

**PT Express Transindo Utama Tbk.**

*Analysts: Yogie Surya Perdana / Martin Pandiangan*

*Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / [yogie.perdana@pefindo.co.id](mailto:yogie.perdana@pefindo.co.id) / [martin.pandiangan@pefindo.co.id](mailto:martin.pandiangan@pefindo.co.id)*

<b>CREDIT PROFILE</b>	<b>FINANCIAL HIGHLIGHTS</b>				
	<b>As of/for the year ended</b>	<b>Sep-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>
<b>Corporate Rating</b>		(Unaudited)	(Audited)	(Audited)	(Audited)
-	Total adjusted assets [IDR bn]	1,476.9	1,917.0	2,434.6	2,761.1
	Total adjusted debt [IDR bn]	1,590.4	1,546.3	1,535.8	1,632.8
<b>Rated Issues</b>	Total adjusted equity [IDR bn]	(373.8)	153.5	614.0	798.3
-	Total sales [IDR bn]	187.0	304.7	618.2	970.1
	EBITDA [IDR bn]	(80.1)	(122.3)	246.2	514.4
<b>Rating Period</b>	Net income after MI [IDR bn]	(538.0)	(492.3)	(184.5)	32.2
-	EBITDA margin [%]	(42.8)	(40.1)	39.8	53.0
	Adjusted debt to EBITDA [X]	*(14.9)	(12.6)	6.2	3.2
<b>Rating History</b>	Adjusted debt to adjusted equity [X]	NR	10.1	2.5	2.0
MAR 2018	<i>idSD</i>	FFO to adjusted debt [%]	*(17.2)	(19.8)	3.5
MAR 2018	<i>idBB-/Negative</i>	EBITDA to IFCCI [X]	(0.7)	(0.7)	1.3
AUG 2017	<i>idBB+/Negative</i>	USD exchange rate [IDR/USD]	14,929	13,548	13,436
MAR 2017	<i>idBBB/Negative</i>				13,795
AUG 2016	<i>idBBB+/Negative</i>	<small>FFO = EBITDA – IFCCI + gross interest income – current tax expense</small>			
MAR 2016	<i>idA-/Negative</i>	<small>EBITDA = (operating profit + depreciation exp. + amortization exp.)</small>			
MAR 2015	<i>idA/Stable</i>	<small>IFCCI = (gross interest expense + other financial charges + capitalized interest); FX loss not included</small>			
MAR 2014	<i>idA/Stable</i>	<small>MI = minority interest * = Annualized</small>			
		<small>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.</small>			

**PEFINDO has withdrawn the rating of PT Express Transindo Utama Tbk**

As of January 21, 2019, PEFINDO has withdrawn the ratings of PT Express Transindo Utama Tbk (TAXI) and its outstanding Bond I/2014, as per the Company's request. Therefore, PEFINDO will no longer monitor the ratings of TAXI and its outstanding bond. TAXI's latest rating was *idSD* while its bond was rated *idD*.

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, 2018, 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, 2018, it was owned by PT Rajawali Corpora (51%) and the public (49%).

**DISCLAIMER**

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.