

## PT Sunprima Nusantara Pembiayaan

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-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>idA-/Stable</i>	Total assets [IDR bn]	4,438.2	3,877.3	3,495.6	2,934.9
<b>Rated Issues</b>		Net receivables [IDR bn]	4,336.4	3,842.1	3,445.9	2,882.1
<i>Medium Term Notes I/2017</i>	<i>idA-</i>	Net service assets [IDR bn]	4,414.8	3,892.2	3,504.4	2,959.6
<i>Medium Term Notes II/2017</i>	<i>idA-</i>	Total equity [IDR bn]	674.5	600.3	516.6	426.8
<i>Medium Term Notes III/2017</i>	<i>idA-</i>	Net interest revenue [IDR bn]	277.7	374.2	363.9	390.4
<i>Medium Term Notes IV/2017</i>	<i>idA-</i>	Net income [IDR bn]	64.2	80.4	80.8	70.9
<b>Rating Period</b>		Cost to income [%]	59.3	59.5	62.2	60.9
<i>November 17, 2017 – November 1, 2018</i>		Operating profit margin [%]	14.3	15.1	15.3	13.6
<b>Rating History</b>		ROAA [%]	*2.1	2.2	2.5	2.7
<i>OCT 2017</i>	<i>idA-/Stable</i>	NPR-balance/NSA [%]	1.7	1.7	2.1	3.3
<i>JUN 2017</i>	<i>idA-/Stable</i>	Reserves/NSA [%]	1.8	1.3	1.7	2.6
<i>JAN 2017</i>	<i>idA-/Stable</i>	Equity/NSA [%]	15.3	15.4	14.7	14.4
<i>DEC 2016</i>	<i>idA-/Stable</i>	Total debt/equity [x]	5.4	5.3	5.3	5.7
<i>DEC 2015</i>	<i>idA-/Stable</i>	Short-term liquidity ratio [%]	136.9	334.5	257.4	167.0
		USD exchange rate [IDR/USD]	13,319	13,473	13,795	12,440
		<i>* annualized</i>				
		ROAA=return on average assets (including JF)				
		NPR=non-performing receivables				
		<i>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.</i>				

### SNP Finance's rating affirmed at "idA-"

PEFINDO has affirmed its "idA-" ratings for PT Sunprima Nusantara Pembiayaan (SNP Finance), its Medium Term Notes (MTN) I/2017, MTN II/2017, MTN III/2017, and MTN IV/2017. The outlook for the corporate rating is "stable".

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The minus (-) sign in a particular rating indicates that it is relatively weak within the respective rating category.

The ratings reflect SNP Finance's established presence in the electronics and furniture financing segment, strong asset quality, and moderate capitalization. However, the ratings are constrained by the limited potential growth from its core business, its high operating expenses, and continuing margin pressure.

The rating may be raised if SNP Finance significantly improves its market position, and at the same time maintains financial indicators on a consistent basis. On the other hand, the rating could be lowered if there is a significant deterioration in its market position, or its financial indicators weaken substantially.

SNP Finance, the sole financing arm of Columbia Group in Indonesia, focuses on electronics, furniture, and gadgets. It also engages in other financing activities such as franchise financing, restaurant financing, and corporate employee financing. It has started its electronic financing through e-commerce channel. As of September 30, 2017, it was 99.998% owned by Leo Chandra and his family through PT Cipta Pratama Mandiri, and the rest through his direct ownership. Leo Chandra is the founder and controlling shareholder of the Columbia Group, which is engaged in household consumer product sales and retailing. The group has a network of 358 outlets and 15 mobile outlets for consumer electronics, furniture, and other electronic gadgets across Indonesia.

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