

## PT BANK SINARMAS Tbk

## Company Rating

*irA+*/Stable

## Rated Issue

Obligasi Subordinasi Berkelanjutan I  
Bank Sinarmas*irA*

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

## Rating Period

March 27, 2025 – April 1, 2026

## Rating History

March, 2024

*irA+*/Stable

March, 2023

*irA+*/Stable

April, 2022

*irA+*/Stable

October, 2021

*irA*/Stable

October, 2020

*irA*/Stable**Kredit Rating Indonesia has affirmed its '*irA+*' rating for PT Bank Sinarmas Tbk with "Stable" Outlook**

Kredit Rating Indonesia (KRI) has affirmed its '*irA+*' rating for PT Bank Sinarmas Tbk (BSIM) with "Stable" Outlook. At the same time, KRI has affirmed '*irA*' rating to Obligasi Subordinasi Berkelanjutan I Bank Sinarmas totaling IDR3 trillion. The ratings reflect BSIM's strong capitalization and improving asset quality. However, BSIM's profitability level is also considered in the ratings assigned.

BSIM was established in 1989 and later acquired by PT Sinar Mas Multiartha Tbk (SMMA/*irAA*) in 2005, operating under the name Bank Shinta at the time. As of 9M2024, SMMA holds a 60.0% stake in BSIM, followed by PT Shinta Utama with 2.0%, and the public with 38.0%.

As of 9M2024, BSIM owned 378 offices and outlets across Indonesia to support their business activities. BSIM has also gradually improved its IT infrastructure and human resources to deliver better quality of services with digitalization.

BSIM's Capital Adequacy Ratio (CAR) has strengthened since FY2020, rising from 17.3% to 25.3% in 2023, driven by additional capital from warrant conversions and a decline in loan size over the period. As of 9M2024, the ratio further increased to 28.1%, positioning BSIM above the industry average. BSIM's Return on Assets (ROA) dropped from 0.5% in FY2022 to 0.1% in FY2023, weighed down by rising impairment losses. By 9M2024, the ratio recovered to 0.6%, driven by an improvement in asset quality.

Downward rating pressure may arise from a significant decline in capitalization or further deterioration in asset quality, which could weaken BSIM's profitability.

## BSIM Financial Result Highlights

As of/For the years ended	Sep 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Asset (IDR, Bn)	52,659.7	52,635.0	47,350.6	52,672.0	44,612.0
Total Gross Loans (IDR, Bn)	17,027.6	17,255.8	15,898.6	18,328.2	20,940.4
Total Equity (IDR, Bn)	8,672.4	7,826.8	7,285.0	7,359.4	6,056.8
Total Cust. Deposit (IDR, Bn)	42,487.7	42,146.1	38,714.0	44,468.9	36,756.6
Net Interest Income (IDR, Bn)	1,964.6	2,623.3	2,532.6	2,415.8	2,188.2
Net Income (IDR, Bn)	291.5	75.8	221.2	127.7	118.5
ROA (%)	0.6	0.2	0.5	0.3	0.3
NPL Gross (%)	0.8	1.5	8.0	4.6	4.7
Loan Loss Reserve/NPL (%)	733.1	649.1	167.7	190.8	154.4
CAR (%)	28.1	25.3	29.5	29.1	17.3
LDR (%)	38.4	40.9	41.1	41.2	57.0

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