

## PT Astra Sedaya Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		As of/for the year ended	Sep-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	30,221.0	31,478.0	30,392.0	33,303.0
<b>Rated Issues</b>		Net receivables [IDR bn]	28,802.0	29,976.0	27,542.0	30,590.0
Shelf Reg Bond II Phase II Series C	<i>idAAA</i>	Net service assets [IDR bn]	39,976.2	40,258.0	36,818.0	38,656.9
		Total equity [IDR bn]	5,430.0	5,782.0	5,693.0	5,014.0
<b>Rating Period</b>		Net interest revenue [IDR bn]	2,177.0	2,646.0	2,561.0	2,496.0
November 20, 2017 – November 26, 2017		Net income [IDR bn]	711.0	934.0	969.0	1,168.0
		Cost to income [%]	24.4	26.6	26.0	25.3
<b>Rating History</b>		Operating profit margin [%]	22.6	23.1	23.4	29.3
MAR 2017	<i>idAAA/Stable</i>	ROAA [%]	*2.3	2.4	2.5	3.1
MAR 2016	<i>idAAA/Stable</i>	NPR-balance/NSA [%]	2.5	2.5	2.5	2.3
MAR 2015	<i>idAAA/Stable</i>	Reserves/NSA [%]	2.9	2.8	2.6	2.7
OCT 2014	<i>idAAA/Stable</i>	Equity/NSA [%]	13.7	14.4	15.5	13.0
MAR 2014	<i>idAA+/Stable</i>	Total debt/equity [x]	4.3	4.2	4.2	5.4
MAR 2013	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	107.0	113.4	176.1	143.0
DEC 2012	<i>idAA+/Stable</i>	USD exchange rate [USD/IDR]	13,492	13,436	13,795	12,440

\*Annualized  
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 bond affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating to PT Astra Sedaya Finance's (ASF) Shelf Registration Bond II Phase II Year 2013 Series C of IDR385 billion, due on November 26, 2017. The Company will be able to pay its maturing obligations utilizing cash inflow from receivables installment amounting to around IDR2.2 trillion per month. ASF also has a cash balance of IDR591 billion as of September 30, 2017.

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 9M2017, 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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