

PT Verena Multi Finance Tbk

Analysts: Putri Amanda / Dyah Puspita Rini

Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / putri.amanda@pefindo.co.id / dyah.rini@pefindo.co.id

CREDIT PROFILE

FINANCIAL HIGHLIGHTS

		As of/for the year ended	Sep-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)	Dec- 2013 (Audited)
Corporate Rating	<i>idA-/Stable</i>	Total assets [IDR bn]	1,835.3	1,894.4	2,154.8	2,102.2
		Net receivables [IDR bn]	1,640.9	1,751.9	1,978.7	1,893.6
Rated Issues		Net service assets [IDR bn]	2,168.5	2,271.1	2,592.5	2,663.8
<i>Shelf-Registration Bond I Phase III/2014 Series B</i>	<i>idA-</i>	Total equity [IDR bn]	283.6	284.4	283.0	258.7
		Net interest revenue [IDR bn]	54.6	98.8	127.2	145.9
		Net income [IDR bn]	3.1	2.4	24.5	34.6
Rating Period		Cost to income [%]	79.8	65.5	58.8	55.4
<i>January 20, 2017 – March 19, 2017</i>		Operating profit margin [%]	2.0	1.6	8.3	13.1
		ROAA (including off-balance) [%]	*0.2	0.1	0.9	1.3
Rating History		NPR-balance/NSA [%]	6.0	5.4	4.9	4.1
<i>SEP 2016</i>	<i>idA-/Stable</i>	Reserves/NSA [%]	1.6	1.6	1.3	1.6
<i>SEP 2015</i>	<i>idA-/Stable</i>	Equity/NSA [%]	13.1	12.5	10.9	9.7
<i>SEP 2014</i>	<i>idA-/Stable</i>	Total debt (on-balance)/equity [x]	5.3	5.5	6.3	6.9
<i>SEP 2013</i>	<i>idA/Stable</i>	Short-term liquidity ratio [%]	113.4	132.8	156.4	134.0
<i>SEP 2012</i>	<i>idA/Stable</i>	USD exchange rate [USD/IDR]	12,998	13,785	12,440	12,189
<i>JAN 2011</i>	<i>idA/Stable</i>					
<i>DEC 2011</i>	<i>idA/Stable</i>					

**Annualized*

ROAA=return on average assets (including off balance sheet). NPR=non-performing receivables. NSA=net service assets.

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.

Rating for VRNA's maturing Shelf-Registration Bond affirmed at "idA-"

PEFINDO has affirmed its "idA-" rating to PT Verena Multi Finance Tbk (VRNA)'s Shelf-Registration Bond I Phase III/2014 Series B of IDR132 billion maturing on March 19, 2017. Its readiness to pay for the maturing bonds is supported by its cash and cash equivalent of IDR15.2 billion at the end-September 2016 and monthly internal cash generation from the financing business of around IDR149 billion.

An obligor rated idA indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The Minus (-) sign in a particular rating indicates that the rating is relatively weak within the respective rating category.

VRNA is a finance company which focuses on used cars, mostly Japanese brands. It also provides new cars financing and starts tapping into property financing in 2015. As of September 30, 2016, its shareholders were PT Bank Panin Indonesia Tbk (42.87%), PT Verena Kapital (24.35%), Murniaty Santoso (9.74%), and the public (23.04%).

DISCLAIMER

PT Pernerintah Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.