

PT Astra Sedaya Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2016	Dec-2015	Dec-2014	Dec-2013
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	29,909.0	30,392.0	33,303.0	31,007.0
Rated Issues		Net receivables [IDR bn]	28,660.0	27,542.0	30,590.0	28,307.0
<i>PUB II/2013 Phase II Series B</i>	<i>idAAA</i>	Net service assets [IDR bn]	38,254.0	36,818.0	38,656.0	34,054.0
Rating Period		Total equity [IDR bn]	5,562.0	5,693.0	5,014.0	4,493.0
<i>August 25, 2016 – November 26, 2016</i>		Net interest revenue [IDR bn]	1,282.0	2,561.0	2,496.0	2,265.0
Rating History		Net income [IDR bn]	430.0	969.0	1,169.0	1,015.0
<i>MAR 2016</i>	<i>idAAA/Stable</i>	Cost to income [%]	28.8	26.1	25.4	22.9
<i>MAR 2015</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	22.5	23.2	29.3	30.3
<i>OCT 2014</i>	<i>idAAA/Stable</i>	ROAA (including off-balance) [%]	*2.2	2.5	3.1	3.1
<i>MAR 2014</i>	<i>idAA+/Stable</i>	NPR-balance/NSA [%]	2.3	2.5	2.3	2.1
<i>MAR 2013</i>	<i>idAA+/Stable</i>	Reserves/NSA [%]	2.7	2.6	2.7	2.8
<i>DEC 2012</i>	<i>idAA+/Stable</i>	Equity/NSA [%]	14.5	15.5	13.0	13.2
<i>DEC 2011</i>	<i>idAA+/Stable</i>	Total debt/equity [x]	4.2	4.2	5.4	5.7
<i>DEC 2010</i>	<i>idAA/Stable</i>	Short-term liquidity ratio [%]	138.3	176.1	143.0	118.0
<i>NOV 2009</i>	<i>idAA-/Stable</i>	USD exchange rate [USD/IDR]	13,180	13,795	12,440	12,189
<i>JUL 2009</i>	<i>idAA-/Stable</i>					

ROAA=return on average assets. NPR=non-performing receivables>30 days. NSA=net service assets.
*: Annualized
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.

ASDF's maturing Bond maintained at "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Astra Sedaya Finance's (ASDF) Shelf Registered Bond II/2013 Phase II Series B amounting to IDR870 billion that will mature on November 26, 2016. The Company's readiness to repay its maturing Bond is supported by its collection from installment of consumer financing receivables of around IDR2.0 trillion per month.

An obligor rated *idAAA* has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

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 of June 2016, its ownership structure consisted of PT Astra International Tbk (ASII, 28.125%), ASII's subsidiaries PT Garda Era Sedaya (28.125%) and PT Sedaya Multi Investama (18.75%), and PT Bank Permata Tbk (25.00%).

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