

**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>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR Bn]	13,122.3	10,061.2	9,533.3	7,477.4
<b>Rated Issues</b>		Total outstanding loans [IDR Bn]	8,320.7	7,842.5	6,501.2	6,230.5
Shelf Reg. Bond III/ 2015 Phase IV	<i>idAAA</i>	Total equity [IDR bn]	6,524.3	5,212.3	3,964.2	2,790.9
Shelf Reg. Bond II/ 2012 Phase III	<i>idAAA</i>	Net interest revenue [IDR bn]	469.5	374.5	264.5	238.7
<b>Rating Period</b>		Net income [IDR bn]	317.3	247.8	173.3	144.7
March 8, 2017 – March 27, 2017		Cost to income [%]	16.4	16.0	17.7	19.0
<b>Rating History</b>		Operating profit margin [%]	41.2	38.1	32.9	35.2
FEB 2017	<i>idAAA/Stable</i>	ROAA [%]	2.7	2.5	2.0	2.1
DEC 2016	<i>idAA+/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
OCT 2016	<i>idAA+/Stable</i>	Equity/total assets [%]	78.4	66.5	61.0	44.8
SEP 2016	<i>idAA+/Stable</i>	Total debt/equity [x]	1.0	0.9	1.4	1.7
SEP 2015	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	327.5	575.2	241.4	201.6
APR 2015	<i>idAA+/Stable</i>	USD exchange rate [USD/IDR]	13,436	13,795	12,440	12,189
AUG 2014	<i>idAA+/Stable</i>					

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.

**PEFINDO affirms its “*idAAA*” ratings for maturing PT Sarana Multigriya Finansial (Persero)’s Shelf Registration Bonds**

PEFINDO has affirmed its “*idAAA*” rating for PT Sarana Multigriya Finansial (Persero)’s (SMF) Shelf-Registration Bond III/2015 Phase IV Series A with a principal amount of IDR330 billion and Shelf-Registration Bond II/2012 Phase III Series B with a principal amount of IDR237 billion which will mature on March 21, 2017 and March 27, 2017, respectively. The Company will pay its maturing bonds utilizing its cash and placement with banks, which was reported at IDR3.0 trillion at the end of December 2016.

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 by providing financing to mortgage lenders, such as banks and finance companies, with the mortgage loans as underlying collateral. In a span of around eleven years (FY2005-FY2016), it has disbursed loans totaling IDR20.2 trillion to more than 336,000 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR7.155 trillion. SMF is wholly owned by the government.

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