

## PT Finansia Multi Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Sep-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	
<b>Corporate Rating</b>	<i>idBBB+/Stable</i>	Total assets [IDR Bn]	2,024.9	2,096.7	2,275.0	1,750.9
<b>Rated Issues</b>		Net receivables [IDR Bn]	1,623.9	1,733.2	1,823.4	1,364.4
<i>MTN II/2014</i>	<i>idBBB+</i>	Net service assets [IDR Bn]	2,288.5	2,201.5	2,529.7	2,025.3
<i>MTN III/2015</i>	<i>idBBB+</i>	Total Equity [IDR Bn]	405.8	376.4	565.7	487.6
<b>Rating Period</b>		Net interest revenue [IDR Bn]	438.7	656.6	634.8	657.9
<i>November 2, 2016 – November 1, 2017</i>		Net income [IDR Bn]	29.4	63.9	78.1	101.8
<b>Rating History</b>		Cost to income [%]	74.3	71.5	78.4	71.5
<i>NOV 2015</i>	<i>idBBB+</i>	Operating profit margin [%]	5.6	8.9	11.9	16.5
<i>NOV 2014</i>	<i>idBBB+</i>	ROAA (including off-balance) [%]	*1.5	2.3	2.9	4.5
		NPR-balance / NSA [%]	6.9	7.7	4.2	4.1
		Reserves / NSA [%]	0.7	1.5	0.9	1.0
		Equity / NSA [%]	17.7	17.1	22.4	24.1
		Total debt (on balance) / equity [x]	3.3	3.9	2.6	2.1
		Short-term liquidity ratio [%]	208.9	201.9	187.9	233.5
		USD exchange rate [IDR/USD]	12,998	13,795	12,440	12,189
		<i>* annualized</i>				
		ROAA=return on average assets (including JF) NPR=non-performing receivables				
		NPR-balance=overdue > 30 days, outstanding receivables				
		Short-term liquidity ratio=gross receivables, <12 months / ST funding				
		<i>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.</i>				

### PEFINDO affirms "idBBB+" rating to PT Finansia Multi Finance (FMFN)

PEFINDO has affirmed the ratings of PT Finansia Multi Finance (FMFN) and its outstanding Medium-Term Notes (MTN) II/2014 and MTN III/2015 at "idBBB+". The outlook for the corporate rating is "stable".

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect the Company's strong capitalization, its focus on a high-yield segment, adequate liquidity and financial flexibility. However, the ratings are constrained by its below average asset quality profile, high operating expenses, and pressure on growth due to tight competition and weakened economic conditions.

The rating may be raised if FMFN consistently improves its business position in the financing industry, and at the same time improves its operating efficiency and asset quality performance. The rating could be lowered if there is a significant deterioration in its market position or asset quality and capitalization indicators.

Established in 1994, FMFN is a finance company covering used cars and motorcycles, and white goods (electronics, furniture, and home appliances). As of September 30, 2016, its shares consisted of two classes: A series and B series, with B shares having no voting rights. The A shares were 55% owned by PT Finansia Pacifica Raya, 31.45% by ND Investments Pte Ltd, and 13.55% by Growmoto Kendall Pte Ltd. The B shares were 54.55% owned by ND Investments Pte Ltd and 45.45% by Growmoto Kendall Pte Ltd.

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