

PT Sarana Multigriya Finansial

Credit Rating(s)

General Obligation (GO) idAAA/Stable
SRB V Phase II/2019 idAAA

Rating Period

June 22, 2022 – August 28, 2022

Published Rating History

APR 2021	idAAA/Stable
SEP 2020	idAAA /Stable
JUL 2020	idAAA /Stable
SEP 2019	idAAA /Stable
APR 2019	idAAA /Stable
MAY 2018	idAAA /Stable

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond V Phase II Year 2019 Series A with a principal amount of IDR1,422 billion which will mature on August 28, 2022. The Company will pay its maturing instrument from internal funds, with its cash and equivalents of IDR4.1 trillion at the end of March 2022.

A debt security rated idAAA 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.

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

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

Financial Highlights

As of/for the year ended	Mar-2022	Dec-2021	Dec-2020	Dec-2019
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	29,935.3	33,727.4	32,506.8	26,698.3
Total outstanding loans [IDR bn]	21,672.5	22,723.0	25,023.2	22,311.6
Total equity [IDR bn]	14,125.2	14,020.9	11,429.0	9,348.9
Net interest revenue [IDR bn]	151.2	708.0	811.6	723.1
Net income [IDR bn]	105.8	459.9	469.8	472.9
Cost to income [%]	20.8	24.0	17.3	17.5
Operating profit margin [%]	26.9	26.5	25.4	32.3
ROAA [%]	1.3	1.4	1.6	2.0
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	65.2	61.7	45.7	41.9
Total debt/equity [x]	1.1	1.4	1.8	1.8
Short-term liquidity ratio [%]	278.0	221.1	192.3	102.6
USD exchange rate [USD/IDR]	14,349	14,269	14,105	13,901

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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