

## PT Federal International Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Sep-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	
<b>Corporate Rating</b>	idAAA/Stable	Total assets [IDR bn]	35,395.3	33,796.1	30,752.5	29,410.9
<b>Rated Issues</b>		Net receivables [IDR bn]	33,858.2	32,089.8	29,272.1	28,000.6
<i>SR Bond III/2019 phase V series A</i>	idAAA	Net service assets [IDR bn]	42,641.3	41,299.0	38,138.0	36,043.9
		Total equity [IDR bn]	7,009.6	6,006.9	5,332.4	4,955.5
		Net interest revenue [IDR bn]	5,633.8	7,276.9	6,351.3	5,974.7
<b>Rating Period</b>		Net income [IDR bn]	1,867.8	2,315.1	1,996.0	1,805.7
<i>January 10, 2020 – March 22, 2020</i>		Cost to income [%]	38.2	38.1	38.7	42.1
		Operating profit margin [%]	33.5	32.8	31.1	31.4
		ROAA (including off-balance) [%]	*6.0	5.8	5.4	5.1
		NPR-balance/NSA [%]	3.0	2.8	2.9	2.7
<b>Rating History</b>		Reserves/NSA [%]	4.2	4.1	3.8	3.6
MAR 2019	idAAA/Stable	Equity/NSA [%]	16.4	14.5	14.0	13.7
FEB 2019	idAAA/Stable	Total debt (on-balance)/equity [x]	3.6	4.2	4.4	4.6
FEB 2018	idAAA/Stable	Short-term liquidity ratio [%]	268.7	212.8	187.1	165.5
FEB 2017	idAAA/Stable	USD exchange rate [USD/IDR]	14,174	14,481	13,548	13,436
FEB 2016	idAAA/Stable					
FEB 2015	idAAA/Stable					
OCT 2014	idAAA/Stable					
FEB 2014	idAA+Stable					

\*Annualized

ROAA=return on average assets (including off balance sheet).

NPR=non-performing receivables (overdue >30days).

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 Federal International Finance's maturing Shelf Registered Bond affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating to PT Federal International Finance (FIF)'s Shelf Registered Bond III/2019 Phase V Series A of IDR990.85 billion maturing on March 22, 2020. The Company's readiness to repay its maturing bond is supported by cash inflow from receivables installment amounting to around IDR3.5 trillion per month and unused credit facilities from several banks in the amount of IDR9.3 trillion as of September 30, 2019.

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.

FIF is a financing arm of the Astra Group focused primarily on Honda motorcycles. It also provides white goods financing through its SPEKTRA brand. ASII holds more than 99.99% of its shares. As of September 30, 2019, FIF had 220 branches and 416 point of sales across Java, Sumatra, Kalimantan, Bali, Sulawesi, and Papua.

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The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.