

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2020	Dec-2019	Dec-2018	Dec-2017
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	29,112.4	26,698.3	19,491.6	15,662.6
Rated Issues		Total outstanding loans [IDR bn]	22,497.7	22,311.6	15,374.9	11,102.6
SRB IV Phase II Series B	<i>idAAA</i>	Total equity [IDR bn]	9,417.2	9,348.9	8,185.9	7,873.4
Rating Period		Net interest revenue [IDR bn]	193.2	723.1	644.3	590.0
SRB IV Phase II Series B		Net income [IDR bn]	112.9	472.9	436.5	397.4
<i>June 26, 2020 – October 13, 2020</i>		Cost to income [%]	23.9	17.5	13.8	14.8
Rating History		Operating profit margin [%]	26.6	32.3	41.6	43.1
<i>SEP 2019</i>	<i>idAAA/Stable</i>	ROAA [%]	*1.6	2.0	2.5	2.8
<i>APR 2019</i>	<i>idAAA/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<i>MAY 2018</i>	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	41.9	41.9	53.2	70.9
<i>APR 2018</i>	<i>idAAA/Stable</i>	Total debt/equity [x]	2.1	1.8	1.4	1.0
<i>APR 2017</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	153.8	102.6	232.3	336.2
		USD exchange rate [USD/IDR]	16,367	13,901	14,481	13,548

**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 bond affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase II Year 2017 Series B with a principal amount of IDR673.0 billion which will mature on October 13, 2020. The Company will pay its maturing bond supported by its cash and time deposit which was reported at a total of IDR2.5 trillion at the end of May 2020.

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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