

PT Mandala Multifinance Tbk

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| CREDIT PROFILE | | FINANCIAL HIGHLIGHTS | | | | |
|---|---------------------|---------------------------------|------------------|------------------|------------------|---------|
| | | As of/for the year ended | | | | |
| | | Sep-2016 | Dec-2015 | Dec-2014 | Dec-2013 | |
| | | (unaudited) | (audited) | (audited) | (audited) | |
| Corporate Rating | <i>idA/Negative</i> | | | | | |
| Rated Issues | | | | | | |
| <i>Shelf Registration Bond I/2014</i> | <i>idA</i> | | | | | |
| <i>Shelf Registration Bond II/2015</i> | <i>idA</i> | | | | | |
| Rating Period | | | | | | |
| <i>Shelf-Reg. Bond II/2015 Phase I Series B</i> | | | | | | |
| <i>February 28, 2017 – May 8, 2017</i> | | | | | | |
| <i>Shelf-Reg. Bond I/2014 Phase II Series B</i> | | | | | | |
| <i>February 28, 2017 – June 3, 2017</i> | | | | | | |
| Rating History | | | | | | |
| <i>FEB 2017</i> | <i>idA/Negative</i> | | | | | |
| <i>FEB 2016</i> | <i>idA/Stable</i> | | | | | |
| <i>FEB 2015</i> | <i>idA/Stable</i> | | | | | |
| <i>APR 2014</i> | <i>idA/Stable</i> | | | | | |
| <i>APR 2013</i> | <i>idA/Stable</i> | | | | | |
| <i>APR 2012</i> | <i>idA/Stable</i> | | | | | |
| <i>DEC 2011</i> | <i>idA/Stable</i> | | | | | |
| | | Total assets [IDR bn] | 3,804.8 | 4,595.1 | 4,799.1 | 3,934.8 |
| | | Net receivables [IDR bn] | 3,504.2 | 4,228.0 | 4,431.4 | 3,587.1 |
| | | Net service assets [IDR bn] | 3,572.5 | 4,522.0 | 4,804.6 | 4,189.4 |
| | | Total equity [IDR bn] | 1,755.2 | 1,594.4 | 1,386.6 | 1,115.5 |
| | | Net interest revenue [IDR bn] | 876.0 | 1,287.7 | 1,212.9 | 1,080.9 |
| | | Net income [IDR bn] | 186.0 | 246.6 | 306.8 | 258.9 |
| | | Cost to income [%] | 65.2 | 64.3 | 58.1 | 60.3 |
| | | Operating profit margin [%] | 23.0 | 21.3 | 28.2 | 27.1 |
| | | ROAA [%] | *5.7 | 4.9 | 6.4 | 5.8 |
| | | NPR-balance/NSA [%] | 3.9 | 3.6 | 3.6 | 2.5 |
| | | Reserves/NSA [%] | 1.1 | 0.8 | 0.7 | 0.8 |
| | | Equity/NSA [%] | 49.1 | 35.3 | 28.9 | 26.6 |
| | | Total debt/equity [x] | 1.1 | 1.8 | 2.3 | 2.4 |
| | | Short-term liquidity ratio [%] | 280.6 | 274.6 | 218.5 | 224.4 |
| | | USD exchange rate [USD/IDR] | 12,998 | 13,795 | 12,440 | 12,189 |

*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 MFIN's maturing Shelf-Registration Bond affirmed at "idA"

PEFINDO has affirmed its "idA" rating to PT Mandala Multifinance Tbk (MFIN)'s Shelf-Registration Bond II Phase I/2015 Series B of IDR143 billion and Shelf-Registration Bond I Phase II/2014 Series B of IDR64 billion which maturing on May 8, 2017 and June 3, 2017, respectively. The Company's readiness to pay for the maturing bond is supported by its monthly receivables collection of around IDR489 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.

MFIN is a finance company that focuses on both new and used motorcycles. Its ultimate major shareholders, PT Jayamandiri Gemasejati and its affiliated company, PT Lautan Teduh Interniaga, are the holders of Yamaha dealerships in West Java and Lampung, respectively. However, MFIN's business is not solely focused on Yamaha motorcycles, as it also provides financing for other brands, such as Honda and Suzuki. As of 9M2016, MFIN was owned by PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and the public (24.52%).

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