

Koperasi Simpan Pinjam Nusantara

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Jun-2017	Dec-2016	Dec-2015	Dec-2014
		<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idBBB/Stable</i>				
Rated Issues	-				
Rating Period	<i>September 27, 2017 – September 1, 2018</i>				
Rating History	-				
	Total assets [IDR bn]	354.2	271.9	194.8	264.7
	Net receivables [IDR bn]	209.9	89.4	64.8	82.0
	Net service assets (NSA) [IDR bn]	1,974.0	1,865.7	1,829.0	1,851.1
	Total equity [IDR bn]	88.1	77.0	73.6	67.5
	Net interest revenue [IDR bn]	17.8	19.7	33.5	27.7
	Net income [IDR bn]	3.7	3.3	5.1	3.9
	Cost to income [%]	97.4	95.8	96.7	98.3
	Operating profit margin [%]	2.4	4.1	3.3	1.7
	ROAA (including off-balance) [%]	*0.4	0.2	0.3	0.2
	NPR-Balance / NSA [%]	0.0	0.0	0.0	0.0
	Reserves / NSA [%]	0.1	0.1	0.2	0.1
	Equity / NSA [%]	4.5	4.1	4.0	3.6
	Total debt / equity [x]	3.0	2.3	1.1	2.4
	Short-term liquidity ratio [%]	34.7	52.5	88.6	59.9
	USD exchange rate [USD/IDR]	13,319	13,436	13,795	12,440

**: 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.

Koperasi Simpan Pinjam Nusantara rated "idBBB/stable"

PEFINDO has assigned its "idBBB" rating to PT Koperasi Simpan Pinjam Nusantara (Kopnus). The outlook for the corporate rating is "stable".

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

The rating reflects Kopnus' strong partnership with PT Pos Indonesia, its strong asset quality profile, and moderate capitalization. The rating is constrained by its limited presence in the financing industry, high operating expenses, and limited financial flexibility.

The rating could be raised if Kopnus strengthens its business presence consistently and substantially, and at the same time improves its operating efficiency. The rating could be lowered if its business profile weakens, which may result from a material decline in its partnership with PT Pos Indonesia, or if its capitalization profile weakens significantly.

Established in October 2004, Koperasi Nusantara is a cooperative that partners with banks through channeling schemes. It has a notable portion of its business with PT Pos Indonesia, which provides a customer base in the pensioner segment. As of June 2017, it had 10 main branch offices, 201 offices, and 1,444 employees throughout the country, serving 58,294 clients. It had total equity of IDR88.1 billion as of 1H2017, of which IDR50.4 billion (57.2%) was provided by Mr. Rahmat, the founder.

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