

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2018	Dec-2017	Dec-2016	Dec-2015
Corporate Rating	<i>idAAA/Stable</i>		(Audited)	(Audited)	(Audited)	(Audited)
Rated Issues		Total assets [IDR Bn]	19,491.6	15,662.6	13,122.3	10,061.2
<i>SRB IV Phase IV Series A</i>	<i>idAAA</i>	Total outstanding loans [IDR Bn]	15,374.9	11,102.6	8,320.7	7,842.5
<i>Sukuk Mudharabah I</i>	<i>idAAA(sy)</i>	Total equity [IDR bn]	8,185.9	7,873.4	6,524.2	5,212.3
<i>SRB III Phase V Series B</i>	<i>idAAA</i>	Net interest revenue [IDR bn]	644.3	590.0	469.5	374.5
		Net income [IDR bn]	436.5	397.4	317.3	247.8
		Cost to income [%]	13.8	14.8	16.1	16.0
Rating Period		Operating profit margin [%]	41.6	43.1	41.3	38.1
<i>Shelf Reg Bond IV Phase IV Series A:</i>		ROAA [%]	2.5	2.8	2.7	2.5
<i>March 14, 2019 – May 28, 2019</i>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<i>Sukuk Mudharabah I:</i>		Equity/total assets [%]	53.2	70.9	78.4	66.5
<i>March 14, 2019 – June 16, 2019</i>		Total debt/equity [x]	1.4	1.0	1.0	0.9
<i>Shelf Reg Bond III Phase V Series B:</i>		Short-term liquidity ratio [%]	232.3	336.2	241.6	569.1
<i>March 14, 2019 – June 17, 2019</i>		USD exchange rate [USD/IDR]	14,481	13,548	13,436	13,795
Rating History						
<i>MAY 2018</i>	<i>idAAA/Stable</i>					
<i>APR 2017</i>	<i>idAAA/Stable</i>					
<i>FEB 2017</i>	<i>idAAA/Stable</i>					
<i>SEP 2016</i>	<i>idAA+/Stable</i>					
<i>SEP 2015</i>	<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.

The ratings of PT Sarana Multigriya Finansial (Persero)'s maturing Shelf Registration Bonds and Sukuk affirmed at "idAAA" and "idAAA(sy)"

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase IV Year 2018 Series A with a principal amount of IDR755 billion and Shelf Registration Bond III Phase V Year 2016 Series B with a principal amount of IDR457 billion which will mature on May 28, 2019 and June 17, 2019, respectively. PEFINDO has also affirmed its "idAAA(sy)" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Sukuk Mudharabah I Year 2017 with a principal amount of IDR500 billion which will mature on June 16, 2019. The Company will pay its maturing bonds and sukuk supported by its cash and time deposits which was reported at a total of IDR2.4 trillion at the end of December 2018.

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.

Suffix (sy) indicates that the rating mandates Islamic principles compliant.

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 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 IDR10.155 trillion. SMF is wholly owned by the government.

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