

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2021	Dec-2020	Dec-2019	Dec-2018
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	30,725.8	32,506.8	26,698.3	19,491.6
Rated Issues		Total outstanding loans [IDR bn]	20,371.3	25,023.2	22,311.6	15,374.9
SRB IV Phase VII/2019 Series B	<i>idAAA</i>	Total equity [IDR bn]	13,959.9	11,429.0	9,348.9	8,185.9
SRSk Mudharabah I Ph. III/2021	<i>idAAA(sy)</i>	Net interest revenue [IDR bn]	540.3	811.6	723.1	644.3
SRB V Phase V/2021 Series A	<i>idAAA</i>	Net income [IDR bn]	400.4	469.8	472.9	436.5
Rating Period		Cost to income [%]	18.5	17.3	17.5	13.8
SRSk Mudharabah I Ph. III Year 2021		Operating profit margin [%]	*28.8	25.4	32.3	41.6
and SRB V Phase V/2021 Series A		ROAA [%]	2.5	1.6	2.0	2.5
<i>November 11, 2021 – February 20, 2022</i>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
SRB IV Phase VII/2019 Series B		Equity/net serviced assets [%]	68.5	45.7	41.9	53.2
<i>November 11, 2021 – February 12, 2022</i>		Total debt/equity [x]	1.2	1.8	1.8	1.4
Rating History		Short-term liquidity ratio [%]	241.6	192.3	102.6	232.3
APR 2021	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,307	14,105	13,901	14,481
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 IV Phase VII Year 2019 Series B with a principal amount of IDR748.5 billion which will mature on February 12, 2022, and also for Shelf Registration Bond V Phase V Year 2021 Series A with a principal amount of IDR1,500.084 billion which will mature on February 20, 2022. PEFINDO has also affirmed its "idAAA(sy)" rating for SMF's Shelf Registration Sukuk Mudharabah I Phase III Year 2021 with a principal amount of IDR100.01 billion which will mature on February 20, 2022. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR3.4 trillion at the end of September 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.

A syariah based financing instrument rated *idAAA(sy)* has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, 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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