

## PT Bussan Auto Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2020	Dec-2019	Dec-2018	Dec-2017	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idAA/Stable</i>	Total assets [IDR bn]	12,452.9	12,642.2	11,116.8	8,015.3
<b>Rated Issues</b>		Net receivables [IDR bn]	11,290.7	11,620.8	9,993.6	7,391.2
<i>Bond I Year 2017 Series B</i>	<i>idAA</i>	Net service assets [IDR bn]	12,139.9	12,393.3	10,274.0	7,596.3
<i>Bond III Year 2019 Series A</i>	<i>idAA</i>	Total equity [IDR bn]	1,987.1	1,886.7	2,000.6	1,845.0
<b>Rating Period</b>		Net interest revenue [IDR bn]	1,316.8	2,764.7	2,144.4	1,728.6
<i>Bond I Year 2017 Series B</i>		Net income [IDR bn]	89.6	294.3	224.1	182.7
<i>August 27, 2020 – November 3, 2020</i>		Cost to income [%]	48.5	45.7	52.9	58.3
<i>Bond III Year 2019 Series A</i>		Operating profit margin [%]	6.7	11.3	12.0	11.8
<i>August 27, 2020 – November 18, 2020</i>		ROAA [%]	*1.4	2.5	2.3	2.4
		NPR-balance/NSA [%]	8.5	3.2	4.9	4.5
		Reserves/NSA [%]	7.0	6.2	2.7	2.7
		Equity/NSA [%]	16.4	15.2	19.5	24.3
		Total debt/equity [x]	4.9	5.2	4.1	3.0
<b>Rating History</b>		Short-term liquidity ratio [%]	144.2	195.6	134.6	180.4
<i>APR 2020</i>	<i>idAA/Stable</i>	USD exchange rate [USD/IDR]	14,302	13,901	14,481	13,548
<i>AUG 2019</i>	<i>idAA/Stable</i>					
<i>FEB 2019</i>	<i>idAA/Stable</i>					
<i>FEB 2018</i>	<i>idAA/Stable</i>					
<i>MAY 2017</i>	<i>idAA/Stable</i>					
<i>SEP 2009</i>	<i>idAA-/Stable</i>					

\* 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.

### Rating of PT Bussan Auto Finance's maturing bond is affirmed at "idAA"

PEFINDO has affirmed its "idAA" rating for PT Bussan Auto Finance (BAF)'s Bond I Year 2017 Series B amounting to IDR350.0 billion that will mature on November 3, 2020 and Bond III Year 2019 Series A amounting to IDR300.0 billion that will mature on November 18, 2020. The Company's readiness to repay its maturing bonds is supported by its cash and cash equivalents of IDR425.8 billion at the end of June 2020 and projected financing receivable collections of IDR700 billion per month.

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. It was renamed PT Danamon-Mits Otomotif Finance in 1997, and changed to its present name in 1998. As of June 2020, its shareholders were: Mitsui Co, Ltd (Mitsui, 65.0%); Yamaha Motor Co, Ltd (Yamaha, 17.7%); PT Sinergi Autoindo Abadi (15.0%); and PT Yamaha Indonesia Motor Manufacturing (2.3%). It had 188 branches, serving 928,445 accounts, with a workforce of 5,716 staff.

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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.