

## PT Mandala Multifinance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Sep-2020 (unaudited)	Dec-2019 (audited)	Dec-2018 (audited)	Dec-2017 (audited)	
<b>Corporate Rating</b>	<i>idA/Negative</i>					
<b>Rated Issues</b>						
<i>SR Bond III Phase V/2020</i>	<i>idA</i>					
<b>Rating Period</b>						
<i>February 9, 2021 – April 12, 2021</i>						
<b>Rating History</b>						
<i>APR 2020</i>	<i>idA/Negative</i>					
<i>APR 2019</i>	<i>idA/Stable</i>					
<i>OCT 2018</i>	<i>idA/Negative</i>					
<i>APR 2018</i>	<i>idA/Stable</i>					
<i>FEB 2018</i>	<i>idA/Stable</i>					
<i>FEB 2017</i>	<i>idA/Negative</i>					
<i>FEB 2016</i>	<i>idA/Stable</i>					
		Total assets [IDR bn]	4,091.1	4,726.2	3,621.7	3,215.2
		Net receivables [IDR bn]	3,581.3	4,402.5	3,281.7	2,910.4
		Net service assets [IDR bn]	3,843.6	4,504.4	3,363.0	2,947.0
		Total equity [IDR bn]	2,323.4	2,277.9	2,060.7	1,934.0
		Net interest revenue [IDR bn]	988.5	1,539.6	1,317.0	1,248.2
		Net income [IDR bn]	176.3	377.1	333.3	332.9
		Cost to income [%]	53.0	54.8	58.2	57.7
		Operating profit margin [%]	20.0	30.6	31.0	31.8
		ROAA [%]	*5.3	9.0	9.7	9.8
		NPR-balance/NSA [%]	5.1	3.2	4.3	2.7
		Reserves/NSA [%]	4.3	1.9	1.2	0.8
		Equity/NSA [%]	60.4	50.6	61.3	65.6
		Total debt/equity [x]	0.7	0.9	0.7	0.6
		Short-term liquidity ratio [%]	305.9	278.9	371.6	351.5
		USD exchange rate [USD/IDR]	14,918	13,901	14,481	13,548

\*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.

### Rating of Mandala Finance's maturing bond is affirmed at "idA"

PEFINDO has affirmed its "idA" rating to PT Mandala Multifinance Tbk (Mandala Finance)'s Shelf-Registration Bond III Phase V/2020 of IDR100 billion that will mature on April 12, 2021. The Company's readiness to repay its maturing bond is supported by its cash and cash equivalents of IDR476 billion at the end of December 2020.

Debt security rated *idA* indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

Mandala Finance focuses on new and used motorcycle financing. Its ultimate major shareholder, PT Jayamandiri Gemasejati, and its affiliate, PT Lautan Teduh Interniaga, hold the Yamaha dealerships in West Java and Lampung, respectively. However, the Company's business is not solely focused on Yamaha motorcycles, as it also provides financing for other brands, such as Honda and Suzuki. As of September 30, 2020, its shareholders were PT Jayamandiri Gemasejati (70.42%), Alex Hendrawan (5.06%), and the public (24.52%).

**DISCLAIMER**

*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.*