

## PT Sarana Multigriya Finansial (Persero)

**Analysts:** Kreshna Dwinanta Armand / Hasnalia Hanifah

**Phone/Fax/E-mail:** (62-21) 7278 2380 / 7278 2371 / [kreshna.armand@pefindo.co.id](mailto:kreshna.armand@pefindo.co.id) / [hasnalia.hanifah@pefindo.co.id](mailto:hasnalia.hanifah@pefindo.co.id)

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Jun-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	29,321.2	26,698.3	19,491.6	15,662.6
<b>Rated Issues</b>		Total outstanding loans [IDR bn]	24,982.9	22,311.6	15,374.9	11,102.6
Commercial Paper I Year 2019	<i>idA1+</i>	Total equity [IDR bn]	9,474.1	9,348.9	8,185.9	7,873.4
		Net interest revenue [IDR bn]	394.7	723.1	644.3	590.0
<b>Rating Period</b>		Net income [IDR bn]	242.5	472.9	436.5	397.4
Commercial Paper I Year 2019		Cost to income [%]	19.0	17.5	13.8	14.8
September 16, 2020 – November 20, 2020		Operating profit margin [%]	27.8	32.3	41.6	43.1
		ROAA [%]	*1.7	2.0	2.5	2.8
<b>Rating History</b>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
JUL 2020	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	37.9	41.9	53.2	70.9
SEP 2019	<i>idAAA/Stable</i>	Total debt/equity [x]	2.1	1.8	1.4	1.0
APR 2019	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	189.2	102.6	232.3	336.2
MAY 2018	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,302	13,901	14,481	13,548
APR 2018	<i>idAAA/Stable</i>					
APR 2017	<i>idAAA/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.

### "idA1+" affirmed to PT Sarana Multigriya Finansial (Persero)'s maturing commercial paper

PEFINDO has affirmed its "idA1+" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Commercial Paper I Year 2019 (Surat Berharga Komersial I Tahun 2019) with a principal amount of IDR120.0 billion which will mature on November 20, 2020. The Company will pay its maturing instrument supported by its time deposit which was reported at a total of IDR228.5 billion at the end of June 2020.

A short-term debt security rated idA1+ has the highest rating category assigned by PEFINDO. The obligor's capacity to meet its short-term 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, through the development of a secondary mortgage market to provide financing to mortgage lenders, such as banks and finance companies, with the mortgage loans as underlying collateral. SMF is wholly owned by the government.

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