

PT Express Transindo Utama Tbk.

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS					
		As of/for the year ended		Sep-2017	Dec-2016	Dec-2015	Dec-2014
				(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idSD</i>	Total adjusted assets [IDR bn]		2,269.4	2,434.6	2,761.1	2,888.9
Rated Issues		Total adjusted debt [IDR bn]		1,626.6	1,535.8	1,632.8	1,746.7
<i>Bond I/2014</i>	<i>idD</i>	Total adjusted equity [IDR bn]		403.1	614.0	798.3	763.9
Rating Period		Total sales [IDR bn]		231.6	618.2	970.1	889.7
<i>March 27, 2018 – March 1, 2019</i>		EBITDA [IDR bn]		23.4	246.2	514.4	522.1
Rating History		Net income after MI [IDR bn]		(210.6)	(184.5)	32.2	118.9
<i>MAR 2018</i>	<i>idBB-/Negative</i>	EBITDA margin [%]		10.1	39.8	53.0	58.7
<i>AUG 2017</i>	<i>idBB+/Negative</i>	Adjusted debt to EBITDA [X]		*52.2	6.2	3.2	3.3
<i>MAR 2017</i>	<i>idBB+/Negative</i>	Adjusted debt to adjusted equity [X]		4.0	2.5	2.0	2.3
<i>AUG 2016</i>	<i>idBBB-/Negative</i>	FFO to adjusted debt [%]		*(9.0)	3.5	17.9	21.5
<i>MAR 2016</i>	<i>idBBB+/Negative</i>	EBITDA to IFCCI [X]		0.2	1.3	2.5	3.4
<i>MAR 2015</i>	<i>idA-/Negative</i>	USD exchange rate [IDR/USD]		13,492	13,436	13,795	12,440
<i>MAR 2014</i>	<i>idA/Stable</i>						

FFO = EBITDA – IFCCI + gross interest income – current tax expense
EBITDA = (operating profit + depreciation exp. + amortization exp.)
IFCCI = (gross interest expense + other financial charges + capitalized interest); FX loss not included
*MI = minority interest * = 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.

PEFINDO lowers TAXI's bond rating to "idD"

PEFINDO has lowered the rating of PT Express Transindo Utama Tbk (TAXI)'s Bond I/2014 to "idD" from "idBB-" due to its failure to pay coupon of the bond due on March 26, 2018. At the same time, we also lowered TAXI's corporate rating to "idSD" from "idBB-"/Negative.

An obligor rated *idSD* ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when it came due, but will continue to make timely payments on its other obligations.

Debt security is rated *idD* when it is in payment default, or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.

Established in 1989, TAXI is one of the leading taxi operators in Indonesia, operating primarily in Greater Jakarta. With a fleet size of nearly 10,000 vehicles as of September 30, 2017, its services include regular taxis as its core business, premium taxis (Tiara Express), bus charters (Eagle High), and value-added transportation businesses (VATB). As of September 30, 2017, it was owned by PT Rajawali Corpora (51%) and the public (49%).

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