

PT Sinar Mas Multiartha Tbk (SMMA)

Corporate Rating

irAA/Stable

Rated Issues

Obligasi Berkelanjutan III Sinar Mas Multiartha Tbk Tahun 2024

irAA

Obligasi Berkelanjutan II Sinar Mas Multiartha Tahun 2021

irAA

Obligasi Berkelanjutan Sinar Mas Multiartha I 2020

irAA

“Debt securities with *irAA* rating has a very high level of certainty to honor the financial obligations. There is, however, a slight difference in the rating scale with the highest qualification level of debt securities.”

Rating Period

December 16, 2024 – January 1, 2026

Rating History

January, 2024

irAA/Stable

July, 2023

irAA/Stable

June, 2022

irAA/Stable

June, 2021

irAA/Stable

May, 2020

irAA/Stable

Kredit Rating Indonesia has affirmed ‘*irAA*’ rating to Obligasi Berkelanjutan III Sinar Mas Multiartha Tbk Tahun 2024 totaling IDR5 Tn, Obligasi Berkelanjutan II Sinar Mas Multiartha Tahun 2021 totaling IDR5 Tn, and Obligasi Berkelanjutan Sinar Mas Multiartha I 2020 totaling IDR1 Tn

Kredit Rating Indonesia (KRI) has affirmed a Company Rating of ‘*irAA*’ for PT Sinar Mas Multiartha Tbk (SMMA or the Company) with a ‘Stable’ outlook. At the same time, KRI has affirmed ‘*irAA*’ rating to Obligasi Berkelanjutan III Sinar Mas Multiartha Tbk Tahun 2024 totaling IDR5 Tn, Obligasi Berkelanjutan II Sinar Mas Multiartha Tahun 2021 totaling IDR5 Tn, and Obligasi Berkelanjutan Sinar Mas Multiartha I 2020 totaling IDR1 Tn. The ratings reflect credit quality of SMMA’s major subsidiaries.

SMMA is a listed holding company that is part of Sinar Mas group with subsidiaries mainly engaged in financial services. Through its subsidiaries, the Company provides banking, leasing, factoring, consumer financing, automotive, truck, and heavy equipment financing, insurance, and capital market services.

As of September 2024, SMMA was majority-owned by PT Sinar Mas Cakrawala (51.6%), with the remaining 48.4% held by the public. The Company reported IDR19.4 Tn in revenue and IDR116.1 Tn in total assets. Revenue was primarily driven by insurance underwriting (IDR12.3 Tn) and interest income (IDR4.6 Tn), while key assets included short-term investments (IDR62.4 Tn), loans (IDR16.8 Tn), and financing receivables (IDR3.1 Tn).

SMMA’s ratings are anchored by the credit profiles of its three major subsidiaries, PT Asuransi Sinar Mas (ASM/*irAAA*), PT Bank Sinarmas Tbk (BSIM/*irA+*), and PT Sinar Mas Multifinance (SMMF/*irA+*). Among these, ASM is the primary contributor to SMMA’s credit quality, as it is the largest subsidiary by assets and revenue, with 63.1% of SMMA’s revenue in 9M2024 derived from ASM’s underwriting income.

SMMA Financial Result Highlights (consolidated)

As of/For the years ended	Sep 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (IDR, Bn)	116,147.3	113,966.0	114,406.8	117,510.0	107,913.1
Total Debt (IDR, Bn)	10,461.3	10,476.7	10,689.5	7,801.1	8,438.7
Total Equity (IDR, Bn)	23,259.5	22,279.7	23,675.1	22,782.3	22,379.1
Total Revenue (IDR, Bn)	19,412.0	26,930.2	33,188.1	38,533.1	38,259.4
Net Income (IDR, Bn)	622.5	1,188.7	902.0	991.8	16.7
Net Profit Margin (%)	3.2	4.4	2.7	2.6	0.04
Debt to Equity Ratio (X)	0.4	0.5	0.5	0.3	0.4
Debt to Asset (x)	0.09	0.09	0.09	0.07	0.08
Return on Asset (%)	0.5	1.0	0.8	0.8	0.02
Return on Equity (%)	2.7	5.3	3.8	4.4	0.07

Analyst : Gromy Pilipi Pranata Purba (gromy.gurba@kreditratingindonesia.com)

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