

## Mega Auto Finance's rating assigned at "idA-"

PEFINDO has assigned its "idA-" rating of PT Mega Auto Finance (MAFN). The outlook for the corporate rating is "Stable". The rating reflects the Company's strong synergy with the CT Corpora Group, strong distribution channel, and moderate capitalization. However, the rating is constrained by its below average profitability performance, modest asset quality, and the tight competition within the industry.

MAFN is a finance company that provides new and used motorcycle financing, particularly for the Yamaha brand, while its sister company PT Mega Central Finance (MCFN) focuses on non-Yamaha brands. Similar with MCFN, MAFN also offers financing services for new and used cars. As of March 31, 2016, it was owned by PT Mega Corpora (50.0%), Marubeni Corporation (27.0%), Wiwi Kurnia (10%), Jimmy Panaroma (10.0%), and PT Marubeni Indonesia (3.0%). MAFN has a network of 155 branches, covering Java, Sumatera, Kalimantan, and Sulawesi. CT Corpora owns 99.99% of PT Mega Corpora, a holding company for financial services.

Rating Period: July 1, 2016 – July 1, 2017

Contact Analyst: Danan Dito & Handhayu Kusumowinahyu  
[danan.dito@pefindo.co.id](mailto:danan.dito@pefindo.co.id) & [handhayu.kusumowinahyu@pefindo.co.id](mailto:handhayu.kusumowinahyu@pefindo.co.id)

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