

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2021	Dec-2020	Dec-2019	Dec-2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	30,866.1	32,506.8	26,698.3	19,491.6
Rated Issues		Total outstanding loans [IDR bn]	23,372.8	25,023.2	22,311.6	15,374.9
SRB III Phase VI/2016	<i>idAAA</i>	Total equity [IDR bn]	11,574.7	11,429.0	9,348.9	8,185.9
SRB IV Phase VI/2018 Series B	<i>idAAA</i>	Net interest revenue [IDR bn]	232.0	811.6	723.1	644.3
Rating Period		Net income [IDR bn]	146.9	469.8	472.9	436.5
SRB III Phase VI/2016:		Cost to income [%]	19.7	17.3	17.5	13.8
July 19, 2021 – September 27, 2021		Operating profit margin [%]	31.4	25.4	32.3	41.6
SRB IV Phase VI/2018 Series B:		ROAA [%]	*1.9	1.6	2.0	2.5
July 19, 2021 – October 19, 2021		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Rating History		Equity/net serviced assets [%]	49.5	45.7	41.9	53.2
APR 2021	<i>idAAA/Stable</i>	Total debt/equity [x]	1.6	1.8	1.8	1.4
SEP 2020	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	191.9	192.3	102.6	232.3
JUL 2020	<i>idAAA/Stable</i>	USD exchange rate [USD/IDR]	14,572	14,105	13,901	14,481
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 III Phase VI Year 2016 with a principal amount of IDR1,176 billion which will mature on September 27, 2021, and also for Shelf Registration Bond IV Phase VI Year 2018 Series B with a principal amount of IDR338 billion, which will mature on October 19, 2021. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR4.0 trillion at the end of March 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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