

PT Bussan Auto Finance (BAFI)

Credit Rating(s)

SR Bond II Phase I Year 2022 Series A

idAAA

Rating Period

May 15, 2023 – July 15, 2023, for Bond II Phase I Year 2022 Series A

Published Rating History

APR 2022	idAAA/Stable
APR 2021	idAA/Stable
APR 2020	idAA/Stable
AUG 2019	idAA/Stable
FEB 2019	idAA/Stable

PEFINDO has affirmed its "idAAA" rating for PT Bussan Auto Finance (BAFI)'s maturing Shelf Registered Bond II Phase I Year 2022 Series A amounting to IDR88.5 billion due on July 15, 2023. BAFI's readiness to repay its maturing bond is supported by the availability of cash and cash equivalent of IDR207.8 billion and unused loan facility of IDR10.9 trillion as of March 31, 2023.

BAFI 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 FY2022, its shareholders consisted of Mitsui (65.0%) Yamaha Motor Co., Ltd (Yamaha, 17.7%), PT Sinergi Autoindo Abadi (15.0%), and PT Yamaha Indonesia Motor Manufacturing (2.3%).

Financial Highlights

As of/for the year ended	Mar-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	13,771.0	13,919.5	11,984.5	11,560.2
Net receivables [IDR bn]	12,671.9	12,712.9	11,003.5	10,082.0
Net service assets [IDR bn]	13,916.2	13,851.1	12,070.1	10,899.5
Total equity [IDR bn]	2,656.2	2,562.8	2,064.8	1,527.7
Net interest revenue [IDR bn]	954.5	3,661.5	3,258.1	2,575.6
Net income [IDR bn]	80.2	683.1	473.7	(282.6)
Cost to income [%]	0.4	0.4	0.4	0.5
Operating profit margin [%]	0.1	0.2	0.2	(0.1)
ROAA [%]	0.0	0.1	0.0	(0.0)
NPR balance/NSA [%]	0.1	0.1	0.1	0.1
Reserves/NSA [%]	0.1	0.1	0.1	0.1
Equity/NSA [%]	0.2	0.2	0.2	0.1
Total debt/equity [x]	3.9	4.1	4.4	6.0
Short-term liquidity ratio [%]	1.8	1.9	1.8	1.4
USD exchange rate [IDR/USD]	15,062	15,568	14,269	14,105

**) 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.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is superior.

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PEFINDO menegaskan kembali peringkat “idAAA” untuk Obligasi Berkelanjutan II Tahap I Tahun 2022 Seri A senilai Rp88.5 miliar yang akan jatuh tempo pada tanggal 15 Juli 2023. Kesiapan BAFI dalam melunasi obligasi yang akan jatuh tempo tersebut didukung oleh posisi kas dan setara kas sebesar Rp207,8 miliar dan fasilitas pinjaman yang belum digunakan sekitar Rp10,9 triliun pada 31 Maret 2023.

BAFI didirikan pada tahun 1995 sebagai PT Pembiayaan Getraco Indonesia. Perusahaan kemudian berganti nama menjadi PT Danamon Mits Otomotif Finance pada tahun 1997, dan menjadi PT Bussan Auto Finance pada tahun 1998. Per FY2022, saham Perusahaan dimiliki oleh Mitsui (65,0%), Yamaha Motor Co., Ltd (Yamaha, 17,7%), PT Sinergi Autoindo Abadi (15,0%), dan PT Yamaha Indonesia Motor Manufacturing (2,3%).

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