



## RATING NEWS

Jakarta, August 31<sup>st</sup> 2015

### **ICRA Indonesia withdraws ratings of 6 financial companies**

PT ICRA Indonesia has today withdrawn the ratings of 6 (six) financial companies. The action follows the agency's decision to discontinue its rating services in Indonesia.

Those financial companies are:

PT Asuransi Himalaya Pelindung:

- Claims paying ability rating of [Idr]BBB (pronounced triple B) with stable outlook is withdrawn.

PT Asuransi Eka Lloyd Jaya:

- Claims paying ability rating of [Idr]BBB- (pronounced triple B minus) with stable outlook is withdrawn.

PT Sinar Mas Multifinance:

- [Idr]A- (pronounced A minus) ratings with stable outlook of Rp 500bn bond due 10 April 2018 and Rp 700bn Medium Term Notes (MTN) due 13 November 2015 are withdrawn.

PT Bima Multi Finance:

- [Idr]BBB (pronounced triple B) rating with stable outlook of Rp 90bn bond due 9 January 2016 is withdrawn.

PT Intan Baruprana Finance Tbk:

- [Idr]BBB+ (pronounced triple B plus) rating with stable outlook of Rp 300bn Medium Term Notes (MTN) due 27 January 2017 is withdrawn.

PT Equity Finance Indonesia:

- [Idr]BBB (pronounced triple B) ratings with stable outlook of Rp 435.9bn Medium Term Notes (MTN) due 18 October 2015 - 28 August 2018 are withdrawn.



### Company Profiles:

PT Asuransi Himalaya Pelindung (Himalaya) is a general insurance company which currently has 23 branches and 8 marketing offices spread across the islands of Sumatra, Java and Kalimantan. The shareholders of Himalaya are insurance professionals Mr. Kornelius Simanjuntak (38%), the late Mr. Budhi Hartono Hadi Purnomo (38%) and Mr. Josef Sunarwinto (24%). During 1Q2015, Himalaya recorded gross premium of Rp 53.9bn and loss before tax of Rp 2.2bn.

PT Asuransi Eka Lloyd Jaya (Eka Lloyd) is a general insurance firm which currently has a head office in Jakarta and branch offices in Medan, Padang, Semarang, Surabaya, Pekanbaru, Jogjakarta, Denpasar and Makassar. As of December 2014, the shareholders of Eka Lloyd were PT Adicahya Bintang Semesta (a subsidiary of PT CCA Indonesia, 78%), PT Mensa Aktiva (12%) and PT Gramindo Luhur Abadi (10%). As of 31 July 2015, Eka Lloyd wrote gross premium of Rp 44.3bn with loss before tax of Rp 406.9mn.

PT Sinar Mas Multifinance (SMMF) is a finance company majority owned by the financial arm of the Sinar Mas Group, PT Sinar Mas Multiartha Tbk (99.9%). As of 30 June 2015, 75.5% of SMMF's total financing of Rp 2.0tn was deployed in the factoring business, 20.5% in consumer financing, and 4.0% in leasing; with total assets booked at Rp 3.2tn and profit before tax of Rp11.3bn.

PT Bima Multi Finance (BMF) is a finance company whose majority of shares is owned by PT Cipta Citra Irama (99%). As of 31 December 2014, used-vehicle financing accounted for 95.1% of BMF's total financing, with the remaining for new vehicles, leasing and factoring. In the first quarter of 2015, BMF reported total assets of Rp 928.4bn and profit before tax of Rp 8.6bn.

PT Intan Baruprana Finance Tbk (IBF) is a finance company focusing on leasing business. Currently, the shareholders of IBF are PT Intraco Penta Tbk (69.70%), PT Inta Trading (9.24%), Employee Cooperative of Intraco Penta (0.01%) and public (21.05%). As of 30 June 2015, IBF reported total assets of Rp 3.4tn and a profit before tax of Rp 53.6bn.

PT Equity Finance Indonesia is a finance company which has main office in Jakarta and branch offices in 10 major cities in the country. Currently, the shareholders of EFI are PT Equity Development Investment Tbk (51.1%), PT Ventura Investasi Utama (13.8%), PT Equity Life Indonesia (10.2%), Global Link Equity Limited (HK) (18.6%) and PT Datindo Entrycom (6.3%). In 1Q2015, net financing lease accounted for 59.8%, followed by consumer finance 34.7%, factoring 5.4% and operating lease for the rest 0.1% of EFI's total financing. EFI reported total assets of Rp 1,110.7bn and profit after tax of Rp 14.9bn as on June 30, 2015.



## ICRA Indonesia

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- (i) Statistical analysis on public information,
- (ii) Statistical analysis on public information, confirmed through discussions between ICRA Indonesia and the party being rated, and/or,
- (iii) Analysis on public and non-public information, acquired during discussions between ICRA Indonesia and the party being rated.