

## PT Sarana Multigriya Finansial (Persero)

### Credit Rating(s)

General Obligation	idAAA/Stable
SR Bond V	idAAA
SR Bond VI	idAAA
SR Bond VII	idAAA
SR Social Bond I	idAAA
SR Sukuk Musyarakah I	idAAA(sy)
SR Social Sukuk Musyarakah I	idAAA(sy)

### Rating Period

September 6, 2024 – September 1, 2025

### Published Rating History

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

### Rating Definition

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. The suffix (sy) indicates that the rating mandates compliance with Islamic principles.

PT Sarana Multigriya Finansial (Persero) (SMF) rated idAAA with stable outlook

PEFINDO has also affirmed its idAAA and idAAA(sy) ratings to SMF's outstanding shelf-registered bonds and shelf-registered sukuk. The rating is mainly driven by its very high likelihood of support from the Indonesian government as the shareholder. SMF's credit standalone profile is supported by very strong asset quality as well as a very strong capitalization and liquidity profile. However, the rating is constrained by the challenges in providing affordable housing.

The rating may be lowered if there is a material weakening in degree of support from the government, which may be indicated by substantially declining shareholder's control and ownership.

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

### Financial Highlights

As of/for the year ended	Jun-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	51,819.0	45,707.7	32,957.1	33,727.4
Total outstanding loans [IDR bn]	42,998.6	36,085.0	27,251.8	22,723.0
Total equity [IDR bn]	18,412.6	18,231.1	16,320.5	14,020.8
Net interest revenue [IDR bn]	440.3	777.4	653.8	708.0
Net income [IDR bn]	284.9	465.6	417.7	459.9
Cost to income [%]	19.3	25.3	25.2	24.0
Operating profit margin [%]	25.2	27.8	29.2	26.5
ROAA [%]	1.1	1.0	1.3	1.3
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	42.8	50.5	59.9	61.7
Total debt/equity [x]	1.8	1.5	1.0	1.4
Short-term liquidity ratio [%]	167.1	270.7	385.1	226.8
USD exchange rate [USD/IDR]	16,421	15,416	15,731	14,269

\*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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