

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2018	Dec-2017	Dec-2016	Dec-2015
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR Bn]	18,341.3	15,662.6	13,122.3	10,061.2
Rated Issues		Total outstanding loans [IDR Bn]	14,173.1	11,102.6	8,320.7	7,842.5
<i>SRB IV/2017 Phase III Series A</i>	<i>idAAA</i>	Total equity [IDR bn]	8,077.8	7,873.4	6,524.2	5,212.3
<i>SRB III/2015 Phase IV Series B</i>	<i>idAAA</i>	Net interest revenue [IDR bn]	469.2	590.0	469.5	374.5
Rating Period		Net income [IDR bn]	339.5	397.4	317.3	247.8
<i>SRB IV/2017 Phase III Series A:</i>		Cost to income [%]	10.9	14.8	16.1	16.0
<i>January 7, 2019 – March 2, 2019</i>		Operating profit margin [%]	43.8	43.1	41.3	38.1
<i>SRB III/2015 Phase IV Series B:</i>		ROAA [%]	*2.7	2.8	2.7	2.5
<i>January 7, 2019 – March 11, 2019</i>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Rating History		Equity/total assets [%]	57.0	70.9	78.4	66.5
<i>MAY 2018</i>	<i>idAAA/Stable</i>	Total debt/equity [x]	1.3	1.0	1.0	0.9
<i>APR 2017</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	231.2	336.2	241.6	569.1
<i>FEB 2017</i>	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,929	13,548	13,436	13,795
<i>SEP 2016</i>	<i>idAA+ /Stable</i>					
<i>SEP 2015</i>	<i>idAA+ /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.

PT Sarana Multigriya Finansial (Persero)'s Maturing Shelf Registration Bonds affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase III Series A with a principal amount of IDR1 trillion and Shelf Registration Bond III Phase IV Series B with a principal amount of IDR300 billion which will mature on March 2, 2019 and March 11, 2019, respectively. The Company will pay its maturing bonds supported by its time deposits which was reported at IDR1.7 trillion at the end of September 2018.

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. It does this through the development of a secondary mortgage market by providing financing to mortgage lenders, such as banks and finance companies, with the mortgage loans as underlying collateral. In a span of around thirteen years (FY2005-FY2018), it has disbursed loans totaling IDR37.360 trillion to more than 764,897 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR10.155 trillion. SMF is wholly owned by the government.

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