

PT Bussan Auto Finance

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CREDIT PROFILE

Corporate Rating

idAA/Stable

Rated Issues

Bond III/2019 (NEW)

Bond II/2018

Bond I/2017

idAA

idAA

idAA

Rating Period

August 28, 2019 – August 1, 2020

Rating History

FEB 2019

FEB 2018

MAY 2017

SEP 2009

MAR 2008

JAN 2008

idAA/Stable

idAA/Stable

idAA/Stable

idAA-/Stable

idA+/Stable

idA/Stable

FINANCIAL HIGHLIGHTS

As of / for the year ended

Total assets [IDR bn]
Net receivables [IDR bn]
Net service assets [IDR bn]
Total equity [IDR bn]
Net interest revenue [IDR bn]
Net income [IDR bn]
Cost to income [%]
Operating profit margin [%]
ROAA (including off-balance) [%]
NPR-balance/NSA [%]
Reserves/NSA [%]
Equity/NSA [%]
Total debt/equity [x]
Short-term liquidity ratio [%]
USD exchange rate [USD/IDR]

May-2019

Dec-2018

Dec-2017

Dec-2016

(Audited)

(Audited)

(Audited)

(Audited)

12,134.9
11,018.0
11,358.0
1,923.8
1,064.8
97.7
47.7
9.9
*2.0
5.6
3.0
16.9
4.9
158.1
14,385

11,116.8
9,993.0
10,274.0
2,000.6
2,144.4
224.1
52.9
12.0
2.3
4.9
2.7
19.5
4.1
164.4
14,481

8,015.3
7,391.2
7,596.3
1,845.0
1,728.6
182.7
58.3
11.8
2.4
4.5
2.7
24.3
3.0
180.4
13,548

7,320.3
6,777.0
7,021.0
1,666.3
1,656.7
82.1
59.8
5.3
1.0
5.6
3.4
23.7
3.0
185.5
13,436

**Annualized*

ROAA=return on average assets. NPR=non-performing receivables> 30 days. 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.

PT Bussan Auto Finance's Bond rating assigned at "idAA"

PEFINDO has affirmed "idAA" ratings of PT Bussan Auto Finance (BAF), its Bond I/2017, and Bond II/2018. At the same time, PEFINDO also assigns a "idAA" rating to BAF's Bond III/2019 at the maximum amount of IDR1.5 trillion. The outlook for the corporate rating is "stable".

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The rating reflects BAF's strong parent support, strong capitalization, and strong market position in the industry. The rating is constrained by its moderate asset quality and tight competition in motorcycle financing.

The rating may be raised if BAF significantly improves its business position in the financing industry, and at the same time improves its asset quality and profitability performances on a sustainable basis. The rating may be lowered if its asset quality and profitability performances suffer significant setbacks, or if PEFINDO considers that the Parent's support has diminished significantly.

BAF was established in 1995 as PT Pembiayaan Getraco Indonesia. The Company was renamed to PT Danamon Mits Otomotif Finance in 1997, and later changed to its present name in 1998. As of end of May 2019, the shareholders were Mitsui & Co., Ltd (68.3%), Yamaha Motor Co., Ltd (17.7%), PT Mitsui Indonesia (11.7%), and PT Yamaha Indonesia Motor Manufacturing (2.3%). By the end of May 2019, BAF had 191 full branches, serving 855,682 accounts, with a workforce of 6,842 staff.

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