

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
Corporate Rating	<i>idAAA/Stable</i>		(Unaudited)	(Audited)	(Audited)	(Audited)
Rated Issues		Total assets [IDR bn]	24,764.5	19,491.6	15,662.6	13,122.3
SRB IV Phase VIII Series A	<i>idAAA</i>	Total outstanding loans [IDR bn]	18,776.1	15,374.9	11,102.6	8,320.7
Rating Period		Total equity [IDR bn]	8,423.2	8,185.9	7,873.4	6,524.2
January 31, 2020 – April 2, 2020		Net interest revenue [IDR bn]	540.4	644.3	590.0	469.5
Rating History		Net income [IDR bn]	354.8	436.5	397.4	317.3
SEP 2019	<i>idAAA/Stable</i>	Cost to income [%]	16.9	13.8	14.8	16.1
APR 2019	<i>idAAA/Stable</i>	Operating profit margin [%]	33.4	41.6	43.1	41.3
MAY 2018	<i>idAAA/Stable</i>	ROAA [%]	*2.1	2.5	2.8	2.7
APR 2018	<i>idAAA/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
APR 2017	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	44.9	53.2	70.9	78.4
		Total debt/equity [x]	1.9	1.4	1.0	1.0
		Short-term liquidity ratio [%]	181.9	232.3	336.2	241.6
		USD exchange rate [USD/IDR]	14,174	14,481	13,548	13,436

*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 Rating affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase VIII Year 2019 Series A with a principal amount of IDR522 billion which will mature on April 2, 2020. The Company will pay its maturing bond 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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