

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2021	Dec-2020	Dec-2019	Dec-2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	30,866.1	32,506.8	26,698.3	19,491.6
Rated Issues		Total outstanding loans [IDR bn]	23,372.8	25,023.2	22,311.6	15,374.9
SRB V Phase IV/2020 Series A	<i>idAAA</i>	Total equity [IDR bn]	11,574.7	11,429.0	9,348.9	8,185.9
Sk Mudharabah I Phase II Year 2020		Net interest revenue [IDR bn]	232.0	811.6	723.1	644.3
	<i>idAAA(sy)</i>	Net income [IDR bn]	146.9	469.8	472.9	436.5
SRB IV Phase V/2018 Series B	<i>idAAA</i>	Cost to income [%]	19.7	17.3	17.5	13.8
MTN IX Year 2020	<i>idAAA</i>	Operating profit margin [%]	31.4	25.4	32.3	41.6
Rating Period		ROAA [%]	*1.9	1.6	2.0	2.5
Sk Mudharabah I Phase II Year 2020		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
and SRB V Phase IV/2020 Series A		Equity/net serviced assets [%]	49.5	45.7	41.9	53.2
May 27, 2021 – July 24, 2021		Total debt/equity [x]	1.6	1.8	1.8	1.4
SRB IV Phase V/2018 Series B		Short-term liquidity ratio [%]	191.9	192.3	102.6	232.3
and MTN IX Year 2020		USD exchange rate [USD/IDR]	14,572	14,105	13,901	14,481
May 27, 2021 – August 14, 2021						
Rating History						
APR 2021	<i>idAAA/Stable</i>					
SEP 2020	<i>idAAA/Stable</i>					
JUL 2020	<i>idAAA/Stable</i>					
SEP 2019	<i>idAAA/Stable</i>					
APR 2019	<i>idAAA/Stable</i>					
MAY 2018	<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.

"idAAA" affirmed to PT Sarana Multigriya Finansial (Persero)'s maturing bonds

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond V Phase IV Year 2020 Series A with a principal amount of IDR1,686 billion which will mature on July 24, 2021, and also for Shelf Registration Bond IV Phase V Year 2018 Series B and MTN IX Year 2020 with a principal amount of IDR535 billion and IDR700 billion, respectively, which will mature on August 14, 2021. PEFINDO has also affirmed its "idAAA(sy)" rating for SMF's Shelf Registration Sukuk Mudharabah I Phase II Year 2020 with a principal amount of IDR346 billion which will mature on July 24, 2021. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR4.0 trillion at the end of March 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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