

## PT Verena Multi Finance Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idA-/Stable</i>	Total assets [IDR bn]	1,839.6	1,790.5	1,894.4	2,154.8
		Net receivables [IDR bn]	1,559.4	1,605.7	1,751.9	1,978.7
<b>Rated Issues</b>		Net service assets [IDR bn]	2,162.3	2,151.3	2,271.1	2,592.5
<i>Shelf-Registration Bond I Phase II/2013 Series B</i>	<i>idA-</i>	Total equity [IDR bn]	462.2	286.7	284.4	283.0
		Net interest revenue [IDR bn]	42.0	80.5	98.8	127.2
		Net income [IDR bn]	1.6	6.5	2.4	24.5
<b>Rating Period</b>		Cost to income [%]	75.7	76.0	65.5	58.8
<i>October 25, 2017 – December 24, 2017</i>		Operating profit margin [%]	1.3	2.8	1.6	8.3
		ROAA (including off-balance) [%]	*0.1	0.3	0.1	0.9
<b>Rating History</b>		NPR-balance/NSA [%]	7.2	5.6	5.4	4.9
<i>SEP 2017</i>	<i>idA-/Stable</i>	Reserves/NSA [%]	2.0	1.6	1.6	1.3
<i>SEP 2016</i>	<i>idA-/Stable</i>	Equity/NSA [%]	21.4	13.3	12.5	10.9
<i>SEP 2015</i>	<i>idA-/Stable</i>	Total debt (on-balance)/equity [x]	2.8	5.0	5.5	6.3
<i>SEP 2014</i>	<i>idA-/Stable</i>	Short-term liquidity ratio [%]	135.9	113.8	132.1	155.7
<i>SEP 2013</i>	<i>idA/Stable</i>	USD exchange rate [USD/IDR]	13,319	13,436	13,785	12,440
<i>SEP 2012</i>	<i>idA/Stable</i>					
<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 II/2013 Series B of IDR40 billion maturing on December 24, 2017. Its readiness to pay for the maturing bonds is supported by its cash and cash equivalent of IDR34 billion at the end-August 2017 and monthly internal cash generation from the financing business of around IDR106 billion.

Debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

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

VRNA is a financing company focused on used cars, but it also provides financing for new cars and property. As of June 30, 2017, its shareholders were PT Bank Pan Indonesia Tbk (Bank Panin, idAA/stable) (57.54%), Deutsche Investitions- und Entwicklungsgesellschaft mbH (19.99%), PT Verena Kapital (9.44%), and the public (13.03%).

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