

**PT Verena Multi Finance Tbk**

*Analysts: Putri Amanda / Imelda Rusli*

*Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / [putri.amanda@pefindo.co.id](mailto:putri.amanda@pefindo.co.id) / [imelda.rusli@pefindo.co.id](mailto:imelda.rusli@pefindo.co.id)*

<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>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA-/Stable</i>	Total assets [IDR bn]	1,725.1	1,790.5	1,894.4	2,154.8
		Net receivables [IDR bn]	1,536.3	1,605.7	1,751.9	1,978.7
<b>Rated Issues</b>		Net service assets [IDR bn]	2,197.7	2,151.3	2,271.1	2,592.5
<i>MTN II/2017 (NEW)</i>	<i>idA-</i>	Total equity [IDR bn]	460.6	286.7	284.4	283.0
<i>Shelf-Registration Bond I Phase II/2013 Series B</i>	<i>idA-</i>	Net interest revenue [IDR bn]	70.4	80.5	98.8	127.2
		Net income [IDR bn]	4.1	6.5	2.4	24.5
		Cost to income [%]	70.3	76.0	65.5	58.8
<b>Rating Period</b>		Operating profit margin [%]	2.3	2.8	1.6	8.3
<i>November 22, 2017 – September 1, 2018</i>		ROAA (including off-balance) [%]	*0.2	0.3	0.1	0.9
		NPR-balance/NSA [%]	7.5	5.6	5.4	4.9
<b>Rating History</b>		Reserves/NSA [%]	2.1	1.6	1.6	1.3
<i>SEP 2017</i>	<i>idA-/Stable</i>	Equity/NSA [%]	21.0	13.3	12.5	10.9
<i>SEP 2016</i>	<i>idA-/Stable</i>	Total debt (on-balance)/equity [x]	2.6	5.0	5.5	6.3
<i>SEP 2015</i>	<i>idA-/Stable</i>	Short-term liquidity ratio [%]	174.8	113.8	132.1	155.7
<i>SEP 2014</i>	<i>idA-/Stable</i>	USD exchange rate [USD/IDR]	13,492	13,436	13,785	12,440
<i>SEP 2013</i>	<i>idA/Stable</i>					
<i>SEP 2012</i>	<i>idA/Stable</i>					
<i>JAN 2011</i>	<i>idA/Stable</i>					
<i>DEC 2011</i>	<i>idA/Stable</i>					

\*Annualized

ROAA=return on average assets (including off balance sheet). NPR=non-performing receivables. NSA=net service assets.

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.

**"idA-" rating for VRNA's proposed MTN II Year 2017**

PEFINDO has affirmed its "idA-" ratings for PT Verena Multi Finance Tbk (VRNA) and its outstanding Shelf-Registration Bond I Phase II/2013 Series B. PEFINDO has also assigned its "idA-" rating to the Company's proposed Medium Term Notes II Year 2017 with a maximum amount of IDR100 billion. The outlook for the corporate rating is "stable".

An obligor rated idA indicates that, the obligor 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 indicates that the rating is relatively weak within the respective rating category.

VRNA is a financing company focused on used cars, but it also provides financing for new cars and property. As of September 30, 2017, its shareholders were PT Bank Pan Indonesia Tbk (Bank Panin, idAA/stable) (57.54%), Deutsche Investitions- und Entwicklungsgesellschaft mbH (19.99%), PT Verena Kapital (9.44%), and the public (13.03%).

**DISCLAIMER**

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind 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 basis 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's 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.