

**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-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR Bn]	15,665.3	13,122.3	10,061.2	9,533.3
<b>Rated Issues</b>		Total outstanding loans [IDR Bn]	11,102.6	8,320.7	7,842.5	6,501.2
<i>SRB III/2017 Phase VII Series A</i>	<i>idAAA</i>	Total equity [IDR bn]	7,880.8	6,524.2	5,212.3	3,964.2
<i>SRB II/2013 Phase II Series C</i>	<i>idAAA</i>	Net interest revenue [IDR bn]	589.2	469.5	374.5	264.5
<b>Rating Period</b>		Net income [IDR bn]	405.0	317.3	247.8	173.3
<i>SRB III/2017 Phase VII Series A:</i>		Cost to income [%]	14.1	16.1	16.0	17.7
<i>February 9, 2018 – March 12, 2018</i>		Operating profit margin [%]	43.4	41.3	38.1	32.9
<i>SRB II/2013 Phase II Series C:</i>		ROAA [%]	2.8	2.7	2.5	2.0
<i>February 9, 2018 – March 21, 2018</i>		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<b>Rating History</b>		Equity/NSA [%]	71.0	78.4	66.5	61.0
<i>NOV 2017</i>	<i>idAAA/Stable</i>	Total debt/equity [x]	1.0	1.0	0.9	1.4
<i>FEB 2017</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	322.4	328.6	575.2	241.4
<i>DEC 2016</i>	<i>idAA+/Stable</i>	USD exchange rate [USD/IDR]	13,548	13,436	13,795	12,440
<i>OCT 2016</i>	<i>idAA+/Stable</i>					
<i>SEP 2016</i>	<i>idAA+/Stable</i>					
<i>SEP 2015</i>	<i>idAA+/Stable</i>					
<i>APR 2015</i>	<i>idAA+/Stable</i>					
<i>AUG 2014</i>	<i>idAA+/Stable</i>					

*ROAA = Return on Average Assets. NPR = Non-Performing Loan, NSA = Net Serviced Assets*

*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.*

**PT Sarana Multigriya Finansial (Persero)'s Maturing Shelf Registration Bonds affirmed at "idAAA"**

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond III Phase VII Year 2017 Series A with a principal amount of IDR677 billion which will mature on March 12, 2018 and Shelf Registration Bond II Year 2013 Phase II Series C with a principal amount of IDR736 billion which will mature on March 21, 2018. The Company will pay its maturing bonds utilizing its cash and placement with banks, which was reported at IDR2.8 trillion at the end of December 2017.

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 twelve years (FY2005-FY2017), it has disbursed loans totaling IDR27.5 trillion to more than 846,000 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR8.155 trillion. SMF is wholly owned by the government.

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