

## 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 Bond IV	idAAA
SR Sukuk Mudharabah I	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah II	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah III	idAAA <sub>(sy)</sub>

### Rating Period

March 3, 2025 – March 1, 2026

### 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) rated **idAAA** with stable outlook

PEFINDO has also affirmed its **idAAA** ratings to SMI's outstanding shelf-registered bonds and its **idAAA<sub>(sy)</sub>** ratings to SMI's shelf-registered sukuk. 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 very strong market presence in infrastructure financing, very strong capitalization profile, 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 wholly 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).

### Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	120,070.0	115,757.4	117,128.8	114,502.1
Gross receivables [IDR bn]	90,126.1	87,886.5	90,496.3	76,268.4
Total earning assets [IDR bn]	113,854.3	110,850.0	113,386.2	102,415.0
Total equity [IDR bn]	43,811.2	42,261.5	40,547.7	38,900.3
Net interest revenue [IDR bn]	3,327.9	3,315.2	2,511.1	2,143.8
Net income [IDR bn]	2,230.1	2,078.1	2,163.7	1,830.1
Cost to income [%]	22.7	19.3	16.0	20.9
Operating profit margin [%]	34.5	35.0	43.5	44.3
ROAA [%]	1.9	1.8	1.9	1.7
NPR balance/gross receivables [%]	1.0	0.8	0.8	1.2
Reserves/gross receivables [%]	2.8	2.3	2.0	2.0
Equity/gross receivables [%]	48.6	48.1	44.8	51.0
Total debt/equity [x]	1.7	1.7	1.9	1.9
Short-term liquidity ratio [%]	80.8	140.4	115.4	177.1
USD exchange rate [USD/IDR]	16,162	15,630	15,731	14,269

### 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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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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