

PT Intan Baruprana Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2016	Dec-2015	Dec-2014	Dec-2013
			<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Corporate Rating	–	Total Assets [IDR Bn]	2,814.1	3,160.8	3,040.6	2,355.3
Rated Issues	–	Net Receivables [IDR Bn]	2,261.3	2,658.9	2,887.7	2,275.6
		Net Service Assets [IDR Bn]	2,316.7	2,725.2	2,931.0	2,299.6
		Total Equity [IDR Bn]	569.3	568.9	564.5	393.7
Rating Period	–	Net Interest Revenue [IDR Bn]	12.8	47.7	103.4	79.6
		Net Income [IDR Bn]	0.5	0.9	60.8	31.3
		Cost to Income [%]	42.0	34.6	20.1	34.6
		Operating Profit Margin [%]	0.3	0.2	24.7	16.3
Rating History		ROAA (including off-balance) [%]	*0.0	0.0	2.3	1.5
AUG 2016	<i>idBBB-/Credit Watch Negative</i>	NPR-Balance/Net Service Assets [%]	10.4	24.4	4.3	3.1
SEP 2015	<i>idBBB+/Stable</i>	Reserves/Net Service Assets [%]	2.4	2.4	1.5	1.0
OCT 2014	<i>idBBB+/Stable</i>	Equity/Net Service Assets [%]	24.6	20.9	19.3	17.1
NOV 2013	<i>idBBB+/Stable</i>	Total Debt (on balance) /Equity [x]	3.7	4.4	4.2	4.9
APR 2013	<i>idBBB+/Stable</i>	Short-Term Liquidity Ratio [%]	52.8	45.0	104.6	95.3
NOV 2012	<i>idBBB+/Stable</i>	USD Exchange Rate [IDR/USD]	13,213	13,795	12,440	12,189

*Annualized

ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets

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.

Ratings withdrawal of PT Intan Baruprana Finance Tbk and its MTN

As of September 19, 2016, PEFINDO terminated the rating agreement with PT Intan Baruprana Finance Tbk (IBFN). We terminated the agreement upon the Company's request of rating withdrawal. Therefore, PEFINDO will no longer monitor the ratings of IBFN and its MTN I Year 2014. The MTN was originally scheduled to mature in January 2017. IBFN's latest rating was *idBBB-/Credit Watch* with Negative Implications.

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 Minus (-) sign in a particular rating indicates that the rating is relatively weak within the respective rating category.

IBFN is a heavy equipment leasing company, particularly for brands distributed by its parent company, PT Intraco Penta Tbk (INTA). As of June 2016, it was 62.30% owned by INTA, 9.24% by PT Inta Trading, a direct subsidiary of INTA, 6.49% by SBI Holdings Inc, 5.46% by PT Pakuwon Dharma, and 16.50% by the public.

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