

PT Verena Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA-/Stable</i>	Total assets [IDR bn]	1,725.1	1,790.5	1,894.4	2,154.8
		Net receivables [IDR bn]	1,536.3	1,605.7	1,751.9	1,978.7
Rated Issues		Net service assets [IDR bn]	2,197.7	2,151.3	2,271.1	2,592.5
MTN II/2017 (NEW)	<i>idA-</i>	Total equity [IDR bn]	460.6	286.7	284.4	283.0
Shelf-Registration Bond I Phase II/2013 Series B	<i>idA-</i>	Net interest revenue [IDR bn]	70.4	80.5	98.8	127.2
		Net income [IDR bn]	4.1	6.5	2.4	24.5
		Cost to income [%]	70.3	76.0	65.5	58.8
Rating Period		Operating profit margin [%]	2.3	2.8	1.6	8.3
November 22, 2017 – September 1, 2018		ROAA (including off-balance) [%]	*0.2	0.3	0.1	0.9
		NPR-balance/NSA [%]	7.5	5.6	5.4	4.9
Rating History		Reserves/NSA [%]	2.1	1.6	1.6	1.3
SEP 2017	<i>idA-/Stable</i>	Equity/NSA [%]	21.0	13.3	12.5	10.9
SEP 2016	<i>idA-/Stable</i>	Total debt (on-balance)/equity [x]	2.6	5.0	5.5	6.3
SEP 2015	<i>idA-/Stable</i>	Short-term liquidity ratio [%]	174.8	113.8	132.1	155.7
SEP 2014	<i>idA-/Stable</i>	USD exchange rate [USD/IDR]	13,492	13,436	13,785	12,440
SEP 2013	<i>idA/Stable</i>					
SEP 2012	<i>idA/Stable</i>					
JAN 2011	<i>idA/Stable</i>					
DEC 2011	<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.

"idA-" rating for VRNA's proposed MTN II Year 2017

PEFINDO has affirmed its "idA-" ratings for PT Verena Multi Finance Tbk (VRNA) and its outstanding Shelf-Registration Bond I Phase II/2013 Series B. PEFINDO has also assigned its "idA-" rating to the Company's proposed Medium Term Notes II Year 2017 with a maximum amount of IDR100 billion. The outlook for the corporate rating is "stable".

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 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 September 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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