

## PT Sarana Multigriya Finansial (Persero)

### Credit Rating(s)

SRB V Phase I/2019

idAAA

### Rating Period

March 26, 2024 – July 4, 2024

### Published Rating History

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

PEFINDO has affirmed its **idAAA** rating for PT Sarana Multigriya Finansial (Persero) (SMF)'s Shelf Registration Bond V Phase I Year 2019 Series C of IDR932.0 billion, which will mature on July 4, 2024. The Company will pay its maturing debt instrument using internal funds, with its cash and equivalents of IDR2.8 trillion at the end of December 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 loan and other housing related loans as underlying collateral. SMF is wholly owned by the government.

### Rating Definition

A debt security rated **idAAA** has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is superior.

### Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	45,707.7	32,957.1	33,727.4	32,506.8
Total outstanding loans [IDR bn]	36,085.0	27,251.8	22,723.0	25,023.2
Total equity [IDR bn]	18,231.1	16,320.5	14,020.9	11,429.0
Net interest revenue [IDR bn]	777.4	653.8	708.0	811.6
Net income [IDR bn]	465.6	417.7	459.9	469.8
Cost to income [%]	25.3	25.2	24.0	17.3
Operating profit margin [%]	27.8	29.2	26.5	25.4
ROAA [%]	1.2	1.3	1.3	1.7
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	50.5	59.9	61.7	45.7
Total debt/equity [x]	1.5	1.3	1.4	1.8
Short-term liquidity ratio [%]	270.7	385.1	221.1	192.3
USD exchange rate [USD/IDR]	15,416	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.

### Contact Analysts:

[reza.firdaus@pefindo.co.id](mailto:reza.firdaus@pefindo.co.id)

[kreshna.armand@pefindo.co.id](mailto:kreshna.armand@pefindo.co.id)

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