

PT Sarana Multi Infrastruktur (Persero)

Credit Rating(s)

General Obligation (GO)	idAAA/Stable
SR Bond I	idAAA
SR Bond II	idAAA
SR Bond III	idAAA
SR Sukuk Mudharabah I	idAAA _(sy)
SR Sukuk Mudharabah II	idAAA _(sy)
SR Bond IV (New)	idAAA
SR Sukuk Mudharabah III	idAAA _(sy)

Rating Period

March 25, 2024 – March 1, 2025
 March 25, 2024 – May 27, 2024 for SR Bond Bond III Phase III/2023 Series A
 March 25, 2024 – June 25, 2024 for SR Bond II Phase I/2019 Series C

Published Rating History

APR 2023	idAAA/Stable
APR 2022	idAAA/Stable
APR 2021	idAAA/Stable
APR 2020	idAAA/Stable
APR 2019	idAAA/Stable

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 other Indonesian issuers, is superior.

The suffix _(sy) means the rating mandates compliance with Islamic principles.

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PT Sarana Multi Infrastruktur (Persero) (SMI) rated idAAA with stable outlook

PEFINDO has also affirmed its idAAA and idAAA_(sy) ratings to SMI's outstanding shelf-registered bonds and shelf-registered sukuk. The Company's readiness to repay its maturing Shelf Registered Bond III Phase III/2023 Series A of IDR171.8 billion (due on May 27, 2024) and Shelf Registered Bond I Phase I/2019 Series C of IDR1,552.0 billion (due on June 25, 2024) is supported by the availability of cash and cash equivalent as well as marketable securities of IDR23.6 trillion as of December 31, 2023. At the same time, PEFINDO has assigned its idAAA rating for SMI's proposed Shelf Registration Bond IV program with the maximum amount issuance of IDR20.0 trillion, and its idAAA_(sy) rating for SMI's proposed Shelf Registration Sukuk Mudharabah III program with the maximum amount issuance of IDR8.0 trillion.

The rating is mainly driven by its very high likelihood of support from the Indonesian government as the shareholder. SMI's credit standalone profile is supported by its high potential demand for infrastructure financing, very strong capitalization, as well as very strong liquidity and financial flexibility. However, 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 degree of support from the government, which may be indicated by substantially declining shareholder's control and ownership.

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.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	115,757.4	117,128.8	114,502.1	100,740.2
Gross receivables [IDR bn]	87,886.5	90,496.3	76,268.4	66,749.8
Total earning assets [IDR bn]	110,850.0	113,386.2	102,415.0	88,060.2
Total equity [IDR bn]	42,261.5	40,547.7	38,900.3	37,523.4
Net interest revenue [IDR bn]	3,315.2	2,511.1	2,143.8	2,777.4
Net income [IDR bn]	2,078.1	2,163.7	1,830.1	1,906.7
Cost to income [%]	19.3	16.0	20.9	14.9
Operating profit margin [%]	35.0	43.5	44.3	44.1
ROAA [%]	1.8	1.9	1.7	2.2
NPR balance/gross receivables [%]	0.8	0.8	1.2	0.6
Reserves/gross receivables [%]	2.3	2.0	2.0	2.7
Equity/gross receivables [%]	48.1	44.8	51.0	56.2
Total debt/equity [x]	1.7	1.9	1.9	1.7
Short-term liquidity ratio [%]	140.4	115.4	177.1	158.5
USD exchange rate [IDR/USD]	15,630	15,731	14,269	14,105

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.

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.