

TRAC's ratings are affirmed at **idA+**

PEFINDO has affirmed its "**idA+**" ratings for PT Serasi Autoraya (TRAC or the Company) and its Bond II/2011 and Bond III/2012. PEFINDO has also affirmed its "**idA+**" ratings for TRAC's Bond II/2011 Series C of IDR470 billion and Bond III/2012 Series C of IDR141 billion, which will mature on July 5, 2015. The Company plans to pay the maturing bonds with its cash proceed from fleet disposal with the projected revenue stream of IDR 710.0 billion. The outlook of the Company's rating is "**stable**". The ratings reflect strong support from Astra (the Group), favorable fleet profile, and strong market position with relatively-stable revenue stream. However, the ratings are still constrained by high leverage position and competitive nature of the business.

TRAC provides an integrated transportation service both for corporate and retail segments. These include car and motorcycle rental, used car trading, taxi, logistic services, and shipping services. As of December 2014, TRAC had 32,485 units of cars and 9,404 units of motorcycles for rental service, 1,100 taxi units, and 15 vessels. TRAC is supported by 65 branches, 75 rental outlets, 518 workshops, and 35 service points throughout Indonesia. The Company also has 18 retail stores of used car and 13 logistic branches. The Company is wholly owned by PT Astra International Tbk (ASII or the Group), one of the largest and most diversified corporations in Indonesia.

Rating Period: April 7, 2015 – April 1, 2016
Contact Analysts: Rian Abdi Gunawan & Yogie Perdana
rian.gunawan@pefindo.co.id & yogie.perdana@pefindo.co.id

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.