

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	21,008.6	19,491.6	15,662.6	13,122.3
Rated Issues		Total outstanding loans [IDR bn]	17,073.6	15,374.9	11,102.6	8,320.7
<i>SRB IV Phase VI Year 2018 Series A</i>	<i>idAAA</i>	Total equity [IDR bn]	8,304.4	8,185.9	7,873.4	6,524.2
Rating Period		Net interest revenue [IDR bn]	362.5	644.3	590.0	469.5
<i>SRB IV Phase VI Year 2018 Series A:</i>		Net income [IDR bn]	241.0	436.5	397.4	317.3
<i>August 23, 2019 – October 29, 2019</i>		Cost to income [%]	17.2	13.8	14.8	16.1
Rating History		Operating profit margin [%]	35.1	41.6	43.1	41.3
<i>APR 2019</i>	<i>idAAA/Stable</i>	ROAA [%]	*3.6	2.5	2.8	2.7
<i>MAY 2018</i>	<i>idAAA/Stable</i>	NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
<i>APR 2017</i>	<i>idAAA/Stable</i>	Equity/net serviced assets [%]	48.6	53.2	70.9	78.4
<i>FEB 2017</i>	<i>idAAA/Stable</i>	Total debt/equity [x]	1.5	1.4	1.0	1.0
<i>SEP 2016</i>	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	207.6	232.3	336.2	241.6
<i>SEP 2015</i>	<i>idAA+/Stable</i>	USD exchange rate [USD/IDR]	14,141	14,481	13,548	13,436

*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.

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

PEFINDO has affirmed its "idAAA" rating for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf Registration Bond IV Phase VI Year 2018 Series A with a principal amount of IDR550 billion which will mature on October 29, 2019. The Company will pay its maturing bond supported by cash and time deposits which was reported at a total of IDR1.1 trillion at the end of June 2019.

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 to provide 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 IDR10.2 trillion. SMF is wholly owned by the government.

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