

## PT Sarana Multigriya Finansial (Persero)

*Analysts: Hasnalia Hanifah / Kreshna Dwinanta Armand*

*Phone/Fax/E-mail: (62-21) 5096 8469 / 5096 8468 / [hasnalia.hanifah@pefindo.co.id](mailto:hasnalia.hanifah@pefindo.co.id) / [kreshna.armand@pefindo.co.id](mailto:kreshna.armand@pefindo.co.id)*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	30,725.8	32,506.8	26,698.3	19,491.6
<b>Rated Issues</b>		Total outstanding loans [IDR bn]	20,371.3	25,023.2	22,311.6	15,374.9
SRB IV Phase VIII/2019 Series B	<i>idAAA</i>	Total equity [IDR bn]	13,959.9	11,429.0	9,348.9	8,185.9
		Net interest revenue [IDR bn]	540.3	811.6	723.1	644.3
		Net income [IDR bn]	400.4	469.8	472.9	436.5
		Cost to income [%]	18.5	17.3	17.5	13.8
<b>Rating Period</b>		Operating profit margin [%]	*28.8	25.4	32.3	41.6
January 12, 2022 – March 22, 2022		ROAA [%]	2.5	1.6	2.0	2.5
		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<b>Rating History</b>		Equity/net serviced assets [%]	68.5	45.7	41.9	53.2
APR 2021	<i>idAAA/Stable</i>	Total debt/equity [x]	1.2	1.8	1.8	1.4
SEP 2020	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	241.6	192.3	102.6	232.3
JUL 2020	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,307	14,105	13,901	14,481
SEP 2019	<i>idAAA/Stable</i>					
APR 2019	<i>idAAA/Stable</i>					
MAY 2018	<i>idAAA/Stable</i>					

*\*annualized*

*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.*

### "idAAA" affirmed to PT Sarana Multigriya Finansial (Persero)'s maturing bond

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase VIII Year 2019 Series B with a principal amount of IDR1,989 billion which will mature on March 22, 2022. The Company will pay its maturing instrument from internal funds, with its cash and equivalents of IDR3.4 trillion at the end of September 2021.

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.

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.