

## PT Nusa Surya Ciptadana

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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>
		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA-/Stable</i>	2,851.1	2,276.0	1,937.1	2,202.7
<b>Rated Issues</b>		2,723.1	2,119.7	1,898.7	2,157.1
-		2,822.6	2,293.9	2,366.8	2,812.7
<b>Rating Period</b>		729.2	675.8	574.0	512.9
<i>December 8, 2017 - December 1, 2018</i>		494.5	628.9	537.7	523.4
<b>Rating History</b>		53.9	65.8	60.0	54.3
-		71.8	74.1	72.8	68.3
		10.9	11.3	11.2	10.6
		*2.7	2.8	2.4	2.1
		4.3	4.3	4.4	4.3
		3.5	3.2	3.2	3.2
		25.8	29.5	24.3	18.2
		2.3	2.2	2.1	3.0
		191.4	155.9	174.3	184.1
		13,472	13,473	13,795	12,440

\*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.

### NSC Finance rated "idA-" with stable outlook

PEFINDO has assigned its "idA-" rating to PT Nusa Surya Ciptadana (NSC Finance). 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 indicates that the rating is relatively weak within the respective rating category.

The rating reflects NSC Finance's strong business integration with its affiliated dealers, strong capitalization, and adequate liquidity and financial flexibility. However, the rating is constrained by its low profitability, moderate asset quality and exposure from high concentration of captive business.

The rating may be raised if NSC Finance significantly improves its market position on a sustainable basis, and at the same time improves its profitability, asset quality and diversification profiles. The rating could be lowered if there is a significant deterioration in its market position, or if any of its financial indicators deteriorate considerably. The rating could be lowered if PEFINDO sees a significant downward shift in business integration with its affiliated dealers.

NSC Finance is a financing company focused on Honda new motorcycles, but it also provides financing for used motorcycles and used cars under various major Japanese brands. It acts as the sole financing arm for its affiliates in Nusantara Sakti group, PT Nusantara Sakti (NS) and PT Nusantara Surya Sakti (NSS), which hold the Honda dealerships and are present in 29 provinces in Indonesia. As of September 30, 2017, its major shareholder was PT Nusantara Sakti Sejahtera (99.9%), while the rest was owned by PT Nusantara Sakti.

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