

## PT Sarana Multigriya Finansial (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	32,693.2	26,698.3	19,491.6	15,662.6
<b>Rated Issues</b>		Total outstanding loans [IDR bn]	25,876.7	22,311.6	15,374.9	11,102.6
SRB IV Phase IV/2018 Series B	<i>idAAA</i>	Total equity [IDR bn]	11,336.3	9,348.9	8,185.9	7,873.4
<b>Rating Period</b>		Net interest revenue [IDR bn]	593.6	723.1	644.3	590.0
SRB IV Phase IV/2018 Series B		Net income [IDR bn]	368.8	472.9	436.5	397.4
January 29, 2021 – May 18, 2021		Cost to income [%]	16.6	17.5	13.8	14.8
<b>Rating History</b>		Operating profit margin [%]	26.8	32.3	41.6	43.1
SEP 2020	<i>idAAA/Stable</i>	ROAA [%]	*1.7	2.0	2.5	2.8
JUL 2020	<i>idAAA/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
SEP 2019	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	43.8	41.9	53.2	70.9
APR 2019	<i>idAAA/Stable</i>	Total debt/equity [x]	1.9	1.8	1.4	1.0
MAY 2018	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	181.5	102.6	232.3	336.2
		USD exchange rate [USD/IDR]	14,918	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.*

### "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 IV Phase IV Year 2018 Series B with a principal amount of IDR408.0 billion which will mature on May 18, 2021. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR4.9 trillion at the end of November 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, 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.

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