

PT Sarana Multigriya Finansial (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2017	Dec-2016	Dec-2015	Dec-2014
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR Bn]	14,056.7	13,122.3	10,061.2	9,533.3
Rated Issues		Total outstanding loans [IDR Bn]	10,289.4	8,320.7	7,842.5	6,501.2
SRB II/2014 Phase V Series B	<i>idAAA</i>	Total equity [IDR bn]	6,782.9	6,524.3	5,212.3	3,964.2
SRB II/2012 Phase I Series B	<i>idAAA</i>	Net interest revenue [IDR bn]	445.1	469.5	374.5	264.5
Rating Period		Net income [IDR bn]	309.4	317.3	247.8	173.3
SRB II/2014 Phase V Series B:		Cost to income [%]	12.6	16.1	16.0	17.7
November 6, 2017 – December 16, 2017		Operating profit margin [%]	45.1	41.2	38.1	32.9
SRB II/2012 Phase I Series B:		ROAA [%]	*3.0	2.7	2.5	2.0
November 6, 2017 – December 27, 2017		NPL/outstanding loans [%]	0.0	0.0	0.0	0.0
Rating History		Equity/total assets [%]	65.9	78.4	66.5	61.0
FEB 2017	<i>idAAA/Stable</i>	Total debt/equity [x]	1.1	1.0	0.9	1.4
DEC 2016	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	292.5	328.6	575.2	241.4
OCT 2016	<i>idAA+/Stable</i>	USD Exchange rate [USD/IDR]	13,319	13,436	13,795	12,440
SEP 2016	<i>idAA+/Stable</i>					
SEP 2015	<i>idAA+/Stable</i>					
APR 2015	<i>idAA+/Stable</i>					
AUG 2014	<i>idAA+/Stable</i>					

ROAA = Return on Average Assets. NPR = Non-Performing Loan
*: Annualized

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 affirms its "idAAA" ratings to maturing PT Sarana Multigriya Finansial (Persero)'s Shelf Registration Bonds

PEFINDO has affirmed its "idAAA" ratings for PT Sarana Multigriya Finansial (Persero)'s (SMF) Shelf-Registration Bond II/2014 Phase V Series B with a principal amount of IDR753 billion which will mature on December 16, 2017 and Shelf-Registration Bond II/2012 Phase I Series B with a principal amount of IDR255 billion which will mature on December 27, 2017. 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 September 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 eleven years (FY2005-FY2016), it has disbursed loans totaling IDR20.2 trillion to more than 336,000 debtors through banks and finance companies, and facilitated mortgage securitization amounting to IDR7.155 trillion. SMF is wholly owned by the government.

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