

PT Sarana Multi Infrastruktur (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	46,915.1	44,332.1	32,714.3	9,169.5
Rated Issues		Total gross receivables [IDR bn]	30,995.8	32,926.6	19,872.5	6,689.6
Bonds I/2014	<i>idAAA</i>	Total earning assets [IDR bn]	46,105.2	43,676.2	32,511.8	9,037.4
Continuous Bonds I/2016	<i>idAAA</i>	Total equity [IDR bn]	31,392.6	30,835.7	25,432.7	4,786.2
Rating Period		Net interest revenue [IDR bn]	1,142.9	1,836.0	521.9	437.3
September 4, 2017 – September 1, 2018		Net income [IDR bn]	707.4	1,212.8	305.4	244.7
Rating History		Cost to income [%]	12.5	14.7	30.3	26.5
SEP 2016	<i>idAAA/Stable</i>	Operating profit margin [%]	60.6	67.0	51.8	50.5
MAR 2016	<i>idAAA/Stable</i>	ROAA [%]	*3.1	3.2	1.5	3.0
MAR 2015	<i>idAA+/Stable</i>	NPR-Balance/gross receivables [%]	1.7	0.6	0.4	0.4
MAR 2014	<i>idAA+/Stable</i>	Reserves/gross receivables [%]	1.2	0.8	0.6	1.7
		Equity/gross receivables [%]	101.3	93.6	128.3	71.5
		Total debt/equity [x]	0.5	0.4	0.3	0.9
		USD exchange rate [USD/IDR]	13,319	13,436	13,795	12,440

*annualized

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.

PT Sarana Multi Infrastruktur (Persero) is rated "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multi Infrastruktur (Persero) (SMI) and its outstanding bonds. The outlook for the corporate rating is "stable".

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

The ratings reflect SMI's status as a critical government-related entity, the high potential demand for infrastructure financing, very strong capitalization profile, very strong liquidity indicators, and strong profitability level. Nevertheless, the ratings are 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). It is wholly owned by the government.

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