

## PT Sarana Multigriya Finansial (Persero)

### Credit Rating(s)

SK Mudharabah II Phase I/2021 idAAA<sub>(sy)</sub>

### Rating Period

May 4, 2023 – July 8, 2023

### Published Rating History

MAR 2023	idAAA/Stable
APR 2022	idAAA/Stable
APR 2021	idAAA/Stable
SEP 2020	idAAA /Stable
JUL 2020	idAAA /Stable
SEP 2019	idAAA /Stable
APR 2019	idAAA /Stable

PEFINDO has affirmed its “idAAA<sub>(sy)</sub>” rating for PT Sarana Multigriya Finansial (Persero)’s (SMF) Shelf Registration Sukuk Mudharabah II Phase I Year 2021 with a principal amount of IDR100.0 billion which will mature on July 8, 2023. The Company will pay its maturing debt instrument from internal funds, with its cash and equivalents of IDR4.9 trillion at the end of December 2022.

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 loans as underlying collateral. SMF is wholly owned by the government.

### Rating Definition

A syariah based financing instrument rated idAAA<sub>(sy)</sub> has the highest rating assigned by PEFINDO. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is superior.

### Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	32,957.1	33,727.4	32,506.8	26,698.3
Total outstanding loans [IDR bn]	27,251.8	22,723.0	25,023.2	22,311.6
Total equity [IDR bn]	16,320.5	14,020.9	11,429.0	9,348.9
Net interest revenue [IDR bn]	653.8	708.0	811.6	723.1
Net income [IDR bn]	417.7	459.9	469.8	472.9
Cost to income [%]	25.2	24.0	17.3	17.5
Operating profit margin [%]	29.2	26.5	25.4	32.3
ROAA [%]	1.3	1.3	1.7	2.0
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	59.9	61.7	45.7	41.9
Total debt/equity [x]	1.3	1.4	1.8	1.8
Short-term liquidity ratio [%]	385.1	221.1	192.3	102.6
USD exchange rate [USD/IDR]	15,731	14,269	14,105	13,901

\*Annualized

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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