

PT Buana Finance Tbk's rating affirmed at "idA-"

PEFINDO has affirmed its "idA-" rating for PT Buana Finance Tbk (BBLD) and assigned its "idA-" rating to the Company's proposed Medium-Term Notes II/2015 amounting to IDR250 billion. The outlook for the corporate credit rating is "stable". The ratings reflect the Company's long-standing presence in the leasing business, very strong capitalization, and sound profitability. However, the ratings are constrained by its exposure to cyclical business sectors and weak asset quality profile.

The Company was established on June 7, 1982, as PT BBL Dharmala Leasing. BBLD is a finance company focused on leasing. It also provides financing for new and used cars. As of December 31, 2014, the Company's shares were 67.6% owned by PT Sari Dasa Karsa, 8.1% by PT Asuransi Bina Dana Arta Tbk., and the remaining 24.3% shares were owned by public.

Rating Period: March 13, 2015 – March 1, 2016

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