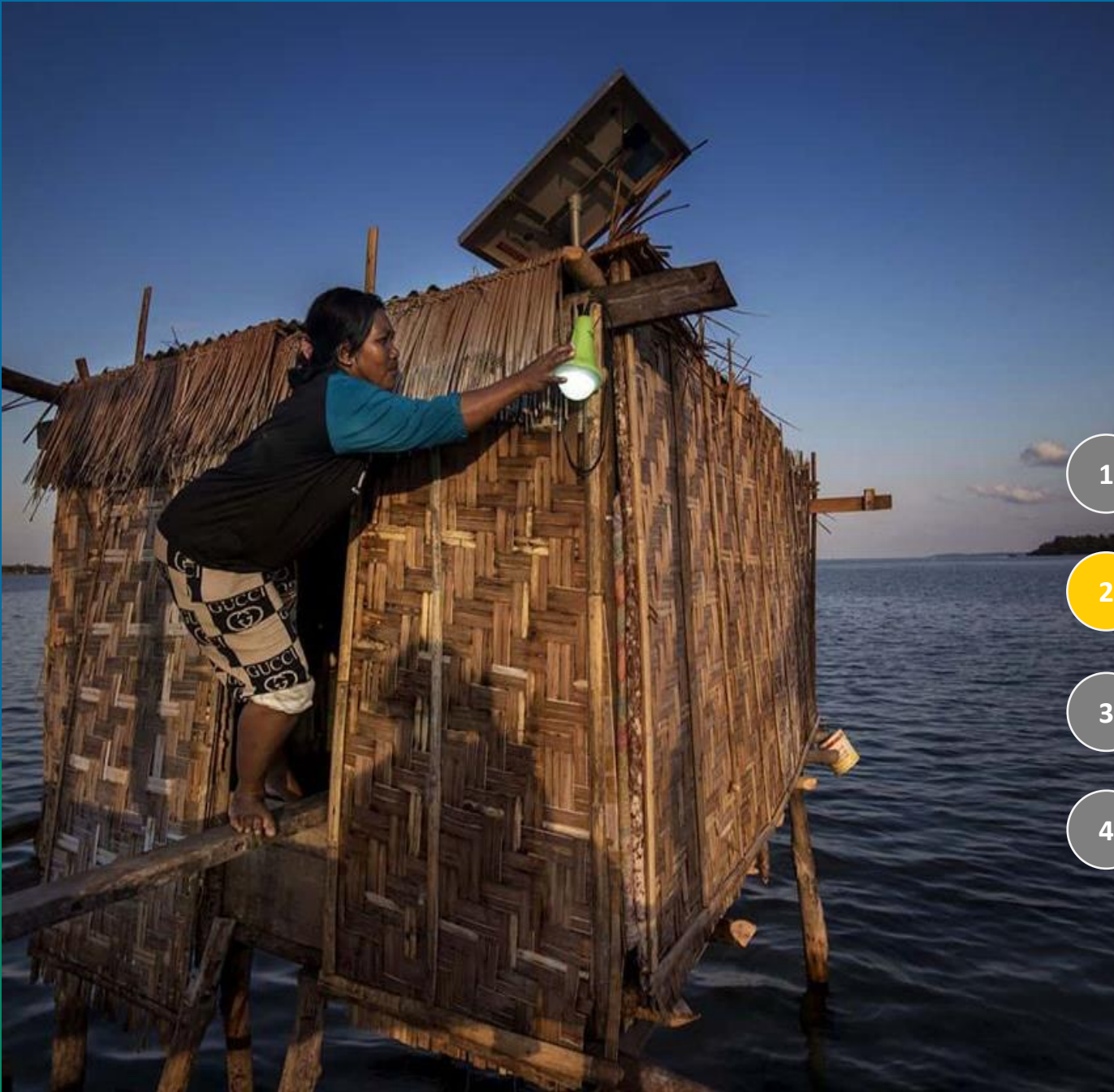
**Kanny Hidayat**  
Chairman



**Abdul Mughni**  
Member

# Business Pillars



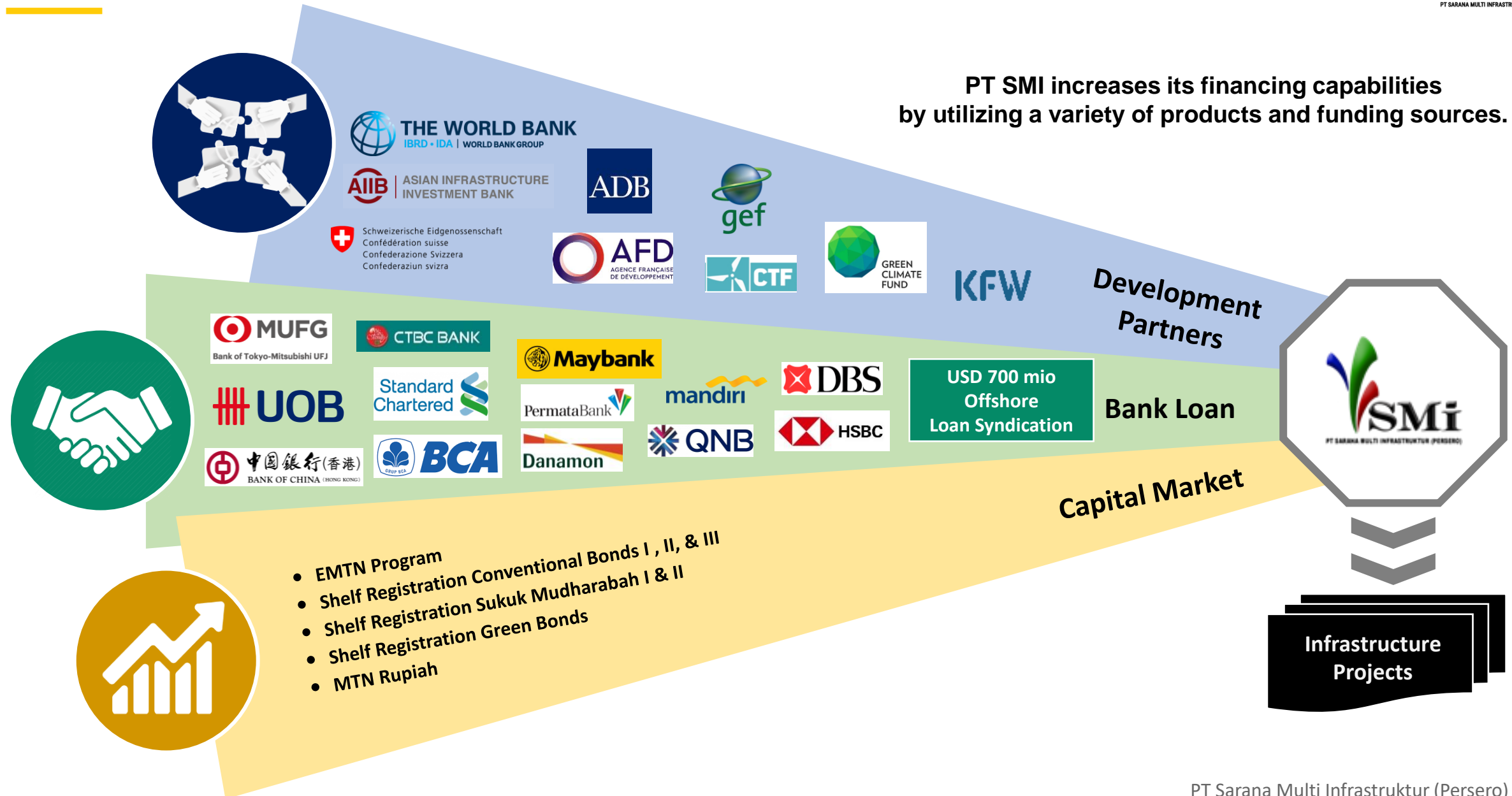


# AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance
- 4 Initiatives on SDGs



# Innovative Funding



# Debt Securities Issued

| IDR                    |   |            |             |   |                          |                           |            |
|------------------------|---|------------|-------------|---|--------------------------|---------------------------|------------|
| 2014                   | Bond I<br>IDR 1.0 T                           |            |             |   |                          |                           | IDR 1.0 T  |
|                        | SR Bond I                                     | SR Bond II | SR Bond III | SR Green Bond I                                     | SR Sukuk<br>Mudharabah I | SR Sukuk<br>Mudharabah II | TOTAL      |
| 2016                   | Stage I<br>IDR 5.0 T                          |            |             |   |                          |                           | IDR 5.0 T  |
| 2017                   | Stage II<br>IDR 7.0 T                         |            |             |   |                          |                           | IDR 7.0 T  |
| 2018                   | Stage III<br>IDR 1.0 T                        |            |             | Stage I<br>IDR 500 bio                              | Stage I<br>IDR 1.0 T     |                           | IDR 2.5 T  |
| 2019                   | Stage I<br>IDR 3.0 T                          |            |             | Stage II<br>IDR 1.0 T<br><br>Stage III<br>IDR 1.0 T |                          |                           | IDR 11.9 T |
|                        | Stage II<br>IDR 4.1 T                         |            |             |   |                          |                           |            |
|                        | Stage III<br>IDR 2.8 T                        |            |             |   |                          |                           |            |
| 2020                   | Stage IV<br>IDR 1.5 T<br>Stage V<br>IDR 3.3 T |            |             |   |                          |                           | IDR 4.8 T  |
| 2022                   | Stage I<br>IDR 1.0 T<br>Stage II<br>IDR 3.5 T |            |             | Stage I<br>IDR 0.5 T                                |                          |                           | IDR 5.0 T  |
| TOTAL IDR BONDS ISSUED |   |            |             |   |                          |                           | IDR 37.2 T |

## USD

### EMTN Programme

|               |                    |
|---------------|--------------------|
| Program Size  | USD 2,000 million  |
| Establishment | May 2021           |
| 2026 Notes    | USD 300 million    |
| Listing       | Singapore Exchange |
| Distribution  | Regulation S       |

**IDR debt securities outstanding as of Sep22 is IDR 14.9 T**

**Issued the biggest single emission amounting IDR 7 T in 2017**

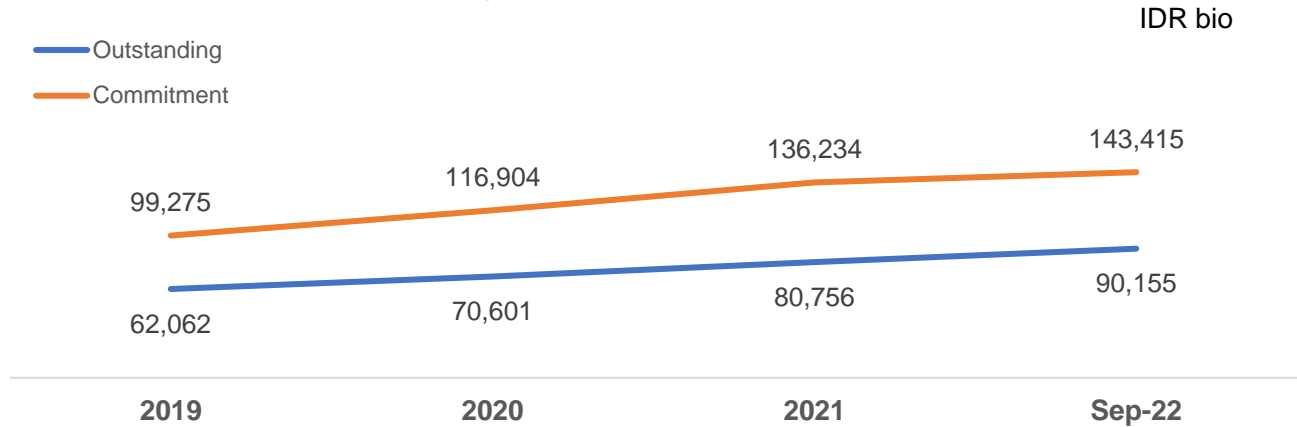
**In 2019, PT SMI issued the highest total corporate bonds with the amount of IDR 11.9 trillion**

**PT SMI issued it's first Global Bond in 2021, amounting USD 300 million with a maturity in 2026 under Reg S.**

SR = Shelf Registration (Program)

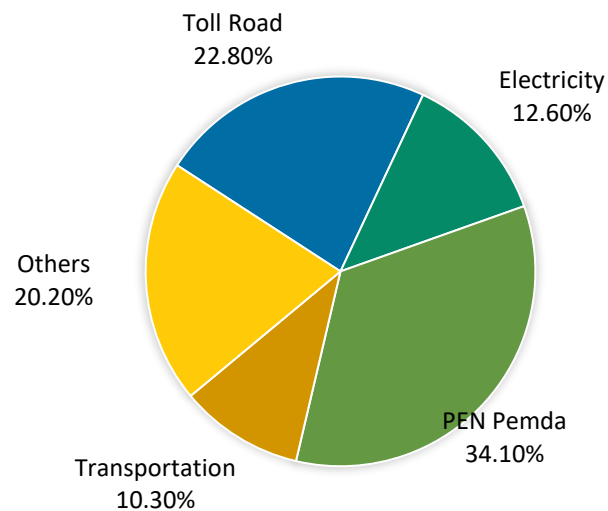
# Financing Activities

## Commitment & Outstanding\*



## Loan Composition by sector

as of 30 September 2022



## Asset Quality

|                    | 2019    | 2020    | 2021    | Sep22   |
|--------------------|---------|---------|---------|---------|
| NPL Gross          | 1.16%   | 0.60%   | 1.19%   | 0.82%   |
| NPL Net            | 0.05%   | 0.02%   | 0.58%   | 0.49%   |
| Loan Loss Coverage | 192.81% | 462.27% | 172.53% | 229.54% |

Though there’s a slowdown in the financing cycle, stronger optimism towards 2022 as the economy began to recover.

Apart from the significant portion of the National Economic Recovery Program through Municipal Financing, Toll Road still the largest sector in our portfolio.

Comprehensive Risk Management Policy resulting an NPL net below 1% in the last three years, even during the pandemic.


\*including financing to Municipalities, IIF, equity investment and signed credit agreement

# AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance**
- 4 Initiatives on SDGs



|      | Local<br>(Pefindo/Fitch) | International<br>(Fitch) |
|------|--------------------------|--------------------------|
| 2012 | AA (idn)                 |                          |
| 2013 | AA+ (idn)                | BBB-                     |
| 2014 | idAA+                    | BBB-                     |
| 2015 | idAA+                    | BBB-                     |
| 2016 | idAAA                    | BBB-                     |
| 2017 | idAAA                    | BBB                      |
| 2018 | idAAA                    | BBB                      |
| 2019 | idAAA                    | BBB                      |
| 2020 | idAAA                    | BBB                      |
| 2021 | idAAA                    | BBB                      |
| 2022 | idAAA                    | BBB                      |



**PEFINDO**  
PT Sarana Multi Infrastruktur (Persero)

**Press Release**

May 9, 2022

## PT Sarana Multi Infrastruktur (Persero)

Analysts: Adrian Noer / Daman Dito

Phone/Fax/E-mail: (62-21) 5096 8469 / 5096 8468 / [adrian.noer@pefindo.co.id](mailto:adrian.noer@pefindo.co.id) / [daman.dito@pefindo.co.id](mailto:daman.dito@pefindo.co.id)

### CREDIT PROFILE

Corporate Rating uAAA/Stable

#### Rated Issues

Shelf Registered Bonds I/2016 uAAA

Shelf Registered Green Bonds I/2018 uAAA

Shelf Registered Sukuk I/2018 uAAA

Shelf Registered Bonds II/2019 uAAA

### FINANCIAL HIGHLIGHTS

#### As of/for the year ended

|                                     | Dec-2021  | Dec-2020  | Dec-2019  | Dec-2018  |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | (Audited) | (Audited) | (Audited) | (Audited) |
| Total assets (IDR Billion)          | 114,502.1 | 100,740.2 | 75,818.6  | 62,493.2  |
| Gross receivables (IDR Billion)     | 76,268.4  | 66,749.8  | 58,420.0  | 46,457.9  |
| Total earning assets (IDR Billion)  | 102,415.0 | 88,060.2  | 74,689.0  | 61,225.4  |
| Total equity (IDR Billion)          | 38,990.3  | 37,523.4  | 36,554.2  | 35,575.9  |
| Net interest revenue (IDR Billion)  | 2,143.8   | 2,777.4   | 2,918.8   | 2,410.2   |
| Net income (IDR Billion)            | 1,830.1   | 1,906.7   | 1,703.6   | 1,511.1   |
| Cost to income (%)                  | 20.9      | 14.9      | 15.3      | 16.1      |
| Operating profit margin (%)         | 44.3      | 44.1      | 43.0      | 50.6      |
| ROA (Including off-balance) (%)     | 1.7       | 2.2       | 2.5       | 2.6       |
| NPB-Reserve / gross receivables (%) | 1.2       | 0.6       | 1.2       | 1.5       |
| Reserves / gross receivables (%)    | 2.0       | 2.7       | 2.1       | 1.8       |
| Equity / gross receivables (%)      | 51.0      | 56.2      | 63.1      | 76.6      |
| Total debt / equity (%)             | 1.9       | 1.7       | 1.0       | 0.7       |
| Exchange Rate (IDR/USD)             | 14,269    | 14,105    | 13,901    | 14,481    |

Notes: (1) Asset = mean on average assets (including off-balance sheet); NPB = non performing asset (nonperforming > 30 days). The above data is taken from reports based on information from the company and published accounts, where applicable, unless these have been restated according to PEFINDO's criteria.

### PT Sarana Multi Infrastruktur (Persero) rated "uAAA", outlook stable

PEFINDO has affirmed its "uAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding bonds, as well as its "uAAA" rating for SMI's outstanding sukuk. The outlook for the corporate rating is "stable".

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

A syariah based financing instrument rated "uAAA" 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 other Indonesian issuers, is superior. The suffix (sy) means the rating indicates Islamic principles compliant.

The rating for the green bonds only reflects SMI's capacity to meet its long-term financial commitments on the debt security, and does not reflect the green certification of the debt security. If the green certification is downgraded, which may trigger the acceleration of the principal payment and/or a step up on the coupon rate of the debt security, PEFINDO will conduct a special review of the rating assigned to SMI and its outstanding debt security.

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

The rating may be lowered if there is a material weakening 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). It is wholly owned by the government.

PT SMI received idAAA (outlook stable) rating from Pefindo on 4<sup>th</sup> April 2022. Pefindo has also assessed SMI's status as a critical government-related entity with strong liquidity and financial flexibility indicators.



RATING ACTION COMMENTARY

**Fitch Affirms Sarana Multi Infrastruktur at 'BBB'/AAA(idn); Outlook Stable**

Tue 05 Apr, 2022 - 9:53 AM ET

Fitch Ratings - Jakarta/Sydney - 05 Apr 2022: Fitch Ratings has affirmed PT Sarana Multi Infrastruktur (Persero)'s (SMI) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB' and Short-Term Foreign-Currency IDR at 'F2'. Fitch Ratings Indonesia has also affirmed the National Long-Term Rating at 'AAA(idn)'. The Outlook is Stable. The long-term senior unsecured rating has been affirmed at 'BBB'.

The key mission of SMI, an Indonesian state-owned enterprise, is to support the country's infrastructure development by extending financing to infrastructure projects and providing financial, investment and training advisory services for public-private partnership (PPP) projects.

'AAA(idn)' National Ratings denote the highest rating assigned by the agency in our National Rating scale for Indonesia. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country.

PT SMI received BBB international rating and AAA(idn) (outlook stable) from Fitch Ratings on 5<sup>th</sup> April 2022, consistent with the previous period. Fitch classifies SMI as a government-related entity (GRE) that is credit linked to the Indonesia sovereign.

# Financial Highlights - Profitability

**SMI only**

| (IDR Billion)          | 2019  | 2020  | 2021  | 9m21  | 9m22  | YoY     |
|------------------------|-------|-------|-------|-------|-------|---------|
| Revenues               | 5,321 | 5,784 | 5,289 | 4,073 | 4,326 | 6.2%    |
| Operating Profit       | 2,111 | 2,396 | 2,201 | 1,656 | 1,904 | 15.0%   |
| Other income (expense) | 60    | 6     | (81)  | (43)  | 5     | -111.5% |
| Profit Before Tax      | 2,170 | 2,402 | 2,120 | 1,613 | 1,909 | 18.4%   |
| Net income             | 1,704 | 1,907 | 1,830 | 1,406 | 1,638 | 16.6%   |

Revenues improves by 6.2% YoY as interest rate increases with more financing disbursement.

Profit before tax improve significantly by 18.4% due to significant efficiencies in our operation

# Financial Highlights - Financial Position

SMI only

| (IDR Billion)                               | 2019   | 2020    | 2021    | Sep22   |
|---|--------|---------|---------|---------|
| Total Assets                                | 75,819 | 100,740 | 114,502 | 113,895 |
| Cash & M Sec.                               | 13,781 | 19,646  | 23,891  | 19,558  |
| Gross Loans Receivable and Sharia Financing | 58,427 | 66,740  | 76,263  | 86,410  |
| Borrowings (net)                            | 15,798 | 41,697  | 53,377  | 53,532  |
| Debt Securities issued (net)*               | 22,089 | 20,498  | 21,279  | 19,365  |
| Total Liabilities                           | 38,964 | 63,217  | 75,602  | 73,927  |
| Equity                                      | 36,854 | 37,523  | 38,900  | 39,566  |

\*including Syirkah Fund (Sukuk)

On 30 June 2022, there was a transfer of 55% ownership on Cimanggis Cibitung Tollways (CCT) from Waskita Karya to PT SMI, as a result of share conversion from PT SMI's ownership on Waskita Toll Road (WTR).

The conversion value was IDR 339 bio, with Total Assets of CCT amounting IDR 9.1 T as of 30 June 2022.

Total assets slightly decreased due to the repayment of matured bonds, which will be replaced by new bond issuances.

Equity increased due to the profit earned for 9 months period ended Sept 30, 2022

# Financial Highlights – Key Ratios

**SMI only**

|                | 2019    | 2020    | 2021    | 9m21    | 9m22    |
|----------------|---------|---------|---------|---------|---------|
| NIM            | 4.11%   | 3.07%   | 1.90%   | 1.37%   | 1.80%   |
| Cost to Income | 17.11%  | 16.09%  | 22.70%  | 20.29%  | 14.54%  |
| DER            | 1.0x    | 1.7x    | 1.9x    | 2.1x    | 1.8x    |
| ROA            | 2.25%   | 1.89%   | 1.60%   | 1.19%   | 1.44%   |
| ROE            | 4.62%   | 5.08%   | 4.70%   | 3.67%   | 4.10%   |
| LLP            | 192.81% | 462.27% | 172.53% | 435.40% | 229.54% |
| NPL Gross      | 1.16%   | 0.60%   | 1.19%   | 0.60%   | 0.82%   |
| NPL Net        | 0.05%   | 0.02%   | 0.58%   | 0.02%   | 0.49%   |

**NIM increased significantly YoY, with the expectation of further improvement following the projection of the reference rate.**

**ROA, ROE is also increase due to the higher revenue YoY.**



# AGENDA

- 1 About PT SMI
- 2 Business Activities
- 3 Financial Performance
- 4 Initiatives on SDGs

# Role in Supporting Sustainable Development Goals (SDGs)

## PT SMI is actively supporting the financing and developing SDG Projects

### Examples:

#### • Umbulan Drinking Water Supply System

SMI financed a PPP water supply system project with designed capacity of 900 litres/second and potentially provide 1.3 million of people with drinkable clean water



#### • Cardiology and Heart Specialist Hospital

SMI financed a hospital project designated for cardiology and heart in Southeast Sulawesi which was planned to serve not only people from the region but also people from central and east side of Indonesia



#### • 52 MW Incineration Waste to Energy Power Plant – Sunter

SMI provided a technical assistance in feasibility study review for a 52 MW Incineration Waste to Energy Power Plant in Sunter, Jakarta



## PT SMI is actively promoting SDG Development and Initiation through Capacity Building, Sharing Session and Business Matching

### Examples:

#### • Green Framework & Green Assessment Process

Capacity building, collaboration with Asian Development Bank

#### • Waste Management Development Model from AFD's Project Experience

Capacity building, collaboration with Agence Française de Développement

SMI's commitment in promoting SDGs are reflected not only in its three business pillars, but also on other programs

1

Financing and Investment

2

Consultation Services

3

Project Development

4

Implementation of the 10 Elements of Environmental and Social Safeguards

6

Establishment of SDG Indonesia One Platform



PT SMI has played a role in 16 goals (out of 17 goals) to support the SDGs

5

Activities Related to Climate Action

- The Sustainable Financing Division has channeled IDR880.3 billion for more than 400 MW renewable energy projects
- First geothermal project financing: 10 MW Small Scale Dieng Geothermal Power Plant
- Collaboration with GIZ on the Project Preparation Facility of the Semarang BRT project
- Collaboration with GGGI related to the de-risking instruments study in Indonesia and technical review of waste-to-energy technology
- Geothermal project assignment :
  - Wae Sano (*government drilling*)
  - Jailolo (*government drilling*)
- Instrument guarantee products assessment with Climate Policy Initiative

# Pioneer of Corporate Green Bond in Indonesia





OTORITAS  
JASA  
KEUANGAN



POJK No. 60/POJK.04/2017  
about Green Bond Issuance



ASEAN Green Bond  
Standards



The Green Bond  
Principles

- SMI's Green Bond Eligible Sectors:**
- 1. Renewable energy
  - 2. Energy efficiency
  - 3. Sustainable pollution management and prevention
  - 4. Sustainable natural resource and land use management
  - 5. Clean transportation
  - 6. Sustainable water and sewage management
















**Second Opinion:**



Medium Green

PT SMI has issued the first Green Bond in Indonesia amounting Rp 500 bio (~USD 0.04 bio) and allocated 100% of the proceeds from the issuance to the projects that meet the requirements on PT SMI's Green Bond Framework.

Allocation of Proceeds and the Estimated Environmental Impact 2021

| Project Name         |                                     | Proceeds Allocation | GHG Emission Avoided (ton CO2e) | Sustainable Development Goals (SDGs)   | Energy Savings (TJ) | Energy Produced (MWh) | Renewable Energy Capacity Added (MW) |
|----------------------|-------------------------------------|---------------------|---------------------------------|--|---------------------|-----------------------|--------------------------------------|
| Renewable Energy     | Mini Hydro Tunggang Bengkulu*       | 12.6%               | 59,568                          |     | -                   | 73,000                | 10.0                                 |
|                      | Mini Hydro Lubuk Gadang             | 23.7%               | 48,924                          |    | -                   | 58,803                | 7.5                                  |
| Clean Transportation | Light Rail Transit (LRT) Jabodebek* | 63.7%               | 40,852                          |         | 2,641               | -                     | -                                    |
|                      |                                     | 100.0%              | 149,344                         |  | 2,641               | 131,803               | 17.5                                 |

\*Targeted impact

Published Green Bond Report 2021 can be accessed on [www.ptsmi.co.id/green-bond-reports/](http://www.ptsmi.co.id/green-bond-reports/)

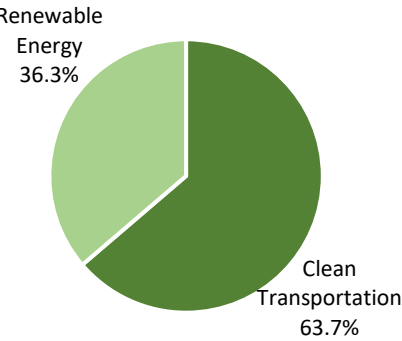
Climate Change Category

Mitigation  
100%

Financing Type

Refinancing  
100%

Sector Distribution



# Thank You,



## PT Sarana Multi Infrastruktur (Persero)

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Jl. Jenderal Sudirman No. 86

Jakarta 10220, Indonesia

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 @ptsmi

 ptsmi\_id

 PT Sarana Multi Infrastruktur  
(Persero)