

PT Bussan Auto Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2018	Dec-2017	Dec-2016	Dec-2015
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idAA/Stable</i>	Total assets [IDR bn]	9,310.0	8,015.3	7,320.3	8,879.9
Rated Issues		Net receivables [IDR bn]	8,553.0	7,391.2	6,777.0	7,565.7
<i>Bond I/2017 Series A</i>	<i>idAA</i>	Net service assets [IDR bn]	8,846.9	7,596.3	7,021.0	7,846.8
Rating Period		Total equity [IDR bn]	1,800.4	1,845.0	1,666.3	1,603.8
<i>September 18, 2018 – November 8, 2018</i>		Net interest revenue [IDR bn]	988.6	1,728.6	1,656.7	1,770.0
Rating History		Net income [IDR bn]	33.2	182.7	82.1	3.0
<i>FEB 2018</i>	<i>idAA/Stable</i>	Cost to income [%]	57.2	58.9	59.8	58.8
<i>MAY 2017</i>	<i>idAA/Stable</i>	Operating profit margin [%]	4.6	11.6	5.3	0.4
<i>SEP 2009</i>	<i>idAA-/Stable</i>	ROAA (including off-balance) [%]	*0.8	2.4	1.0	0.0
<i>MAR 2008</i>	<i>idA+/Stable</i>	NPR-balance/NSA [%]	5.7	4.5	5.6	4.8
<i>JAN 2008</i>	<i>idA/Stable</i>	Reserves/NSA [%]	3.3	2.7	3.4	3.4
		Equity/NSA [%]	20.4	24.3	23.7	20.4
		Total debt/equity [x]	3.8	3.0	3.0	4.2
		Short-term liquidity ratio [%]	176.2	179.3	185.5	105.6
		USD exchange rate [USD/IDR]	14,404	13,548	13,436	13,795

ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA=net service assets. *=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.

PT Bussan Auto Finance's maturing bond affirmed at "idAA"

PEFINDO has affirmed its "idAA" rating to PT Bussan Auto Finance's (BAF) Bond I Year 2017 Series A of IDR150 billion, due on November 8, 2018. The Company's ability to pay its maturing bond is supported by its cash inflow from receivables installment amounting to around IDR634.4 billion per month. BAF also has a cash balance of IDR140.5 billion as of June 30, 2018.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

BAF was established in 1995 as PT Pembiayaan Getraco Indonesia. The Company was renamed to PT Danamon-Mitsui Otomotif Finance in 1997, and later changed to its present name in 1998. As of June 2018, the shareholders were: Mitsui & Co., Ltd. (68.0%), Yamaha (18.0%), PT Mitsui Indonesia (12.0%), and PT Yamaha Indonesia Motor Manufacturing (2.0%). By the end of June 2018, BAFI had 198 full branches with a workforce of 7,466 staff.

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