Lampiran: 6 halaman

Kepada Yth.:
Kepala Eksekutif Pengawas Pasar Modal
Otoritas Jasa Keuangan
Gedung Sumitro Djohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710

Up. : Ibu Ir. Nurhaida, MBA

Perihal: Penyampaian Hasil Pemantauan Tahunan Pemeringkatan atas Obligasi Berkelanjutan I tahun 2012 PT SMART Tbk.

Dengan hormat,

Menunjuk kepada Peraturan yang ditetapkan oleh Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan Nomor IX.C.11 butir 3 perihal Pemeringkatan tahunan, maka bersama ini perkenankanlah kami menyampaikan hasil pemeringkatan dari Fitch Ratings ("Fitch") yang kami terima pada tanggal 1 Februari 2018, bahwa berdasarkan Surat Hasil Pemantauan Tahunan Pemeringkatan Fitch tanggal 30 Januari 2018 telah diputuskan pemeringkatan di "AA (idn)" dengan outlook positif terhadap Obligasi Berkelanjutan I SMART Tahun 2012 PT SMART Tbk. dan terhadap PT SMART Tbk (Surat Terlampir)
Pemeringkatan outlook positif mencerminkan keunggulan operasional PT SMART Tbk dan ekspetasi Fitch atas penurunan level hutang dalam periode tiga tahun ke depan yang didukung oleh arus kas yang baik dan tingkat belanja modal yang sedang. Selain itu, pemeringkatan "AA (idn)" menunjukkan ekspektasi Fitch atas default risk yang rendah apabila dibandingkan dengan obligasi lain yang diterbitkan di Indonesia.Hal ini sebagaimana disampaikan oleh Fitch dalam surat terlampir.

Demikian kami sampaikan, harap dapat diterima dengan baik. Atas perhatiannya kami ucapkan terima kasih.

Hormat kami,

[Signature]

Jimmmy Pramono
Corporate Secretary

Tembusan Kepada Yth.:
- Direktur Penilaian Keuangan Perusahaan Sektor Riil Otoritas Jasa Keuangan
PT SMART Tbk.
Sinar Mas Land Plaza, Tower II, 30th floor, Jl. M.H. Thamrin No. 51, Jakarta 10350 – Indonesia
Telp.: (62-21) 5033 8899 • Fax.: (62-21) 5038 9999 • www.smart-tbk.com
- Kepala Divisi Pemantauan Perusahaan Pertambangan dan Agrobisnis Otoritas Jasa Keuangan
- Direktur Pencatatan PT Bursa Efek Indonesia
- Kepala Divisi Penilaian Perusahaan Surat Utang PT Bursa Efek Indonesia
- Wali Amanat, PT Bank Mega Tbk.
Kepada Yth.
Bapak Jimmy Pramono
Vice President Director
PT Sinar Mas Agro Resources and Technology Tbk
BII Plaza Tower II, Lantai 28
Jl. MH Thamrin No. 51
Jakarta 10350

Perihal: Peringkat PT Sinar Mas Agro Resources and Technology Tbk.

PT Fitch Ratings Indonesia ("Fitch") mengafirmasi peringkat berikut ini:

- Peringkat Nasional Jangka Panjang di 'AA(idn)': Outlook Positif.
- Peringkat Nasional Jangka Panjang untuk Obligasi Berkelanjutan I SMART Tahap I di 'AA(idn)'.

Dalam menerbitkan dan memantau pemerintahannya, Fitch mengandalkan informasi faktual yang diterimanya dari para emiten dan underwriters dan dari sumber lainnya yang Fitch peroleh. Kredibilitas informasi data pemerintahannya, dan mendapatkan verifikasi yang masuk akal mengenai informasi tersebut dari sumber yang independen, sejauh sumber-sumber tersebut tersedia untuk efek tersebut atau dalam yuridisikis tertentu dari emiten, dan banyak faktor-faktor lainnya.

Sifat pemerintahannya faktual yang dilakukan Fitch dan cakupan dari verifikasi pihak-ketiga yang diperoleh akan berbeda-beda bergantung pada sifat dari efek yang diperintah dan emiten yang menerbitkannya, ketentuan-ketentuan dan praktek dalam yuridisikis dimana efek yang diperintah ditawarkan/dijual atau dimana emiten berada, tersedianya dan sifat dari informasi publik yang relevan, akses terhadap manajemen dari emiten dan para penasihatnya, tersedianya verifikasi pihak ketiga yang sudah tersedia sebelumnya seperti laporan audit, surat-surat mengenai prosedur-prosedur yang telah disetujui sebelumnya, appraisals, laporan aktuaria, laporan teknis, opini legal dan laporan lainnya yang disediakan oleh pihak ketiga, tersedianya sumber verifikasi pihak ketiga yang independen dan kompeten sehubungan dengan efek tertentu atau dalam yuridisikis tertentu dari emiten, dan banyak faktor-faktor lainnya.

Para pengguna pemerintahannya Fitch hendaknya mengerti bahwa pemerintahannya faktual atau verifikasi pihak ketiga manapun tidak dapat memastikan bahwa semua informasi yang diadakan Fitch sehubungan dengan proses pemberian peringkat akan pasti akurat atau lengkap. Sehingga, para emiten dan penasihatnya yang bertanggung jawab atas keakuratan dari informasi yang mereka sediakan bagi Fitch dan bagi para investor dalam dokumen penawaran dan laporan-laporan lainnya. Dalam menerbitkan pemerintahannya, Fitch harus mengadakan perkarangan dari para ahli, termasuk auditor independen sehubungan dengan laporan keuangan dan pencatatan sehubungan dengan permasalahan legal dan pajak. Lagi pula, pemerintah akan berpandangan kedepan dan mengambil keputusan asumsi dan perkiraan mengenai keadian-keadian di masa depan, yang pada dasarnya tidak bisa diverifikasi sebagai fakta. Oleh karena itu, walaupun fakta-fakta yang ada sekarang dapat diverifikasi, pemerintahannya harus dipengaruhi oleh keadian-keadian atau kondisi lainnya di masa depan yang tidak dapat diantisipasi pada saat pemerintahannya dipublikasikan atau ditetapkan.

Fitch terus berusaha meningkatkan kriteria dan metodologi pemerintahannya, dan secara berkala memperbaiki penjelasannya sehubungan dengan kriteria dan metodologinya terhadap efek jenis tertentu dalam situs webnya. Metodologi dan kriteria yang digunakan untuk menentukan suatu tingkat pemerintahannya adalah metodologi dan kriteria yang berlaku pada saat keputusan peringkat tersebut dilakukan, yaitu tanggal komentar atas peringkat tersebut diberikan. Setiap komentar yang diberikan untuk setiap tingkat pemerintahannya menyediakan informasi mengenai kriteria dan metodologi yang digunakan untuk menghasilkan peringkat yang telah diberikan, yang dapat berbeda dari kriteria dan metodologi umum untuk tipe efek yang sama yang terdapat di situs web pada waktu tertentu. Untuk alasan ini, anda hendaknya selalu memperhatikan komentar atas tingkat pemerintahannya yang bersangkutan untuk informasi yang paling akurat berdasarkan peringkat apapun yang diberikan.
Pemeringkatan ini didasarkan atas kriteria dan metodologi yang ditetapkan Fitch dan yang secara berkelanjutan dievaluasi dan diperbaharui. Maka, pemeringkatan adalah produk pekerjaan kolektif dari Fitch dan tidak ada pribadi atau sekelompok pribadi yang secara terpisah bertanggung jawab atas sebuah peringkat. Semua laporan Fitch adalah hasil kerjasama. Individu yang diidentifikasi dalam laporan Fitch, terhubung, tetapi tidak secara pribadi bertanggung jawab atas opini yang dinyatakan disana. Individu tersebut dicantumkan hanya untuk tujuan komunikasi.

Pemeringkatan bukanlah sebuah rekomendasi atau saran, baik secara langsung ataupun tidak langsung, kepada anda atau orang lain manapun untuk membeli, menjual, melakukan, atau menahan investasi, pinjaman atau efek apapun atau untuk menentukan strategi investasi apapun sehubungan dengan investasi, pinjaman atau efek apapun atau emiten apapun. Pemeringkatan tidak mengomentari kewajaran dari harga pasar, kecokohan dari investasi manapun, pinjaman atau efek untuk investor tertentu (termasuk namun tidak terbatas pada, penerapan prinsip akuntansi dan/atau peraturan regulator tertentu), atau sifat bebas pajak dan kena pajak dari pembayaran yang dibuat sehubungan dengan investasi, pinjaman atau efek apapun. Fitch bukanlah penasihat anda, Fitch juga tidak menyediakan bagi anda atau bagi siapapun juga nasihat apapun secara finansial, legal, auditing, akuntansi, appratusal, penilaian atau jasa aktuaria. Sebuah peringkat hendaknya tidak dipandang sebagai pengganti dari jasa atau nasihat tersebut.

Penetapan peringkat oleh Fitch bukan merupakan persetujuan dari Fitch untuk menggunakan namanya sebagai alih sehubungan dengan pernyataan registrasi apapun atau pendaftaran apapun dibawah undang-undang AS, Inggris atau undang-undang efek lain manapun. Fitch tidak menyetujui dimasukkannya peringkat Fitch atau surat ini yang memberitahukan tindakan pemeringkat Fitch di dalam dokumen penawaran apapun.

Adalah penting bagi anda untuk secepatnya menyediakan semua informasi yang bisa jadi penting sehubungan dengan pemeringkatan sehingga pemeringkatan kami dapat terus memadai. Peringkat dapat dinaikkan, diturunkan, ditarik, atau digantikan di Rating Watch yang dapat disebarluaskan oleh karena perubahan dalam, atau tambahan atas, akuras, atau kurang lengkapnya informasi atau untuk alasan lainnya yang Fitch anggap cukup untuk melakukan tindakan-tindakan diatas.

Tidak ada hal apapun dalam surat ini yang dapat dimaksudkan atau diartikan sebagai pembuatan hubungan fidusia antara Fitch dengan anda atau antara Fitch dengan pengguna pemeringkatannya.

Kami senang mendapatkan kesempatan untuk memberikan layanan jasa kami kepada Anda. Apabila kami dapat membantu lebih jauh, silakan menghubungi kami di +6221-29886800.

Hormat kami,

Fitch

Oleh:

Indra Kampono
President Director

Eddy Handali
Rating Director

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T +62 21 2988 6800 | www.fitchratings.com | F +62 21 2988 6822
Indonesia
Fitch Ratings-Jakarta-30 January 2018: Fitch Ratings Indonesia has affirmed the ratings on PT Sinar Mas Agro Resources and Technology Tbk (SMART), PT Ivo Mas Tunggal (IMT) and PT Sawit Mas Sejahtera (SMS) at 'AA(idn)'. The Outlook on the three Indonesia-based palm oil producers is Positive.

At the same time the agency has affirmed SMART's IDR100 billion bonds due in 2019 at 'AA(idn)'.

The ratings on the three entities are based on the consolidated profile of Golden Agri-Resources Ltd. (GAR) group. The ratings reflect GAR's position as the second-largest palm oil company in the world by planted area and its integrated operation. GAR's expansion in downstream facilities and across value chain in the past few years has resulted in a more diversified product and end-customer base. The Positive Outlook reflects GAR's strengthening operations across the value chain and Fitch's expectation that the group will deleverage in the next two to three years, supported by healthy cash flow generation and moderate capex.

'AA' National Ratings denote expectations of very low default risk relative to other issuers or obligations in the same country. The default risk inherently differs only slightly from that of the country's highest rated issuers or obligations.]

KEY RATING DRIVERS

Leverage to Moderate: We expect GAR's FFO adjusted leverage (adjusted for readily marketable inventory, or RMI) to have declined to around 4.1x in 2017 from 5.0x in 2016, driven by increased crude palm oil (CPO) production volume and a better realised selling price. We expect GAR's FFO adjusted leverage (RMI adjusted) to continue to decline to below 3x in 2020 due to continued healthy cash flow generation, amortising debt and moderate capex.

Sizeable Operating Scale: GAR has around 487,000 hectares of planted area across Sumatera, Kalimantan, and Papua, producing around 10 million tonnes of fresh fruit bunches (FFB) and more than 2.3 million tonnes of crude palm oil (CPO) annually. Its FFB yield improved to 15.5 tonnes/ha in 9M17 from 12.4 tonnes/ha in 9M16 following better weather conditions. GAR is accelerating its replacement of old trees using higher yielding seeds, which will balance the declining yields from older plants and enhance productivity in the longer term.

Strengthening its Value Chain: GAR has expanded the scale of its downstream operation and has widened its customer network. GAR now operates with a refining capacity of 4.68 million tonnes per annum, and has a 240,000 tonne oleochemical plant (and another 200,000 tonnes through its joint venture), and a 600,000 tonne biodiesel plant. It has also improved its logistics capability through joint ventures with global transportation players. Sales to destined markets account for more than 70% of export sales.

Increasing Sustainability Focus: We view GAR as well-positioned for long-term growth due to the high proportion of its output that meets international sustainability standards, which are increasingly demanded by consumers and environmental groups, and being imposed by regulators. GAR says it is committed to continuously improving its sustainable practices.

RMI Adjustment: As a commodity trading and processing company, GAR maintains substantial inventories of palm oil and other edible oils that are hedged through forward sales and may be readily converted into cash to enhance its liquidity and reduce debt. For credit purposes, Fitch calculates RMI adjusted leverage by first subtracting the optimal level inventory to operate a downstream processing facility and taking an additional 10% discount for potential basis risk loss. In addition, GAR has substantial advance payment to suppliers for purchases of oilseeds as part of its working capital requirement.

Strong Linkages, Consolidated Approach: The ratings of SMART, IMT, and SMS are equalised with the consolidated credit profile of their parent, GAR, reflecting their strong legal, operational and strategic linkages. These three subsidiaries combined accounted for around 71% and 70% of GAR's consolidated planted area and CPO production, respectively, in 9M17. GAR owns 92%-100% of its main subsidiaries. GAR provides corporate guarantees for several bank facilities, and there are cross default clauses on several facilities.

DERIVATION SUMMARY

The ratings on GAR and its subsidiaries, including SMART, SMS and IMT, are based on the consolidated profile of the GAR group, based on strong operational, strategic, and legal linkages.
GAR's business profile is stronger than that of PT Tunas Baru Lampung Tbk (TBL, A+(idn)/Negative) as GAR has larger operational scale and a superior palm oil operation that has greater product and geographical diversification.

KEY ASSUMPTIONS

Fitch's Key Assumptions Within Our Rating Case for the Issuer
- FFB yield gradually improving to around 22.5 tonnes/ha in 2019-21; CPO oil extraction rate at around 22.3%
- Average benchmark CPO price at USD675/tonne over the longer term
- Upstream EBITDA per mature hectare at around USD1200/ha for 2018-2021
- Downstream margin at around 2.3% for 2018-2021
- Capex at around USD220 million-260 million for 2018-2021
- Dividend payout at 30% of underlying net profit

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action
- FFO adjusted net leverage (RMI adjusted) decreases to below 3x on a sustained basis
- Upstream EBITDA/hectare at more than USD1,200 and sustained profitability at downstream operation
- Neutral to positive FCF generation on a sustained basis

Developments That May, Individually or Collectively, Lead to Negative Rating Action
- Outlook may be revised to Stable if GAR does not achieve the above.

LIQUIDITY

Adequate Liquidity: As of end-September 17, GAR had USD143 million in cash, USD207 million in marketable securities, and unused bank facilities, compared with USD1.07 billion of debt maturing within one year. Its liquidity is further supported by its RMI, which amounted to USD760 million. GAR repaid USD492 million of medium-term notes maturing in 4Q17 using its unused bank facilities and internal cash. Recently, the company issued SGD150 million of notes to refinance its maturing notes. We believe GAR has sufficient funding to repay the remaining maturing debt, supported by its internal cash flow generation and multiple sources of funds. We believe GAR has good access to funding to provide financial flexibility.

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Summary of Financial Statement Adjustments:
- Cash: Haircuts for different types of short-term financial instruments for calculation of readily available cash have been applied
- Debt: USD268 million at end-2016 related to corporate guarantees provided to financial institutions on borrowings of JVs and entities owned by investees have been treated as off balance sheet debt.

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letter grades are not therefore internationally comparable.

Additional information is available on www.fitchratings.com

Applicable Criteria
National Scale Ratings Criteria (pub. 07 Mar 2017) (https://www.fitchratings.com/site/re/895106)

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