

## PT Sarana Multigriya Finansial (Persero)

### Credit Rating(s)

SRB IV Phase VII/2019	idAAA
SRB V Phase V/2021	idAAA

### Rating Period

October 26, 2023 – February 12, 2024
October 26, 2023 – February 10, 2024

### 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” rating for PT Sarana Multigriya Finansial (Persero)’s (SMF) Shelf Registration Bond IV Phase VII Year 2019 which will mature on February 12, 2024 and also Shelf Registration Bond V Phase V Year 2021 Series B which will mature on February 10, 2024, with a principal amount of IDR425.0 billion and IDR400.6 billion, respectively. The Company will pay its maturing debt instrument from internal funds, with its cash and equivalents of IDR3.4 trillion at the end of June 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 loans and other housing related 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	Jun-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	34,275.0	32,957.1	33,727.4	32,506.8
Total outstanding loans [IDR bn]	30,103.0	27,251.8	22,723.0	25,023.2
Total equity [IDR bn]	16,485.2	16,320.5	14,020.9	11,429.0
Net interest revenue [IDR bn]	387.7	653.8	708.0	811.6
Net income [IDR bn]	243.2	417.7	459.9	469.8
Cost to income [%]	20.6	25.2	24.0	17.3
Operating profit margin [%]	30.8	29.2	26.5	25.4
ROAA [%]	*1.4	1.3	1.3	1.7
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	54.8	59.9	61.7	45.7
Total debt/equity [x]	1.1	1.3	1.4	1.8
Short-term liquidity ratio [%]	280.7	349.3	221.1	192.3
USD exchange rate [USD/IDR]	15,026	15,731	14,269	14,105

\*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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