

Bond Instrument	
Issuer	PT Sarana Multigriya Finansial (Persero) (SMF)
Instrument	Obligasi & Sukuk Berkelanjutan SMF 2026 (multi-instrument)
Rating	idAAA / idAAA(sy) (Pefindo)
PUB Plafond	PUB VIII (Obligasi): IDR24.0tn target; IDR18.62tn remaining
1. Bonds	up to IDR1,000bn. 370D at 6.40%–7.40% / 2Y at 6.45%–7.45% / 3Y at 6.50%–7.50%.
2. Sukuk Musyarakah	up to IDR100bn. 370D at 6.40%–7.40%.
3. Social Bonds	up to IDR600bn. 5Y at 6.75%–7.70%.
4. Social Sukuk	up to IDR500bn. 5Y at 6.75%–7.70%.
Collateral	Clean basis (unsecured)
Listing	Indonesia Stock Exchange (IDX)
Rating Agency	Pefindo

Key Credit Statistics	
Total Income	IDR 1.70tn
Net Interest Income	IDR 579.5bn
Net Profit	IDR 391.4bn
Total Assets	IDR 68.3tn
Loans & Financing	IDR 56.8tn
Gearing (Debt/Equity)	1.43x
NPL Ratio	0.0%
Total Equity	IDR 27.9tn
ROA (ann.)	1.15%
ROE (ann.)	2.80%

Financial figures in IDR. Source: SMF financial statements; Pefindo; Aldiracita Research. 1H2026 unaudited.

The Market's idAAA Anchor: a Sovereign-Owned Housing-Finance SMV

PT Sarana Multigriya Finansial (Persero) (SMF) is the Government of Indonesia's wholly-owned Special Mission Vehicle (SMV) under the Ministry of Finance for developing the secondary housing-finance market, providing liquidity to banks and finance companies through loan channelling, securitisation and credit enhancement, and anchoring the national "3 Million Homes" and subsidised-FLPP programmes.

Rated idAAA / idAAA(sy) (Pefindo, Stable), SMF carried IDR68.3tn of assets, IDR27.9tn of equity (lifted by a 2025 state capital injection), gearing of just ~1.4x and a 0.0% NPL ratio at 1H2026. This combined public offering of four instruments – conventional bonds, sukuk musyarakah and their social-format variants, aggregating up to ~IDR2.2tn – funds onward channelling of housing finance.

Investment Highlights

Sovereign idAAA anchor

100% Government-owned Special Mission Vehicle under the Ministry of Finance, with a systemic housing-finance mandate and very high likelihood of state support. **Rated idAAA / idAAA(sy) by Pefindo – the highest national rating – Stable and consistent since 2022, affirmed March 2026 across all bonds and sukuk.** One of the safest credits available in the Rupiah market.

Fortress Balance Sheet

Pristine asset quality: 0.0% NPL ratio in every reported year, as SMF lends to regulated financial institutions rather than directly to retail. **Conservative leverage: gearing of just ~1.4x, far below the regulatory ceiling, on an equity base lifted to IDR27.9tn by a sizeable 2025 state capital injection (+IDR7.2tn).** Total assets IDR68.3tn; strong liquidity buffers.

Cheapest access, four ways in

idAAA is the market's largest and deepest band (~31% of YTD26 supply); new-issue premiums run only ~5–25bp over the curve. **This offering span four instruments – conventional bonds, sukuk musyarakah and their social-format variants – giving conventional, sharia and ESG/social-mandated investor access.** Clean-basis, quarterly-coupon, refinancing-oriented print.

SUBSCRIBE · idAAA sovereign-linked access at the very top of the ladder

SMF pairs the highest national rating (idAAA / idAAA(sy), Stable) with 100% government ownership, a systemic housing-finance mandate, pristine 0.0% NPL asset quality and conservative ~1.4x gearing after a sizeable 2025 capital injection. idAAA is the deepest and cheapest-access band in the market; this four-instrument offering lets conventional, sharia and social/ESG-mandated investors take exposure to one of the safest credits available, at a new-issue premium of only a handful of basis points over the idAAA curve.

Instrument Summary

Exhibit: Obligasi & Sukuk Berkelanjutan SMF 2026 (multi-instrument) — Term Sheet

Issuer	PT Sarana Multigriya Finansial (Persero)
Offering	Combined public offering of four instruments (conventional & sharia, incl. social-format) across four sustainable-bond programmes; aggregate up to ~IDR2.2tn.
1. Bonds	Obligasi Berkelanjutan VIII Tahap IV — up to IDR1,000bn. Tenors 370-day at 6.40%-7.40% / 2Y at 6.45%-7.45% / 3Y at 6.50%-7.50%.
2. Sukuk Musyarakah	Sukuk Musyarakah Berkelanjutan II Tahap III — up to IDR100bn. Tenor 370-day at 6.40%-7.40%.
3. Social Bonds	Obligasi Berwawasan Sosial Berkelanjutan II Tahap III — up to IDR600bn. Tenor 5Y at 6.75%-7.70%.
4. Social Sukuk	Sukuk Musyarakah Berwawasan Sosial Berkelanjutan II Tahap II — up to IDR500bn. Tenor 5Y at 6.75%-7.70%.
Coupon Payment	Quarterly (every 3 months)
Principal Payment	Bullet — full repayment at maturity
Collateral	Issued on a clean basis (unsecured); ranks paripassu with SMF's other senior unsecured obligations.
Use of Proceeds	Refinancing and onward channeling of housing finance to banks & finance companies (incl. subsidised FLPP mortgages and affordable/social housing for low-income households); social tranches earmarked for eligible social projects.
Rating	idAAA / idAAA(sy) (Pefindo), Stable outlook
Listing	Indonesia Stock Exchange (IDX)

Exhibit: Indicative Timetable

Milestone	Dates (Indicative)
Bookbuilding Period	21 Sep – 2 Oct 2026
OJK Verbal Approval	21 Oct 2026
Public Offering Period	22 – 26 Oct 2026
Allotment Date	27 Oct 2026
Distribution Date	29 Oct 2026
Refund Date	29 Oct 2026
IDX Listing Date	30 Oct 2026

Source: Indicative offering structure & schedule; Financial cut-off 30 June 2026 (in-house).

Company Overview

PT Sarana Multigriya Finansial (Persero) is the Government of Indonesia's wholly-owned Special Mission Vehicle (SMV) for housing finance, **established in 2005 under the Ministry of Finance to build a secondary housing-finance market and channel long-term liquidity to housing lenders**. It is 100% owned by the Republic of Indonesia and rated idAAA / idAAA(sy) (Pefindo, Stable).

A sovereign Special Mission Vehicle

SMF is 100% owned by the Government through the Ministry of Finance and operates as a fiscal-policy instrument for the housing sector, giving it a systemic role and a very high likelihood of state support – the core driver of its idAAA rating. **Its mandate is to develop the secondary mortgage market: providing liquidity to banks and finance companies so they can originate more, and longer-tenor, home loans.** The rating has been idAAA/Stable consistently since 2022, and was affirmed again by Pefindo in March 2026 across all outstanding bonds and sukuk.

Three business pillars

Loan channelling / refinancing – the largest activity (~90% of cumulative volume) – lends to banks and finance companies for commercial and subsidised (FLPP) mortgages, on both conventional and sharia bases. **Securitisation – SMF pioneered residential-mortgage-backed securities (EBA/KIK-EBA) in Indonesia, including the country's first sharia-based securitisation and a non-true-sale structure.** Credit enhancement / guarantees support housing-finance risk transfer. Together these deepen and de-risk the housing-finance ecosystem.

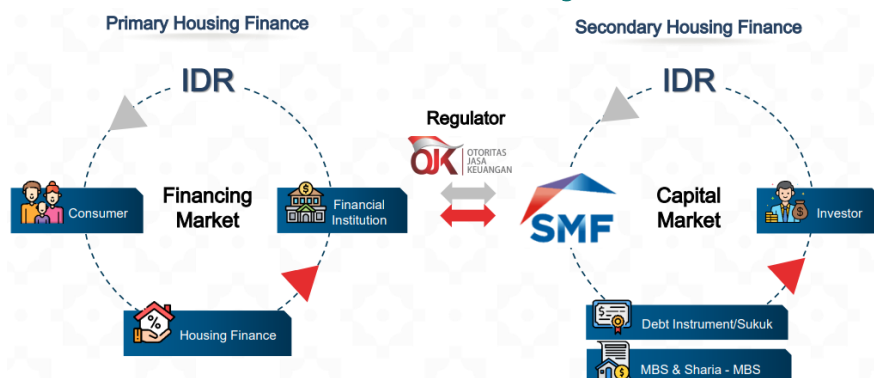
Exhibit: SMF Business Model



Scale and national impact

Cumulative fund channelling reached IDR141.7tn by end-2025 (loan channelling IDR127.4tn; securitisation IDR14.2tn), reaching roughly 2.4 million end-debtors. **SMF is a central pillar of the Government's "3 Million Homes" programme and the subsidised-FLPP scheme, extending affordable home ownership to low-income households.**

Exhibit: SMF Role in Housing Finance



Source: SMF Annual Report 2025.

Business Model & Mandate

SMF intermediates between the capital market and housing lenders: it raises long-term wholesale funding (bonds, sukuk) and channels it to banks and finance companies for mortgages, complemented by securitisation and guarantees.

Liquidity provider to housing lenders

SMF refinances and channels funds to banks and multifinance companies, lengthening the tenor of housing finance and supporting subsidised FLPP mortgages – the dominant earning asset (loans & financing IDR56.8tn at 1H2026).

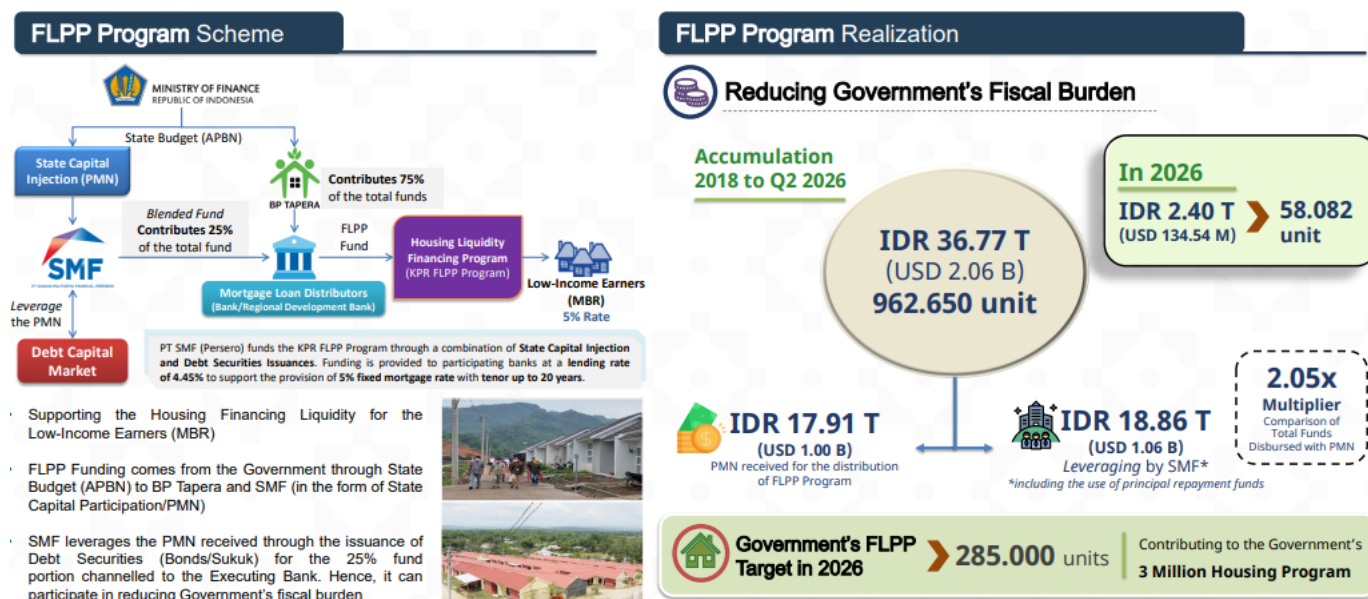


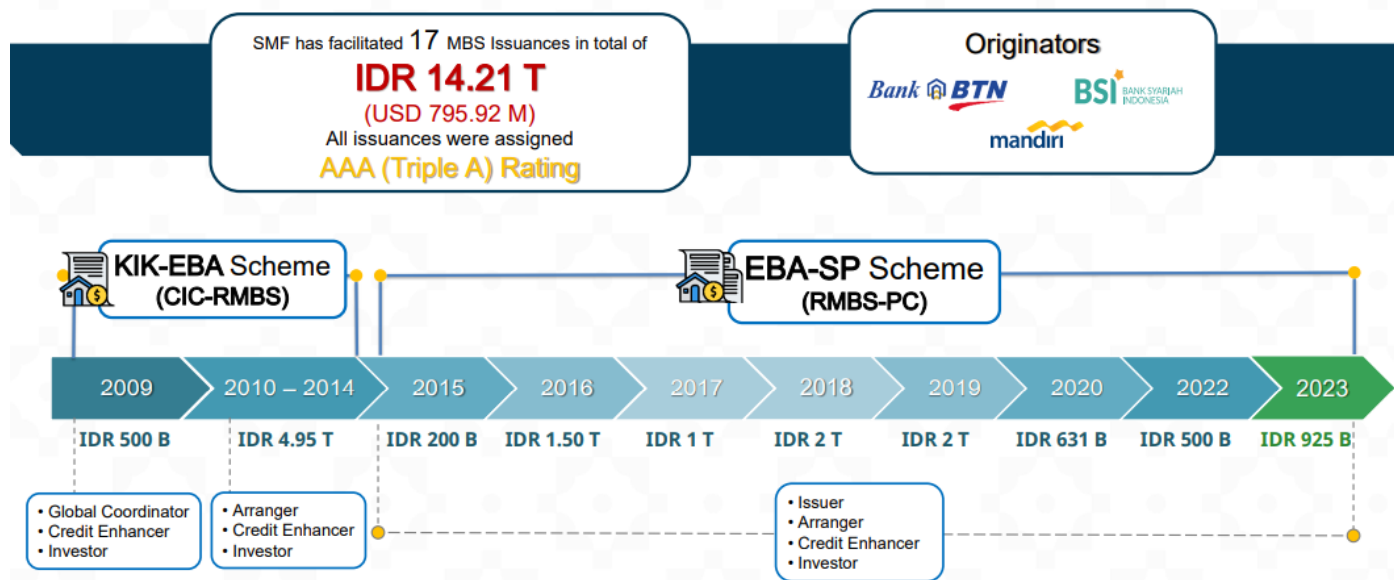
Exhibit: Cumulative Housing-Finance Impact (IDR tn)

Activity (cumulative, IDR tn)	2023	2024	2025	2025 share
Loan channelling	89.4	106.5	127.4	89.9%
Securitisation	14.2	14.2	14.2	10.1%
Total fund channelled	103.8	120.9	141.7	100%

Source: SMF Annual Report 2025 (cumulative fund flow to end-2025); ~2.4 million end-debtors reached. IDR tn.

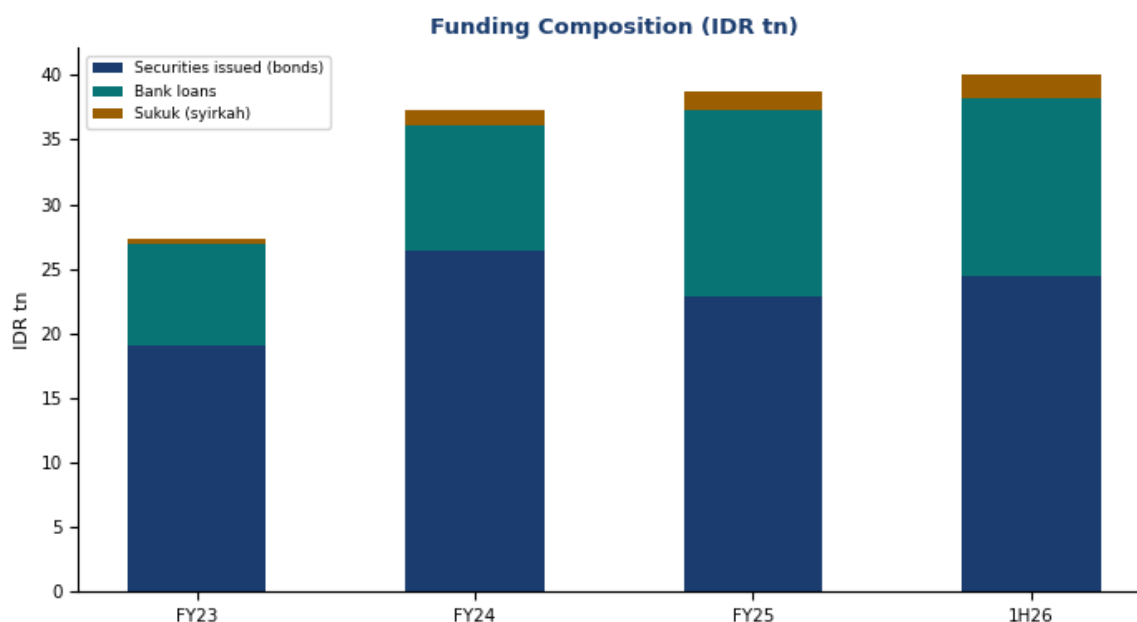
Securitisation & risk transfer

As the market pioneer of RMBS (EBA), including the first sharia securitisation and a non-true-sale structure, SMF recycles housing-loan risk to investors and frees up lender balance sheets.



Government-backed, low-risk model

Lending to regulated financial institutions (not directly to retail) keeps asset quality pristine – a 0.0% NPL ratio across all reported years; conservative ~1.4x gearing and a large state-injected equity base underpin capacity.



Source: SMF Annual Report 2025; Aldiracita.

Industry Outlook

A large, structural housing backlog

Indonesia has a persistent housing deficit estimated near 9.9 million units and strong demographic demand. The Government's flagship "3 Million Homes" programme and expanding subsidised-FLPP quota create durable, policy-driven demand for the housing-finance liquidity that SMF exists to provide.

Policy tailwind and subsidised finance

Affordable housing is a national priority, and SMF is the designated fiscal instrument channelling liquidity and subsidised mortgages to banks and finance companies. This mandate makes SMF counter-cyclical and central to policy delivery, reinforcing the case for continued state support.

Funding market: rates high, idAAA cheapest

With Bank Indonesia holding at 5.75% and the government curve elevated, funding costs are high across the market. Within that, idAAA is the deepest and cheapest-access band: state financial institutions such as SMF print only a handful of basis points over the government curve, well inside lower-rated issuers.

SWOT Analysis

STRENGTHS

- 100% Government-owned SMV (MoF)
- idAAA / idAAA(sy), Stable since 2022
- Pristine 0.0% NPL asset quality
- Conservative ~1.4x gearing
- Equity IDR27.9tn (2025 PMN)
- Systemic housing-finance mandate

OPPORTUNITIES

- ~9.9mn-unit housing backlog
- "3 Million Homes" & FLPP expansion
- Securitisation market deepening
- Social/ESG-bond investor demand
- Counter-cyclical policy role
- Continued state capital support

WEAKNESSES

- Low ROE (~2-3%), policy institution
- Operating cash flow negative (loan growth)
- Reliant on wholesale funding
- Earnings sensitive to funding spread

THREATS

- Higher-for-longer funding costs
- Asset quality of partner lenders
- Changes in government support/mandate
- Regulatory / policy shifts
- Rupiah / rate volatility

Bond Market Overview

Global: a hawkish, higher-for-longer Fed

US headline CPI eased to 3.4% in July but core held at 2.5% and Brent has climbed back toward USD105/bbl, keeping disinflation fragile. After an upside August payrolls print (162k vs 53k expected), futures put the odds of a Fed hike at the September meeting near 60%, with the funds target at 3.50-3.75%. The long end has sold off – the US 30Y reached ~5.25% – keeping global and EM funding costs elevated (INDOGB 10Y ~7.15%).

Indonesia: BI holds; the curve backs up

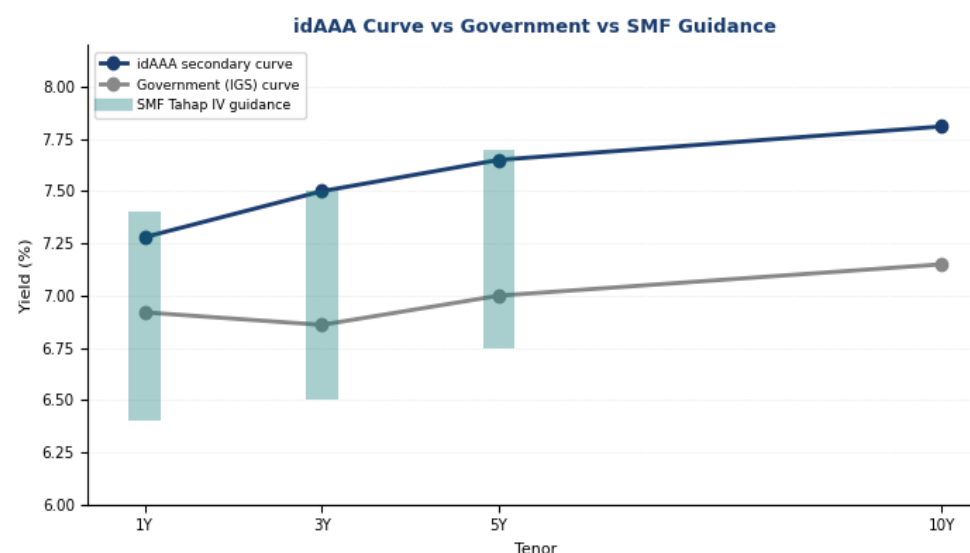
Bank Indonesia held the BI-Rate at 5.75% for a second meeting in Aug 2026 to defend the Rupiah (~17,850/USD), after 100bp of hikes in mid-2026; inflation is inside target at ~2.9%. 2Q GDP beat at 5.29%. The government bond curve backed up in late August-September (SBN 10Y ~7.15%), and that sovereign move – not credit spread – is the main driver of new-issue coupons. For a sovereign-owned idAAA issuer, higher govt yields pass through only lightly given SMF's minimal credit spread.

Indicator	Spot, Sep-26	FY2026F	1H2027F	2H2027F	FY2027F
Brent, USD/bbl	104.6	90 – 96	86 – 98	82 – 94	84 – 96
CPI Indonesia, %	3.19	3.25 – 3.65	3.20 – 3.60	3.05 – 3.45	3.15 – 3.55
GDP growth, %	5.45 (1H)	4.95 – 5.25	4.60 – 5.20	4.80 – 5.40	4.70 – 5.30
BI Rate, %	5.75	5.75 – 6.25	5.75 – 6.25	5.50 – 6.00	5.50 – 6.25
Fed Funds, %	3.63	3.63 – 4.13	3.63 – 4.38	3.63 – 4.38	3.63 – 4.38
SUN 10Y, %	7.15	7.05 – 7.55	7.05 – 7.55	6.90 – 7.40	7.00 – 7.50
USDIDR	17,552	17,500 – 18,200	17,500 – 18,200	17,300 – 18,000	17,400 – 18,100

Source: Ministry of Finance, CME Fedwatch; Aldiracita Research.

Corporate: idAAA is the anchor band

idAAA is the largest band in the market – ~31% of 2026 corporate supply – with a deep buyer base of banks, insurers and pension funds. The idAAA secondary curve sits around 7.28% (1Y), 7.50% (3Y) and 7.65% (5Y) as at early September. **New-issue premiums for idAAA are tiny – about +5 to +25bp over the curve, versus ~+48bp for idAA+ and ~+169bp for the A-band.** SMF itself printed 1Y at 7.50% and 5Y at 7.90% in August 2026. Against that backdrop, SMF's Tahap IV guidance (370d/2Y/3Y 6.40-7.50%; 5Y social 6.75-7.70%) sits inside the idAAA secondary curve and in line with its own recent prints – reflecting frequent, sovereign-linked access.



Source: PHEI idAAA curve, government (IGS) curve; Aldiracita (Sep 2026).

Exhibit: idAAA Yield Reference vs SMF Guidance by Tenor (% , early Sep 2026)

Tenor	idAAA (%)	Govt IGS (%)	Spread	SMF Guidance	Fit	Note
1Y (370d)	7.28	6.92	+36bp	6.40–7.40%	Inside curve	SFI prints tight
3Y	7.50	6.86	+64bp	6.50–7.50%	Inside curve	Guidance ≤ idAAA sec.
5Y	7.65	7.00	+65bp	6.75–7.70%	Inside curve	Social tranches

Source: PHEI idAAA rating curve & Bloomberg GIDN government (IGS) curve, 2–3 Sep 2026; Aldiracita Indonesia Market Update (Sep 2026).

Exhibit: Comparable idAAA Prints — ~1–3 Year (primary, Jul–Aug 2026)

Issuer	Issuance Month	Rating	Tenor	Coupon	Size (bn)
Sarana Multigriya	Aug–2026	idAAA	1Y	7.50%	1,800
Indonesia Infra Finance	Jul–2026	idAAA	1Y	7.40%	367.9
PT Pegadaian (Conventional & Social Bonds)	Jul–2026	idAAA	1Y	7.50%	1,145.8
PT Pegadaian (Conventional & Social Bonds)	Jul–2026	idAAA	3Y	7.55%	353.2
Sarana Multi Infra	Jul–2026	idAAA	3Y	7.65%	382.0
Indonesia Infra Finance	Jul–2026	idAAA	3Y	7.65%	53.7
Sarana Multigriya Finansial — this issuance ★	SMF Obligasi Tahap IV	idAAA	3Y	6.50–7.50%	up to 1,000

Note: “vs govt” = new-issue coupon spread over the government curve (bp). idAAA state financial-institution peers. “Outstanding” in IDR bn where shown.

Exhibit: Comparable idAAA Prints — 5 Year (primary, Jul–Aug 2026)

Issuer	Issuance Month	Rating	Tenor	Coupon	Size (bn)
Sarana Multigriya	Aug–2026	idAAA	5Y	7.90%	2,000
Sarana Multi Infra	Jul–2026	idAAA	5Y	7.80%	1,106.1
Sarana Multigriya Finansial — this issuance ★	SMF Social 5Y (Bond+Sukuk)	idAAA	5Y	6.75–7.70%	up to 1,100

Note: “vs govt” = new-issue coupon spread over the government curve (bp). SMF’s own 5Y social bond printed at 7.90% in Aug 2026.

Source: IDX new corporate issues (Jul–Aug 2026); Aldiracita Indonesia Market Update (Sep 2026); Aldiracita Research.



Social Bonds and Social Sukuk issued as of Q2 2026

- ❖ Bonds Issuances : IDR 6.85 Trillion (**USD 383.62 Million**)
- ❖ Sukuk Issuance : IDR 450 Billion (**USD 25.20 Million**)



Listing date
27 December 2023

Social Bonds and Social Sukuk first issued on 22 Dec 2023

- ❖ Bonds Issuance : IDR 500 Billion (**USD 28 Million**)
- ❖ Sukuk Issuance : IDR 200 Billion (**USD 11.20 Million**)

Use of Proceeds

Net proceeds from social finance instruments will be used exclusively for refinance the Housing and Settlement Financing Activities to promote home ownership and increase the supply of affordable housing projects targeting Low-Income Earners (MBR).

Supporting Institutions



Issuing Financial Services Authority
Regulation Number 18/2023
concerning the Issuance and
Requirement of Sustainability
Related Bond and Sukuk



Providing technical assistance to
review the Social Funding Framework
and Second Party Opinion for the
Framework by DNV*

Framework Standards



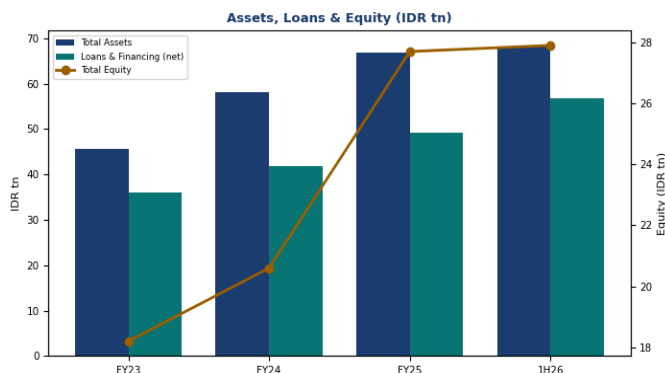


*Det Norske Veritas (DNV), a global certification and classification society that provides services related to quality assurance, risk management, and technical consultancy

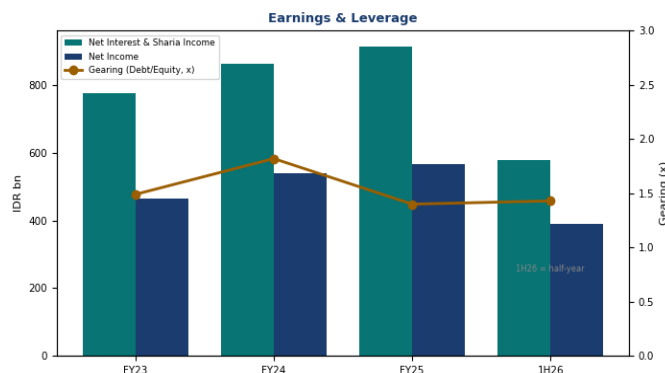
Financial Overview

Steady, low-risk earnings

Total operating income rose to IDR3.10tn in FY2025 with net interest & sharia income of IDR915bn; net income was IDR565bn. **1H2026 net income reached IDR391bn, up 34% year-on-year, on a wider net interest margin.** Asset quality is pristine, with a 0.0% NPL ratio throughout.



Source: SMF financial statements; Aldiracita.



Source: SMF financial statements; Aldiracita.

Fortress capital after the 2025 injection

A state capital injection lifted equity ~35% to IDR27.7tn at end-2025 (IDR27.9tn at 1H2026). **Gearing is just ~1.4x and equity funds ~41% of assets – very conservative for a finance company.**

Exhibit: Financial Summary (IDR bn)

IDR bn (unless stated)	FY2023	FY2024	FY2025	1H2026
Total Operating Income	2,086.3	2,869.1	3,102.6	1,700.3
Net Interest & Sharia Income	777.4	863.1	915.0	579.5
Net Income	465.6	539.8	565.4	391.4
Loans & Financing (net)	35,987.4	41,830.5	49,165.5	56,781.9
NPL Ratio (gross)	0.0%	0.0%	0.0%	0.0%

Wholesale-funded, well-managed liquidity

SMF funds itself with bonds (IDR24.4tn), bank loans (IDR13.8tn) and sukuk (IDR1.9tn) at 1H2026; operating cash outflow reflects rapid loan channelling, met by financing inflows. **Cash and equivalents stood at IDR4.3tn, with strong short-term liquidity ratios.**

IDR bn (unless stated)	FY2023	FY2024	FY2025	1H2026
Total Assets	45,707.7	58,138.5	66,813.6	68,290.8
Total Debt	27,228.9	37,317.8	38,759.8	40,052.5
Total Equity	18,231.1	20,560.0	27,725.9	27,944.4
Gearing (Debt/Equity, x)	1.49x	1.82x	1.40x	1.43x
Liabilities / Equity (x)	1.49x	1.77x	1.36x	1.38x
Equity / Assets (%)	39.9%	35.4%	41.5%	40.9%

Source: SMF financial statements FY2023–FY2025; 30 June 2026 unaudited interim; Pefindo. Debt = bank loans + securities issued + sukuk. Aldiracita Research.

Management Structure

Board of Directors

Name	Position	Background
Budi Susanto	President Director	President Director of SMF; a capital-markets veteran, formerly President Director of KPEI (2024-2026), Director of PT Kliring Berjangka Indonesia (2022-2024); Managing Director of PT Danareksa Sekuritas (2016-2021).
Bonai Subiakto	Director (Finance & Risk Management)	Director responsible for finance and risk management; recognised as Best CFO (2025). Long career in finance across the group.

Board of Commissioners

Name	Position	Background
Nufransa Wira Sakti	President Commissioner	Senior Ministry of Finance official (Expert Staff to the Minister; former Head of Communication & Information Services); represents the shareholder. 2nd term (2022-2027).
Brahmantio Isdijoso	Commissioner	Commissioner representing the Ministry of Finance / Government as shareholder.
Dedy Supriadi Priatna	Independent Commissioner	Independent Commissioner providing governance and audit oversight; meets OJK independence requirements.

Source: SMF Annual Report 2025.

Key Risks

Funding & Interest-Rate Risk. SMF is wholesale-funded and relevers as it channels housing finance, so a sustained rise in funding costs or a market disruption could compress its thin net interest margin. This is mitigated by frequent idAAA market access at minimal spread, staggered maturities and strong liquidity buffers.

Credit & Counterparty Risk. SMF lends to banks and finance companies rather than directly to retail borrowers; its credit exposure is to those regulated partners. Asset quality has been pristine (0.0% NPL every year), supported by counterparty selection, collateralised structures and credit enhancement.

Policy, Mandate & Support Risk. The idAAA rating rests on very high likelihood of government support; Pefindo notes the rating could be lowered only on a material weakening of that support (e.g. substantially reduced state ownership/control). As a 100%-owned SMV central to national housing policy, such a change appears remote.

Appendix: Financial Statements (IDR bn)

Exhibit A: Income Statement (IDR bn)

Item	FY2023	FY2024	FY2025	1H2026
Interest & Sharia Income	2,077.3	2,858.4	3,093.1	1,695.4
Interest Expense	(1,299.8)	(1,995.3)	(2,178.1)	(1,115.9)
Net Interest & Sharia Income	777.4	863.1	915.0	579.5
Other Operating Income	9.0	10.7	9.5	4.9
Total Operating Income	2,086.3	2,869.1	3,102.6	1,700.3
Operating Expenses	(207.9)	(206.5)	(208.0)	(107.9)
Profit Before Tax	578.5	667.3	716.5	476.4
Net Income	465.6	539.8	565.4	391.4

Exhibit B: Key Financial Ratios

Ratio	FY2023	FY2024	FY2025	1H2026
PROFITABILITY				
Net Income Growth (YoY)	—	15.9%	4.7%	34.1%
Net Interest Margin	—	2.2%	2.0%	2.2%
Return on Assets	1.0%	0.9%	0.8%	1.1%
Return on Equity	2.5%	2.6%	2.0%	2.8%
Cost-to-Income	26.4%	23.6%	22.5%	18.5%
NPL Ratio (gross)	0.0%	0.0%	0.0%	0.0%
Leverage & Capital				
Gearing (Debt/Equity)	1.49x	1.82x	1.40x	1.43x
Liabilities / Equity	1.49x	1.77x	1.36x	1.38x
Equity / Total Assets	39.9%	35.4%	41.5%	40.9%
LIQUIDITY				
Cash & Equivalents (IDR tn)	2.9	5.0	12.6	4.3

Source: SMF financial statements FY2023–FY2025; 1H2026 unaudited; Pefindo. Ratios Aldiracita–computed; growth/ROA/ROE annualised where interim.

Exhibit C: Statement of Financial Position (IDR bn)

Item	FY2023	FY2024	FY2025	1H2026
ASSETS				
Cash & cash equivalents	2,887.9	5,013.7	12,562.6	4,255.5
Loans & sharia financing (net)	35,987.4	41,830.5	49,165.5	56,781.9
Other assets	6,832.4	11,294.3	5,085.5	7,253.4
Total Assets	45,707.7	58,138.5	66,813.6	68,290.8
LIABILITIES & EQUITY				
Bank loans	7,893.2	9,719.5	14,485.3	13,778.6
Securities issued (bonds)	18,965.2	26,424.8	22,846.2	24,400.3
Sukuk (temporary syirkah funds)	370.5	1,173.5	1,428.3	1,873.6
Other liabilities	247.6	260.8	327.9	293.9
Total Liabilities & Syirkah Funds	27,476.5	37,578.5	39,087.7	40,346.4
Total Equity	18,231.1	20,560.0	27,725.9	27,944.4

Exhibit D: Cash Flow Statement (IDR bn)

Item	FY2023	FY2024	FY2025	1H2026
OPERATING ACTIVITIES				
Interest & sharia income received	2,043.5	2,836.8	3,072.0	1,671.6
Loan & RMBS principal repayments	4,608.7	11,749.2	13,866.8	6,634.6
Loan disbursements	(13,100.4)	(17,210.4)	(20,879.3)	(14,092.7)
Interest & financing costs paid	(1,226.2)	(1,973.1)	(2,119.7)	(1,200.5)
Operating expenses & taxes paid	(295.6)	(331.0)	(337.4)	(116.6)
Other operating, net	(388.8)	39.7	32.8	(11.4)
Net cash from operating activities	(8,358.8)	(4,888.8)	(6,364.8)	(7,115.1)
INVESTING ACTIVITIES				
Government securities (SUN), net	—	(166.9)	(558.6)	(281.0)
Time deposits (>3 months), net	(2,230.1)	(2,782.0)	4,583.0	(2,076.0)
Fixed & intangible assets	(11.7)	(11.5)	(1.1)	(10.2)
Other investing, net	—	—	(5.7)	—
Net cash from investing activities	(2,241.8)	(2,960.4)	4,017.6	(2,367.2)
FINANCING ACTIVITIES				
Proceeds from bonds/securities issued	6,478.8	11,813.0	3,930.6	2,005.0
Repayment of bonds/securities	(200.0)	(4,348.5)	(7,514.0)	(453.7)
Proceeds from bank loans	9,170.0	10,732.0	17,940.0	8,000.0
Repayment of bank loans	(4,949.0)	(8,907.0)	(13,173.3)	(8,703.3)
Sukuk (musyarakah), net	270.5	803.0	254.8	445.3
State capital injection (PMN)	1,530.0	—	8,575.0	—
Dividends & other, net	(99.3)	(117.5)	(117.0)	(118.0)
Net cash from financing activities	12,201.0	9,975.0	9,896.0	1,175.2
Net increase/(decrease) in cash	1,600.4	2,125.8	7,548.9	(8,307.1)
Cash at beginning of period	1,287.6	2,887.9	5,013.7	12,562.6
Cash at end of period	2,887.9	5,013.7	12,562.6	4,255.5

Note: Cash flow (IDR bn). Operating outflow reflects rapid loan channelling, funded by financing inflows. Source: SMF financial statements FY2023–FY2025; 1H2026 unaudited interim.

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Rating	Definition
idAAA	Highest rating assigned by Pefindo; superior capacity to meet financial commitments relative to other Indonesian obligors. Suffix (sy) denotes compliance with Islamic principles.
idAA	Very strong capacity to meet financial commitments; differs from the highest rating only to a small degree.
idA	High quality; low default risk
idBBB	Good quality; adequate protection — investment grade floor

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