

PT Astra Sedaya Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2016	Dec-2015	Dec-2014	Dec-2013
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	31,478.0	30,392.0	33,303.0	31,007.0
Rated Issues		Net receivables [IDR bn]	29,976.0	27,542.0	30,590.0	28,307.0
MTN III/2015 Series A	<i>idAAA</i>	Net service assets [IDR bn]	40,258.0	36,818.0	38,656.9	34,053.6
Rating Period		Total equity [IDR bn]	5,782.0	5,693.0	5,014.0	4,493.0
June 16, 2017 – June 19, 2017		Net interest revenue [IDR bn]	2,646.0	2,561.0	2,496.0	2,265.0
Rating History		Net income [IDR bn]	934.0	969.0	1,169.0	1,015.0
MAR 2017	<i>idAAA/Stable</i>	Cost to income [%]	26.6	26.0	25.2	22.8
MAR 2016	<i>idAAA/Stable</i>	Operating profit margin [%]	23.1	23.4	29.3	30.3
MAR 2015	<i>idAAA/Stable</i>	ROAA [%]	2.4	2.5	3.1	3.1
OCT 2014	<i>idAAA/Stable</i>	NPR-balance/NSA [%]	2.5	2.5	2.3	2.1
MAR 2014	<i>idAA+ /Stable</i>	Reserves/NSA [%]	2.8	2.6	2.7	2.8
MAR 2013	<i>idAA+ /Stable</i>	Equity/NSA [%]	14.4	15.5	13.0	13.2
DEC 2012	<i>idAA+ /Stable</i>	Total debt/equity [x]	4.2	4.2	5.4	5.7
		Short-term liquidity ratio [%]	113.4	176.1	143.0	118.0
		USD exchange rate [USD/IDR]	13,436	13,795	12,440	12,189

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 PT Astra Sedaya Finance's maturing Medium Term Notes affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating to PT Astra Sedaya Finance's (ASF) Medium Term Notes (MTN) III/2015 Series A of IDR150 billion, due on June 19, 2017. The Company will be able to pay its maturing obligations utilizing cash inflow from receivables installment amounting to around IDR2.7 trillion per month. ASF also had unused credit facilities from several banks in the amount of IDR9.3 trillion as of December 31, 2016.

A debt security rated *idAAA* has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment on the debt security, relative to 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 75 branches and offices and more than 9,000 authorized car dealers located in major cities throughout Indonesia. As of FY2016, its ownership structure consisted of PT Astra International Tbk (ASII, 28.125%, BBB-/stable by S&P), and ASII's subsidiaries PT Garda Era Sedaya (28.125%), PT Sedaya Multi Investama (18.75%), and PT Bank Permata Tbk (25.00%, *idAAA/stable*).

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