

PT Sarana Multigriya Finansial (Persero)

Credit Rating(s)

SRB VI Phase I/2021

idAAA

SRB VII Phase I/2023

idAAA

Rating Period

April 26, 2024 – July 8, 2024

April 26, 2024 – July 22, 2024

Published Rating History

SEP 2023

idAAA/Stable

MAR 2023

idAAA/Stable

APR 2022

idAAA/Stable

APR 2021

idAAA/Stable

SEP 2020

idAAA /Stable

PT Sarana Multigriya Finansial (Persero) (SMF)'s following debt instruments will mature in the near term:

- Shelf Registration Bond VI Phase I Year 2021 Series A (rated idAAA) of IDR200.0 billion maturing on July 8, 2024
- Shelf Registration Bond VII Phase I Year 2023 Series A (rated idAAA) of IDR398.0 billion maturing on July 22, 2024

The Company plans to repay its maturing debt instruments using internal funds, with cash and equivalents of IDR2.8 trillion at the end of December 2023.

SMF is a state-owned entity that carries a special mission to increase home ownership in Indonesia, through the development of a secondary mortgage market to provide financing to mortgage lenders, such as banks and finance companies, with the mortgage loan and other housing related loans as underlying collateral. SMF is wholly owned by the government.

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.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	45,707.7	32,957.1	33,727.4	32,506.8
Total outstanding loans [IDR bn]	36,085.0	27,251.8	22,723.0	25,023.2
Total equity [IDR bn]	18,231.1	16,320.5	14,020.9	11,429.0
Net interest revenue [IDR bn]	777.4	663.6	708.0	811.6
Net income [IDR bn]	465.6	417.7	459.9	469.8
Cost to income [%]	25.3	24.8	24.0	17.3
Operating profit margin [%]	27.8	29.0	26.5	25.4
ROAA [%]	1.2	1.3	1.3	1.7
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	50.5	59.9	61.7	45.7
Total debt/equity [x]	1.5	1.3	1.4	1.8
Short-term liquidity ratio [%]	270.7	385.1	221.1	192.3
USD exchange rate [USD/IDR]	15,416	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.

Contact Analysts:

reza.firdaus@pefindo.co.id

kreshna.armand@pefindo.co.id

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.