

## PT Federal International Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Mar-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	
<b>Corporate Rating</b>	idAAA/Stable	Total assets [IDR bn]	35,541.2	33,796.1	30,752.5	29,410.9
<b>Rated Issues</b>		Net receivables [IDR bn]	32,347.1	32,089.8	29,272.1	28,000.6
<i>SR Bond II/2016 phase IV series B</i>	idAAA	Net service assets [IDR bn]	41,265.8	41,299.0	38,138.0	36,043.9
		Total equity [IDR bn]	6,589.6	6,006.9	5,332.4	4,955.5
		Net interest revenue [IDR bn]	1,803.1	7,276.9	6,351.3	5,974.7
<b>Rating Period</b>		Net income [IDR bn]	604.4	2,315.1	1,996.0	1,805.7
<i>SR Bond II/2016 phase IV series B:</i>		Cost to income [%]	38.8	38.1	38.7	42.1
<i>July 8, 2019 – September 27, 2019</i>		Operating profit margin [%]	33.5	32.8	31.1	31.4
		ROAA (including off-balance) [%]	*5.8	5.8	5.4	5.1
		NPR-balance/NSA [%]	3.0	2.8	2.9	2.7
<b>Rating History</b>		Reserves/NSA [%]	4.1	4.1	3.8	3.6
MAR 2019	idAAA/Stable	Equity/NSA [%]	16.0	14.5	14.0	13.7
FEB 2019	idAAA/Stable	Total debt (on-balance)/equity [x]	4.0	4.2	4.4	4.6
FEB 2018	idAAA/Stable	Short-term liquidity ratio [%]	244.4	212.8	187.1	165.5
FEB 2017	idAAA/Stable	USD exchange rate [USD/IDR]	14,244	14,481	13,548	13,436
FEB 2016	idAAA/Stable					
FEB 2015	idAAA/Stable					
OCT 2014	idAAA/Stable					
FEB 2014	idAA+ Stable					

*\*Annualized*

*ROAA=return on average assets (including off balance sheet).*

*NPR=non-performing receivables (overdue >30days).*

*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.*

### Rating for PT Federal International Finance's maturing Shelf Registered Bonds affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating to PT Federal International Finance (FIF)'s Shelf Registered Bond II/2016 Phase IV Series B of IDR1.257 trillion maturing on September 27, 2019. The Company's readiness to repay its maturing bonds is supported by cash inflow from receivables installment amounting to around IDR3.5 trillion per month and unused credit facilities from several banks in the amount of IDR9.1 trillion as of March 31, 2019.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment on the debt security, relative to other Indonesian obligors, is superior.

FIF is a financing arm of the Astra Group focused primarily on Honda motorcycles. It also provides white goods financing through its SPEKTRA brand. ASII holds more than 99.99% of its shares. As of March 31, 2019, FIF had 206 branches and 416 point of sales across Java, Sumatra, Kalimantan, Bali, Sulawesi, and Papua.

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