

## PT Sarana Multigriya Finansial (Persero)

### Credit Rating(s)

SRB VII Phase III/2024	idAAA
SR Sukuk Musyarakah I Phase II	idAAA <sub>(sy)</sub>
SRB V Phase III/2020	idAAA

### Rating Period

October 31, 2024 – February 16, 2025  
October 31, 2024 – February 18, 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)'s following debt instruments will mature in the near term:

- Shelf Registration Bond VII Phase III Year 2024 Series A (rated idAAA) of IDR1,296.4 billion maturing on February 16, 2025
- Shelf Registration Sukuk Musyarakah I Phase II Year 2024 (rated idAAA<sub>(sy)</sub>) with a principal amount of IDR529.0 billion maturing on February 16, 2025
- Shelf Registration Bond V Phase III Year 2020 Series B (rated idAAA) with a principal amount of IDR2,541.0 billion maturing on February 18, 2025

The Company plans to repay its maturing debt instruments using internal funds, with cash and cash equivalents of IDR6.6 trillion at the end of June 2024.

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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