

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-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]	31,951.2	32,506.8	26,698.3	19,491.6
Rated Issues		Total outstanding loans [IDR bn]	22,468.2	25,023.2	22,311.6	15,374.9
MTN X (Sukuk Mudharabah)/2020	<i>idAAA(sy)</i>	Total equity [IDR bn]	11,738.2	11,429.0	9,348.9	8,185.9
		Net interest revenue [IDR bn]	403.6	811.6	723.1	644.3
Rating Period		Net income [IDR bn]	310.2	469.8	472.9	436.5
September 1, 2021 – December 5, 2021		Cost to income [%]	18.0	17.3	17.5	13.8
		Operating profit margin [%]	31.5	25.4	32.3	41.6
Rating History		ROAA [%]	*1.9	1.6	2.0	2.5
APR 2021	<i>idAAA/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
SEP 2020	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	52.2	45.7	41.9	53.2
JUL 2020	<i>idAAA/Stable</i>	Total debt/equity [x]	1.7	1.8	1.8	1.4
SEP 2019	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	189.4	192.3	102.6	232.3
APR 2019	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,496	14,105	13,901	14,481
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(sy)" affirmed to PT Sarana Multigriya Finansial (Persero)'s maturing MTN Sukuk

PEFINDO has affirmed its "**idAAA(sy)**" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Medium-Term Notes (MTN) X (Sukuk Mudharabah) Year 2020 with a principal amount of IDR500 billion which will mature on December 5, 2021. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR2.9 trillion at the end of June 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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