

PT Bank Sinarmas Tbk

**Company Rating** *irA+/Stable*

**Rated Issue**

Obligasi Subordinasi Berkelanjutan I Bank Sinarmas

*irA*

**Rating Period**

March 17, 2026 – April 1, 2027

“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 History**

March 2025	<i>irA+/Stable</i>
March 2024	<i>irA+/Stable</i>
March 2023	<i>irA+/Stable</i>
April 2022	<i>irA+/Stable</i>
October 2021	<i>irA/Stable</i>
October 2020	<i>irA/Stable</i>

**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” or “the Bank”) with “Stable” Outlook. At the same time, KRI has affirmed “*irA*” rating to Obligasi Subordinasi Berkelanjutan I Bank Sinarmas totaling IDR 3 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 operating under the name of Bank Shinta at that time and later acquired by PT Sinar Mas Multiartha Tbk (SMMA/*irAA*) in 2005. As of 9M2025, SMMA holds a 60.0% of shares in BSIM, and the public with 40.0%.

As of FY2025, BSIM owned 279 offices and outlets across Indonesia to support their business activities. BSIM has also gradually improved its Information Technology infrastructure and human resources to deliver better quality of services with digitalization.

BSIM holds a small market position, capturing only 0.13% of the lending market and 0.39% of customer deposits as of 9M2025. Given the current business environment, BSIM remains focused on maintaining its portfolio while adopting a more selective lending strategy. Despite its small market share, BSIM has sustained a strong Current Account Saving Account Ratio, exceeding 60% in recent years (9M2025: 72%, 9M2024: 75%).

BSIM’s Capital Adequacy Ratio (CAR) stood at 32.5% as of 9M2025, positioning BSIM above the industry average. Meanwhile, BSIM’s Return on Assets (ROA) improved slightly from 0.6% in 9M2024 to 0.7% in 9M2025. The improvement was mainly driven by stronger non-interest income, including higher gains from financial asset transactions, treasury-related activities, and other operating income, which helped offset the weakening in net interest income.

BSIM’s asset quality remained relatively sound, with the non-performing loan ratio recorded at 1.9% in 2024, although it showed a slight deterioration to 2.1% as of 9M2025. Going forward, KRI views the Bank’s ability to further strengthen its underwriting standards, credit monitoring, and collection practices as important to preserving asset quality at a manageable level.

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 (Consolidated)

As of/For the years ended	Sep 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Asset (IDR, billion)	55,743.3	55,624.4	52,635.0	47,350.6	52,672.0
Total Gross Loans (IDR, billion)	10,497.2	14,628.3	17,255.8	15,898.6	18,328.2
Total Equity (IDR, billion)	8,686.7	8,032.4	7,826.8	7,285.0	7,359.4
Total Cust. Deposit (IDR, billion)	45,058.4	44,819.9	42,146.1	38,714.0	44,468.9
Net Interest Income (IDR, billion)	1,528.5	2,052.1	2,623.3	2,532.6	2,415.8
Net Income (IDR, billion)	305.7	291.5	75.8	221.2	127.7
ROA (%)	0.7	0.6	0.2	0.5	0.3
NPL Gross (%)	2.1	0.8	1.5	8.0	4.6
Loan Loss Reserve/NPL (%)	420.2	1,324.1	649.1	167.7	190.8
CAR (%)	32.5	28.1	25.3	29.5	29.1
LDR (%)	22.4	38.4	40.9	41.1	41.2

**Analysts** : Gromy Pilipi Pranata Purba ([gromy.purba@kreditratingindonesia.com](mailto:gromy.purba@kreditratingindonesia.com))  
Rizky Fajri Nursahadi ([rizky.nursahadi@kreditratingindonesia.com](mailto:rizky.nursahadi@kreditratingindonesia.com))

**DISCLAIMER**

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.