

Astra Sedaya Finance's proposed MTN assigned at "idAAA"

PEFINDO has affirmed its "idAAA" rating to PT Astra Sedaya Finance (ASF) and its outstanding bonds in the amount of IDR5.675 trillion. The rated bonds are Shelf Registration Bonds I Phases I & III and Shelf Registration Bonds II Phases I & II. At the same time PEFINDO has assigned its "idAAA" rating to the Company's proposed MTN III/2015 of up to IDR300 billion. The outlook for the corporate rating is "stable". The ratings reflect the Company's status as a strategically important subsidiary of the Astra Group, its very strong market position in car financing, and its sound asset quality indicators. However, these strengths are partly offset by tight competition within the industry.

ASF provides financing for car sales and heavy equipment leasing distributed by the group and other third parties. ASF delivers its services to customers through its 73 branches and offices and more than 9,000 authorized car dealers located in major cities throughout Indonesia. As per 1Q2015, ASF's ownership structure consisted of ASII (28.125%), and ASII's subsidiaries PT Garda Era Sedaya (28.125%), PT Sedaya Multi Investama (18.75%), and PT Bank Permata Tbk (25.00%).

Rating Period: May 22, 2015 – March 1, 2016
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