

## PT Sarana Multigriya Finansial (Persero)

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### CREDIT PROFILE

<b>Corporate Rating</b>	<i>idAAA/Stable</i>
<b>Rated Issues</b>	
SRB IV Phase III/2018 Series B	<i>idAAA</i>
SRB V Phase III/2020 Series A	<i>idAAA</i>
<b>Rating Period</b>	
SRB IV Phase III/2018 Series B	
November 13, 2020 – February 20, 2021	
SRB V Phase III/2020 Series A	
November 13, 2020 – February 28, 2021	
<b>Rating History</b>	
SEP 2020	<i>idAAA/Stable</i>
JUL 2020	<i>idAAA/Stable</i>
SEP 2019	<i>idAAA/Stable</i>
APR 2019	<i>idAAA/Stable</i>
MAY 2018	<i>idAAA/Stable</i>

### FINANCIAL HIGHLIGHTS

As of/for the year ended	Jun-2020 <i>(Unaudited)</i>	Dec-2019 <i>(Audited)</i>	Dec-2018 <i>(Audited)</i>	Dec-2017 <i>(Audited)</i>
Total assets [IDR bn]	32,693.2	26,698.3	19,491.6	15,662.6
Total outstanding loans [IDR bn]	25,876.7	22,311.6	15,374.9	11,102.6
Total equity [IDR bn]	11,336.3	9,348.9	8,185.9	7,873.4
Net interest revenue [IDR bn]	593.6	723.1	644.3	590.0
Net income [IDR bn]	368.8	472.9	436.5	397.4
Cost to income [%]	16.6	17.5	13.8	14.8
Operating profit margin [%]	26.8	32.3	41.6	43.1
ROAA [%]	*1.7	2.0	2.5	2.8
NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Equity/net serviced assets [%]	43.8	41.9	53.2	70.9
Total debt/equity [x]	1.9	1.8	1.4	1.0
Short-term liquidity ratio [%]	181.5	102.6	232.3	336.2
USD exchange rate [USD/IDR]	14,918	13,901	14,481	13,548

*\*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 IV Phase III Year 2018 Series B with a principal amount of IDR800.0 billion and Shelf Registration Bond V Phase III Year 2020 Series A with a principal amount of IDR1,460.0 billion, which will mature on February 20, 2021 and February 28, 2021, respectively. The Company will pay its maturing instruments from internal funds, with its cash and equivalents of IDR4.4 trillion at the end of September 2020.

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.

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