

## PT Sarana Multigriya Finansial (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	33,727.4	32,506.8	26,698.3	19,491.6
<b>Rated Issues</b>		Total outstanding loans [IDR bn]	22,723.0	25,023.2	22,311.6	15,374.9
SRB V Phase I/2019 Series B	<i>idAAA</i>	Total equity [IDR bn]	14,020.9	11,429.0	9,348.9	8,185.9
		Net interest revenue [IDR bn]	708.0	811.6	723.1	644.3
		Net income [IDR bn]	459.9	469.8	472.9	436.5
		Cost to income [%]	24.0	17.3	17.5	13.8
<b>Rating Period</b>		Operating profit margin [%]	26.5	25.4	32.3	41.6
<i>April 21, 2022 – July 4, 2022</i>		ROAA [%]	1.4	1.6	2.0	2.5
		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
		Equity/net serviced assets [%]	61.7	45.7	41.9	53.2
<b>Rating History</b>		Total debt/equity [x]	1.4	1.8	1.8	1.4
<i>APR 2021</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	221.1	192.3	102.6	232.3
<i>SEP 2020</i>	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,269	14,105	13,901	14,481
<i>JUL 2020</i>	<i>idAAA/Stable</i>					
<i>SEP 2019</i>	<i>idAAA/Stable</i>					
<i>APR 2019</i>	<i>idAAA/Stable</i>					
<i>MAY 2018</i>	<i>idAAA/Stable</i>					

*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.*

### **"idAAA" affirmed to PT Sarana Multigriya Finansial (Persero)'s maturing bond**

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond V Phase I Year 2019 Series B with a principal amount of IDR640 billion which will mature on July 4, 2022. The Company will pay its maturing instrument from internal funds, with its cash and equivalents of IDR4.3 trillion at the end of December 2021.

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, 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

#### **DISCLAIMER**

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