

## PT Sarana Multigriya Finansial (Persero)

Analysts: Hasnalia Hanifah / Kreshna Dwinanta Armand

Phone/Fax/E-mail: (62-21) 509 684 69 / 509 684 68 / [hasnalia.hanifah@pefindo.co.id](mailto:hasnalia.hanifah@pefindo.co.id) / [kreshna.armand@pefindo.co.id](mailto:kreshna.armand@pefindo.co.id)

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2021	Dec-2020	Dec-2019	Dec-2018
			(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	33,727.4	32,506.8	26,698.3	19,491.6
<b>Rated Issues</b>		Total outstanding loans [IDR bn]	22,723.0	25,023.2	22,311.6	15,374.9
<i>SR Bond VI</i>	<i>idAAA</i>	Total equity [IDR bn]	14,020.9	11,429.0	9,348.9	8,185.9
<i>SR Sukuk Mudharabah II</i>	<i>idAAA(sy)</i>	Net interest revenue [IDR bn]	708.0	811.6	723.1	644.3
<i>SR Bond V</i>	<i>idAAA</i>	Net income [IDR bn]	459.9	469.8	472.9	436.5
<i>SR Bond IV</i>	<i>idAAA</i>	Cost to income [%]	24.0	17.3	17.5	13.8
<b>Rating Period</b>		Operating profit margin [%]	26.5	25.4	32.3	41.6
<i>April 6, 2022 – April 1, 2023</i>		ROAA [%]	1.4	1.6	2.0	2.5
<b>Rating History</b>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<i>APR 2021</i>	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	61.7	45.7	41.9	53.2
<i>SEP 2020</i>	<i>idAAA/Stable</i>	Total debt/equity [x]	1.4	1.8	1.8	1.4
<i>JUL 2020</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	221.1	192.3	102.6	232.3
<i>SEP 2019</i>	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,269	14,105	13,901	14,481

ROAA = Return on Average Assets. NPR = Non-Performing Loan.

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.

### PT Sarana Multigriya Finansial (Persero) rated "idAAA"

PEFINDO has affirmed the "idAAA" ratings of PT Sarana Multigriya Finansial (Persero) (SMF) and its outstanding bonds. PEFINDO has also affirmed the "idAAA(sy)" rating for its outstanding sukuk. The outlook for the corporate rating is "stable".

An obligor rated *idAAA* has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior. The suffix (sy) indicates that the rating mandates compliance with Islamic principles.

The corporate rating reflects SMF's very strong support from the Indonesian government, favorable asset quality, and very strong capitalization and liquidity profiles. However, the rating is still constrained by the slow growth of mortgage loan securitization products.

The rating could be lowered if PEFINDO witnesses any sign of material decrease in government support.

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.

#### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.