

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>					
Rated Issues		Total assets [IDR bn]	24,764.5	19,491.6	15,662.6	13,122.3
<i>Commercial Paper 2019 (NEW)</i>	<i>idA1+</i>	Total outstanding loans [IDR bn]	18,776.1	15,374.9	11,102.6	8,320.7
<i>SR Bond V/2019</i>	<i>idAAA</i>	Total equity [IDR bn]	8,423.2	8,185.9	7,873.4	6,524.2
<i>SR Sukuk Mudharabah I/2019</i>	<i>idAAA(sy)</i>	Net interest revenue [IDR bn]	540.4	644.3	590.0	469.5
<i>Sukuk Mudharabah I/2017</i>	<i>idAAA(sy)</i>	Net income [IDR bn]	354.8	436.5	397.4	317.3
<i>SR Bond IV/2017</i>	<i>idAAA</i>	Cost to income [%]	16.9	13.8	14.8	16.1
<i>SR Bond III/2015</i>	<i>idAAA</i>	Operating profit margin [%]	33.4	41.6	43.1	41.3
<i>SR Bond II/2012</i>	<i>idAAA</i>	ROAA [%]	*2.1	2.5	2.8	2.7
		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
		Equity/net serviced assets [%]	44.9	53.2	70.9	78.4
Rating Period		Total debt/equity [x]	1.9	1.4	1.0	1.0
<i>December 20, 2019 – September 1, 2020</i>		Short-term liquidity ratio [%]	192.3	232.3	336.2	241.6
<i>SRB IV Phase VII Series A :</i>		USD exchange rate [USD/IDR]	14,174	14,481	13,548	13,436
<i>December 20, 2019 – February 22, 2020</i>						
<i>SRB III Phase VII Series B :</i>						
<i>December 20, 2019 – March 2, 2020</i>						
Rating History						
<i>SEP 2019</i>	<i>idAAA/Stable</i>					
<i>APR 2019</i>	<i>idAAA/Stable</i>					
<i>MAY 2018</i>	<i>idAAA/Stable</i>					
<i>APR 2018</i>	<i>idAAA/Stable</i>					
<i>APR 2017</i>	<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.

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

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase VII Year 2019 Series A with a principal amount of IDR677 billion which will mature on February 22, 2020 and Shelf Registration Bond III Phase VII Year 2017 Series B with a principal amount of IDR1 trillion which will mature on March 2, 2020. The Company will pay its maturing bonds supported by its cash and equivalents which was reported at a total of IDR2.8 trillion at the end of September 2019.

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 to provide 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 IDR37.4 trillion to more than 760,000 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR10.2 trillion. SMF is wholly owned by the government.

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