

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2016	Dec-2015	Dec-2014	Dec-2013	
		<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	
Corporate Rating	<i>idAA+/Stable</i>					
Rated Issues						
<i>Shelf Reg. Bond III/ 2015 Phase II</i>	<i>idAA+</i>	Total assets [IDR Bn]	11,681.1	10,061.2	9,533.3	7,477.4
		Total outstanding loans [IDR Bn]	8,448.1	7,842.5	6,501.2	6,230.5
		Total equity [IDR bn]	5,377.8	5,212.3	3,964.2	2,790.9
		Net interest revenue [IDR bn]	230.8	377.6	266.7	241.4
Rating Period		Net income [IDR bn]	165.5	247.8	173.3	144.7
<i>October 25, 2016 – November 28, 2016</i>		Cost to income [%]	17.4	26.9	24.8	29.0
Rating History		Operating profit margin [%]	42.6	33.2	30.1	30.8
<i>SEP 2016</i>	<i>idAA+/Stable</i>	ROAA [%]	*3.0	2.5	2.0	2.1
<i>SEP 2015</i>	<i>idAA+/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<i>APR 2015</i>	<i>idAA+/Stable</i>	Equity/total assets [%]	63.7	66.5	61.0	44.8
<i>AUG 2014</i>	<i>idAA+/Stable</i>	Total debt/equity [x]	1.2	0.9	1.4	1.7
<i>MAR 2014</i>	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	35.7	46.6	33.2	24.9
<i>OCT 2013</i>	<i>idAA/Stable</i>	USD exchange rate [USD/IDR]	13,180	13,795	12,440	12,189
<i>FEB 2013</i>	<i>idAA/Stable</i>	<i>*annualized</i>				
		<i>ROAA = Return on Average Assets. NPR = Non-Performing Loan</i>				

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 affirmed its “idAA+” rating for maturing PT Sarana Multigriya Finansial (Persero)’s Shelf Registration Bond

PEFINDO has affirmed its “idAA+” rating for PT Sarana Multigriya Finansial (Persero)’s (SMF) Shelf-Registration Bond III/2015 Phase II with a principal amount of IDR472 billion which will mature on November 28, 2016. The Company will pay its maturing bonds utilizing its cash and placement with banks, which was reported at IDR2.5 trillion at the end of June 2016.

A debt security rated idAA differs from the highest rated debt security only to a small degree. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

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 (FY2005-1H2016), it has disbursed loans totaling IDR18.8 trillion to more than 271,000 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR5.6 trillion. SMF is wholly owned by the government.

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