

PT Batavia Prosperindo Finance Tbk's rating affirmed at "idBBB"

PEFINDO has affirmed its "idBBB" rating to PT Batavia Prosperindo Finance Tbk (BPFi or the Company) and to the Company's outstanding Bond I/2013. The outlook for the corporate rating is "stable". The ratings reflect the Company's established presence in the used car segment and conservative leverage. However, the ratings are constrained by the Company's below average asset quality, low operating efficiency, pressure on growth due to tight competition and more difficult business environment. BPFi's Bond I/2013 Series B of IDR50 billion will mature on July 3, 2015. Company's readiness to repay its maturing bond is supported by its cash and cash equivalent balance, which at end of February 2015 amounted to IDR104 billion and unused facilities from several banks amounting to IDR411 billion.

BPFi is a multi-finance company, mainly focusing on used car financing. At December 31, 2014 (FY2014) the Company operated through its head office and 47 branches which were supported by 737 employees. BPFi was 77.9% owned by Malacca Trust Limited directly and indirectly through certain subsidiaries, while the remaining 14.7% was publicly traded. Malacca Trust Limited is a financial services group which operates in consumer financing, asset management, securities brokerage and insurance.

Rating Period: April 9, 2015 – April 1, 2016

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