



PRESS RELEASE

January 4, 2016

PEFINDO assigned “idAA-” rating to PT Astra Auto Finance

PEFINDO has assigned its “idAA-” rating to PT Astra Auto Finance (AAFN or the Company). The outlook for the corporate rating is “stable”. The rating reflects the Company’s strong likelihood of support from its formidable sponsors, high degree of integration into Astra’s operation, and high profitability. However, these strengths are offset by stiff competition within the industry, mounting pressure on asset quality, and low level of short-term liquidity.

PT Astra Auto Finance is engaged in consumer financing activities and mainly finances passenger vehicles, both new and used ones, with a focus on Daihatsu and Toyota brands. As of June 30, 2015, the Company had 13 branches spread across Indonesia, supported by 20 employees. The Company is 70% owned by companies within Astra Group, namely PT Astra Sedaya Finance (rated idAAA/stable, 25% ownership), PT Astra International Tbk (rated BBB-/positive by Standard & Poor’s, 14%), PT Pratama Sedaya Finance (14%), PT Astra Daihatsu Motor (10%), and PT Tjahja Sakti Motor (7%). The remaining 30% is held by Toyota Tsusho Corporation, Japan (rated A+/stable by Standard & Poor’s).

Rating Period: December 2, 2015 – December 1, 2016
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