

## PT Sarana Multigriya Finansial (Persero)

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### CREDIT PROFILE

Corporate Rating *idAAA/Stable*

#### Rated Issues

SRB IV Phase I Series B *idAAA*  
SRB V Phase I Series A *idAAA*  
SRB Sukuk Mudharabah I Phase I *idAAA(sy)*

#### Rating Period

SRB IV Phase I Series B  
April 15, 2020 – June 20, 2020

SRB V Phase I Series A  
April 15, 2020 – July 14, 2020

SRB Sukuk Mudharabah I Phase I  
April 15, 2020 – July 14, 2020

#### Rating History

SEP 2019 *idAAA/Stable*  
APR 2019 *idAAA/Stable*  
MAY 2018 *idAAA/Stable*  
APR 2018 *idAAA/Stable*  
APR 2017 *idAAA/Stable*

### FINANCIAL HIGHLIGHTS

#### As of/for the year ended

	Dec-2019	Dec-2018	Dec-2017	Dec-2016
	(Audited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	26,698.3	19,491.6	15,662.6	13,122.3
Total outstanding loans [IDR bn]	22,311.6	15,374.9	11,102.6	8,320.7
Total equity [IDR bn]	9,348.9	8,185.9	7,873.4	6,524.2
Net interest revenue [IDR bn]	723.1	644.3	590.0	469.5
Net income [IDR bn]	472.9	436.5	397.4	317.3
Cost to income [%]	17.5	13.8	14.8	16.1
Operating profit margin [%]	32.3	41.6	43.1	41.3
ROAA [%]	2.0	2.5	2.8	2.7
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	41.9	53.2	70.9	78.4
Total debt/equity [x]	1.8	1.4	1.0	1.0
Short-term liquidity ratio [%]	145.1	232.3	336.2	241.6
USD exchange rate [USD/IDR]	13,901	14,481	13,548	13,436

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 bonds and sukuk affirmed at "idAAA" and "idAAA(sy)"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase I Year 2017 Series B and Shelf Registration Bond V Phase I Year 2019 Series A with a principal amount of IDR303.5 billion and IDR428.0 billion which will mature on June 20, 2020 and July 14, 2020, respectively. PEFINDO has also affirmed its "idAAA(sy)" rating for SMF's Shelf Registration Sukuk Mudharabah I Phase I Year 2019 with a principal amount of IDR100 billion which will mature on July 14, 2020, respectively. The Company will pay its maturing bond supported by its cash and time deposit which was reported at a total of IDR3.7 trillion at the end of February 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.

Suffix (sy) indicates that the rating mandates Islamic principles compliant.

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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