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Thursday, 18 January 2018

BFI Finance (Rp680 - N-R)

Maintaining positive momentum

Non-dealer financing as the main growth engine

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Operating in a fragmented market, BFI Finance offers a unique business model along with a huge branch network to allow rapid financing disbursement growth. Double-digit new booking growth coupled with improvement of non-performing loan (NPL) ratio has transformed the company into one of the best performers in the multi-finance sector in 2017. At the same time, some initiatives on IT infrastructure development as well as the additional Sharia business unit would support the company's main business.

Diverse financing products

BFIN offers various products in its business portfolio, ranging from 4W, 2W, heavy equipment to property financing. The addition of Sharia business unit will further strengthen the company's footprint as one of the leading multi-finance companies. Some initiatives on digital application system launched in 2017 are also supporting the company's financing disbursement. Combined with strong databases and IT infrastructure from its subsidiary, BFIN has been well positioned to benefit from Indonesia's huge population.

Monetising strong financing growth

Product shifts from the new 4W segment to non-dealer financing have started to deliver better financing disbursement last year. By targeting the low-to-middle income class segment, new booking growth reached Rp14.3tn in 2017 (higher than target at Rp13tn). Moving towards 2018, the company guided new booking growth of +15-20% YoY. Further, product shift (towards non-dealer financing) has also led to higher blended portfolio yield, resulting in higher NIM ratio which rose by +61bp YoY to 20.62% in 9M17. On geographical locations, BFIN mentioned that the growth potential from ex-Java and Bali could be higher in the future due to lower competition.

Improving asset quality; maintaining strong balance sheet

With good achievement in financing disbursement, the company has succeeded in managing its asset quality across segments. The improvement in the NPL ratio from 1.33% in FY16 to 1.11% in 9M17 has translated into lower cost of credit (CoC). Besides, cost of funds (CoF) also stood at a better position due to lower new funding cost. A slight increase in the company's leverage is still manageable to support higher financing disbursement during 2017.

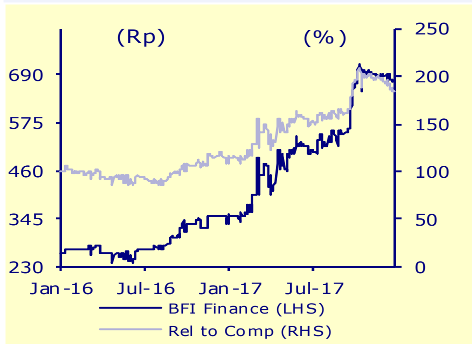
Valuation

BFI Finance is trading at 1.91x 18Cons PB and relatively at a premium to the other peers. However, BFI Finance has higher ROE and earnings growth than other listed multi-finance peers. The stock has relatively low liquidity despite some improvement of flow in the past few months.

Key company data BFIN IJ			N-R
Market cap			US$813m
12M high/low			Rp715/335
3M avg daily vol			US$115.8k
Major shareholders			Trinugraha Capital Co & SCA (42.8%) BFI Finance Indonesia (6.3%)
Estimated free float			57.2%
Performance (%)	**1M**	**3M**	**12M**
Absolute	(0.7)	(1.4)	94.3
Relative to index	(5.7)	(9.1)	58.8
Absolute (US$)	0.9	(0.3)	94.2

Source: CLSA

Strong performance in 2017



Source: Bloomberg, CLSA

Financials

Year to 31 December	12A	13A	14A	15A	16A
Revenue (Rpbn)	1,551	1,890	2,299	2,831	3,227
Net profit (Rpbn)	490	509	600	650	798
EPS (Rp)	32.2	33.32	39.00	41.70	52.40
EPS growth (% YoY)	15.2	3.5	17.1	6.9	25.7
PE (x)	6.3	7.5	6.4	7.2	6.7
Dividend yield (%)	0.0	1.3	0.02	5.5	7.4
ROAE (%)	18.8	16.3	17.2	17.1	19.3
PB (x)	1.1	1.1	1.0	1.2	1.2
Net gearing (%)	1.3	1.5	1.7	1.8	2.0

Source: CLSA, Bloomberg

For important disclosures please refer to page 15.

Key messages

- **Company overview.** BFIN was established in 1982 as Manufacturer Hanover Leasing Indonesia and was granted status as a leasing company. The company was listed on the Indonesia Stock Exchange (IDX) by issuing 25% of new shares in 1990 with a ticker code of BFIN and it changed its name to Bunas Finance Indonesia. Over the same period, the company's business licence also was converted to a multi-finance company licence. After some restructuring, the company's name became BFI Finance Indonesia.

  In 2011, a private equity company (Trinugraha Capital & Co SCA) acquired 45% stake at BFI Finance Indonesia at ~Rp4,200/share with an implied PB ratio at 1.56x and total investment value of Rp1.4tn. Currently, the company's total outstanding shares have increased to 1,596mn shares (vs 760m shares in 2011) after some stock split in the past few years. The stock has rallied in the past few months and now trades at Rp675/share (as of 11-Jan-2018). At this level, TPG's investment reached Rp4.6tn or increased by Rp3.2tn vs time of entry in 2011.

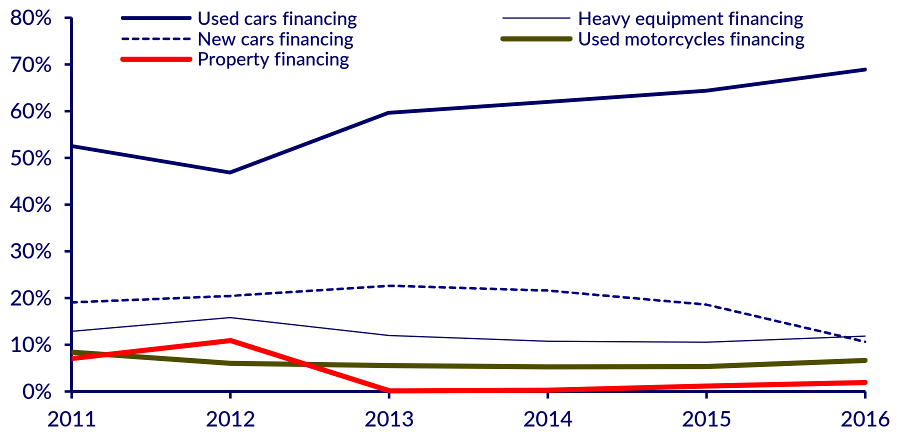
  In terms of product portfolio, BFIN has a diversified business, ranging from new 4W, used 4W, used 2W, heavy equipment & machineries, as well as property segment. In 2016, used 4W financing accounted for 69% of the company's financing portfolio, followed by heavy equipment, new 4W, used 2W, and property financing which contributed 12%, 11%, 7%, and 2%, respectively.

Company history

- BFI Finance was founded in 1982 under the name of Manufacturers Hanover Leasing Indonesia (joint venture with Manufacturer Hanover Leasing Corporation (MHLC)).
- Trinugraha Capital & Co SCA became majority shareholders with 45% share.
- The company's business segment includes new and used 4W (dealer), used 4W and 2W (non-dealer), heavy equipment, machinery, and property financing.

Figure 1

Financing portfolio by asset type



Source: CLSA, Company

- **Complete product portfolio.** BFIN was amongst the multi-finance companies that posted strong financing growth in 2017. By targeting low income households, the company remained optimistic about growth this year.

  The formation of Finansial Integrasi Teknologi as BFIN's subsidiary has marked the company's entry into the digital era. The synergy and integration would support the company's business. At the same time, a strong database for a collection management system is also beneficial.

  Last year, BFIN introduced **its first digital application called BFI-Ku**. The application can be used by customers, prospective customers, agents, dealers, as well as suppliers. Some features of the application include:

  - Credit simulation based on the funds that are owned
  - Submission process could be done through the gadget
  - Real-time financing application status
  - Latest update on promotional rate and special program

  Besides, the company plans **to add Sharia business unit in its portfolio**. The proposal has been submitted to the regulator (OJK) and is awaiting approval. The Sharia business unit will focus more on the lifestyle segment such as halal tourism and Umroh products.

The initiation of the Sharia business unit will complement the company's product diversification. The growth potential from this segment is relatively high because the players (Figure 2) are not as big as the conventional multi-finance business (159 players as of 2016).

Figure 2

Number of Sharia financing companies and business units

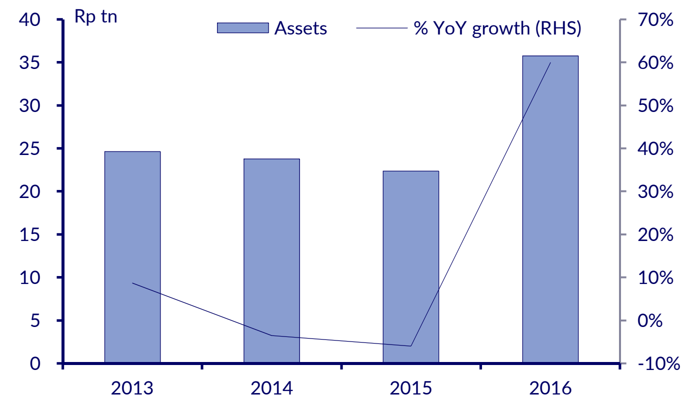
	2012	2013	2014	2015	2016
Sharia finance company (full pledge)	2	2	3	3	3
Sharia business unit	33	42	41	37	38
Total	35	44	44	40	41

Source: CLSA, Financial Service Authority (OJK)

Performance-wise, Sharia financing business recorded double-digit growth in 2016. Total assets and financing receivables surged to Rp36tn (+60% YoY) and Rp33tn (+63.5% YoY), respectively.

Figure 3

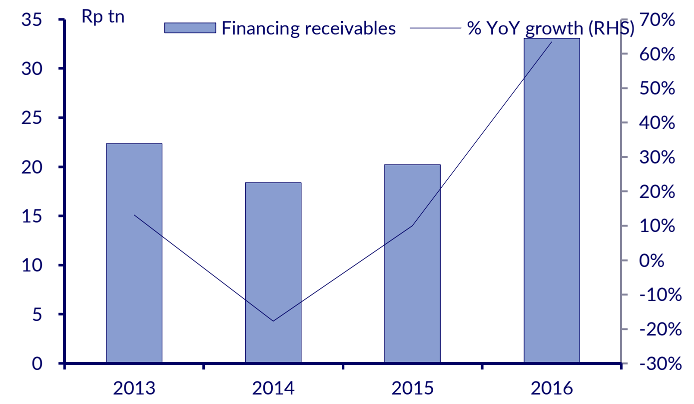
Asset of Sharia financing business



Source: CLSA, Financial Service Authority (OJK)

Figure 4

Financing receivables of Sharia financing business



Source: CLSA, Financial Service Authority (OJK)

- **New growth driver - non-dealer financing.** As of 9M17, BFIN's new booking grew by 35% YoY to Rp10.3tn. The pickup in growth is in part explained by the rise of non-dealer financing from both the 2W and 4W segment. By contrast, the company has scaled down its new 4W business in 2016. The proportion of the booking declined by -11% YoY to 3% of total new booking in 9M16. Then, it further declined to 2% of contribution in 9M17.

Products shifting from the new 4W to non-dealer 4W business were part of the company's strategy to boost financing disbursement. High level of competitiveness from banks as well as other multi-finance companies is the key reason for the shift in product mix.

Figure 5

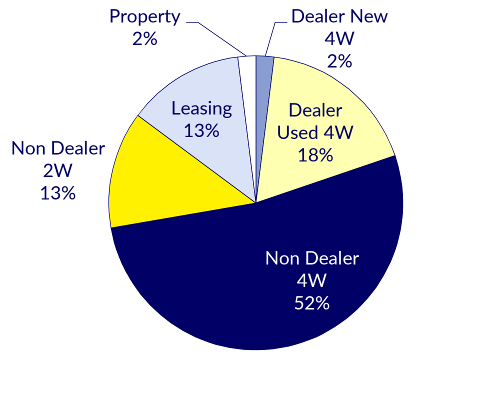
New booking in the past few years

	9M15	9M16	(% YoY)	9M17	(% YoY)
Dealer New 4W	1,098	230	(79.05%)	205	(10.89%)
Dealer Used 4W	1,412	1,457	3.20%	1,845	26.63%
Non-Dealer 4W	3,765	4,141	9.99%	5,433	31.19%
Non-Dealer 2W	706	844	19.50%	1,333	57.97%
Leasing	706	844	19.50%	1,333	57.97%
Property	157	153	(2.23%)	205	33.67%
Total new loan	7,844	7,669	(2.23%)	10,354	35.00%

Source: CLSA, Company

Figure 6

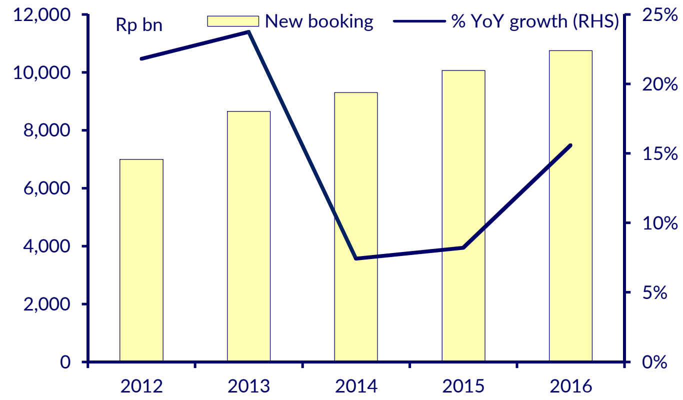
Proportion of new booking as of 9M17



Source: CLSA, Company

Figure 7

New booking growth



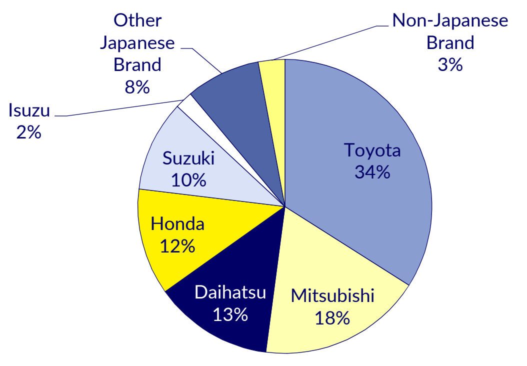
Source: CLSA, Company

BFIN targeted Rp13tn of new booking in 2017 and this target has been achieved by the company in just 11M17. In total, the company disbursed Rp14.3tn of financing in FY17. Move to 2018, the company has guided new booking growth of 15-20% YoY.

- **Japanese brands are more preferable.** In terms of brand, majority of the customers still prefer to buy Japanese brands with 97% of total 4W and 2W financing. In the 4W category, Toyota and Mitsubishi were among the top customer choices. Meanwhile, in the 2W category, most of BFIN's customers prefer to buy Honda and Yamaha products. The domination of Japanese brands is driven by strong brand image and higher second-hand selling price.

Figure 8

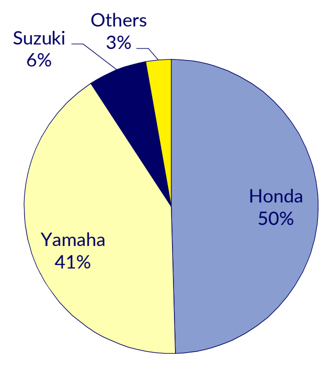
4W financing breakdown by brands (2016)



Source: CLSA, Company

Figure 9

2W financing breakdown by brands (2016)



Source: CLSA, Company

- Remain selective in heavy equipment and property financing. Coal price rallied during 2017 and has increased demand of heavy equipment products, as miners tried to ramp up coal production. However, BFI Finance which has heavy equipment exposure in its portfolio is not really aggressive to disburse financing for this sector.

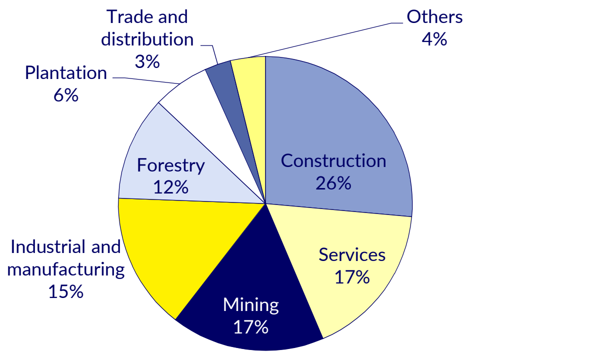
  On the other hand, the construction sector is more preferable due to the more stable business model. It is also in line with the massive infrastructure development across Indonesia. In 2016, the mining sector accounted for 17% of total heavy equipment financing (vs 29% in 2014).

  The company also explained that most of the financing from this segment is moving to the lower-ticket-size business such as machineries and smaller equipment for the infra sector.

From the property side, most of the financing was used for house and shop house development with a split of 91% and 9% respectively. However, the contribution from this segment still is very small at this point in time.

Figure 10

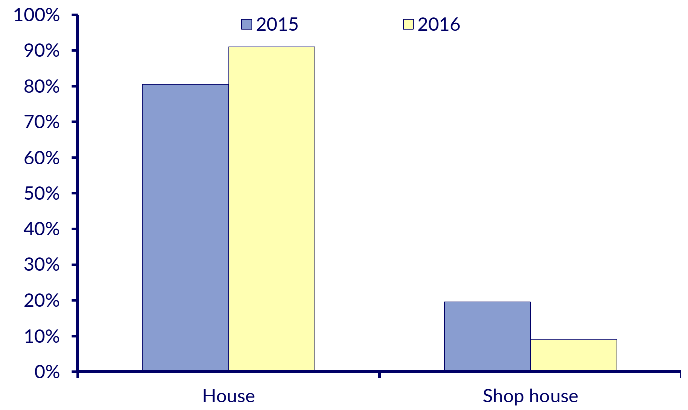
Breakdown of heavy equipment financing



Source: CLSA, Company

Figure 11

Breakdown of property financing

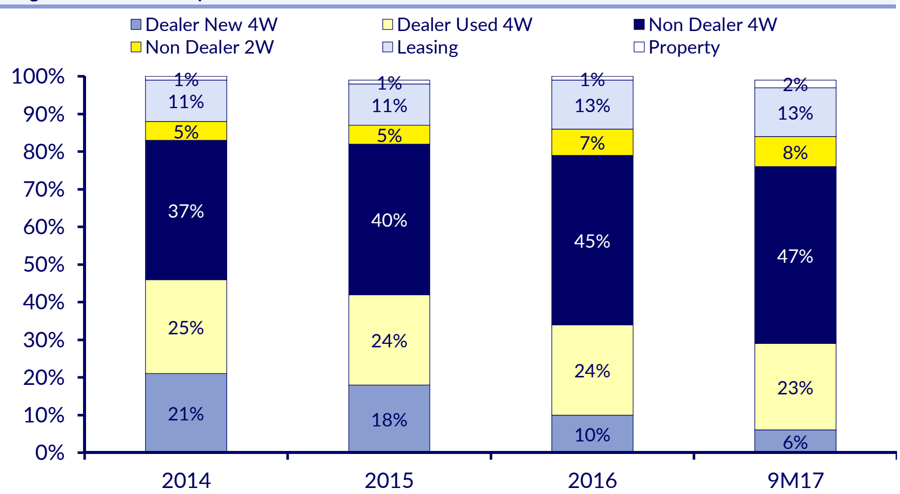


Source: CLSA, Company

- Moving into higher-yielding portfolio. The product mix shift from new 4W business to non-dealer 2W and 4W financing (Figure 12) resulted in a higher average portfolio yield. In 9M17, BFIN's portfolio yield increased by 61bp YoY to 20.62%. The average lending yield for the 4W segment stood at 20%, while 2W and other segments (heavy equipment and property) lending yield was on average at 40% and 15%, respectively.

Figure 12

Managed receivables composition

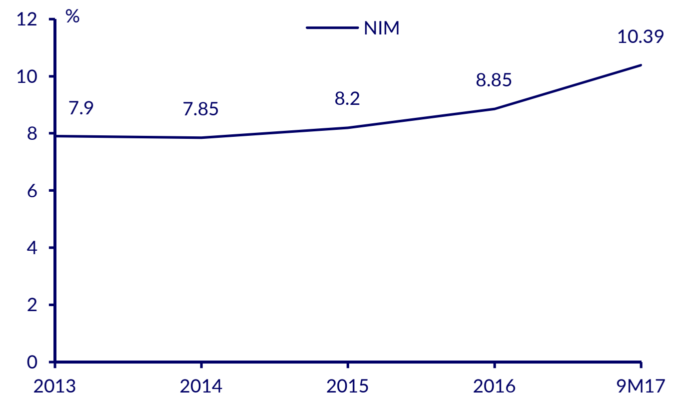


Source: CLSA, Company

Improvement in yield translated into higher interest income as well as fees & other income, in line with the growth in new booking. BFIN's revenue has expanded by 25% Cagr over the past few years. Net profit also saw a similar trend, expanding by 14% Cagr. Even the company's net profit in 9M17 has surpassed total net profit in 2016.

Figure 13

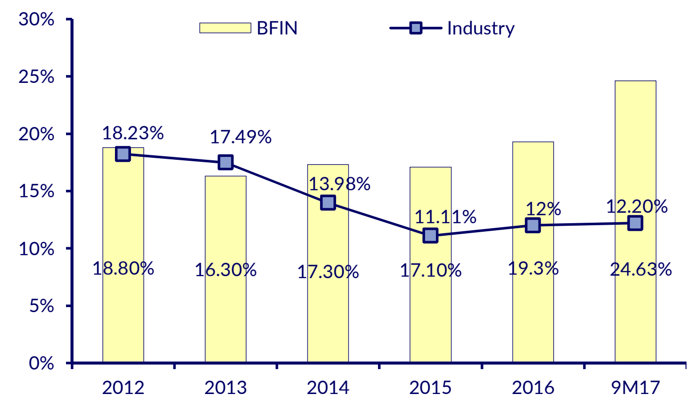
NIM increasing over time



Source: CLSA, Company

Figure 14

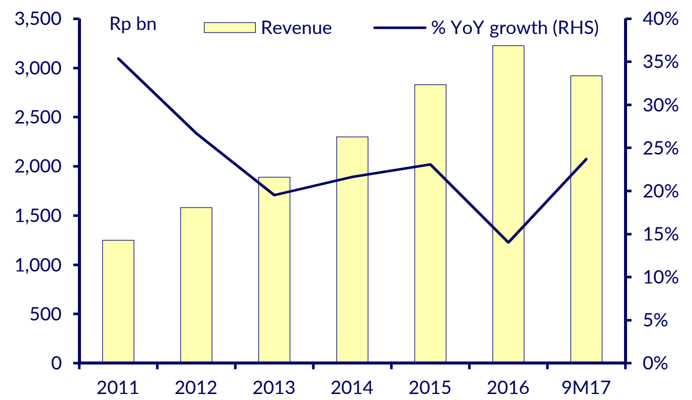
ROE ratio vs multi-finance industry



Source: CLSA, Company

Figure 15

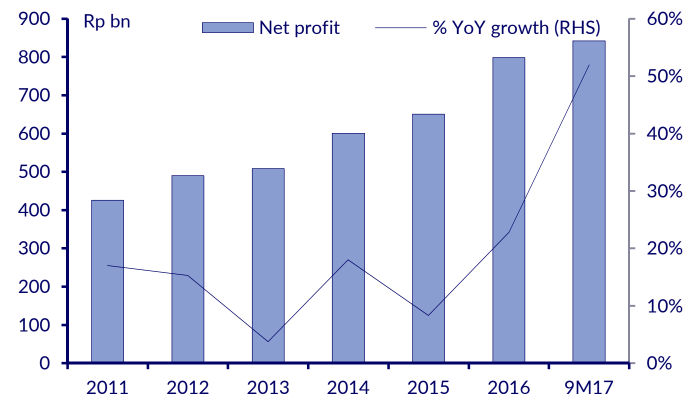
Revenue



Source: CLSA, Company

Figure 16

Net profit



Source: CLSA, Company

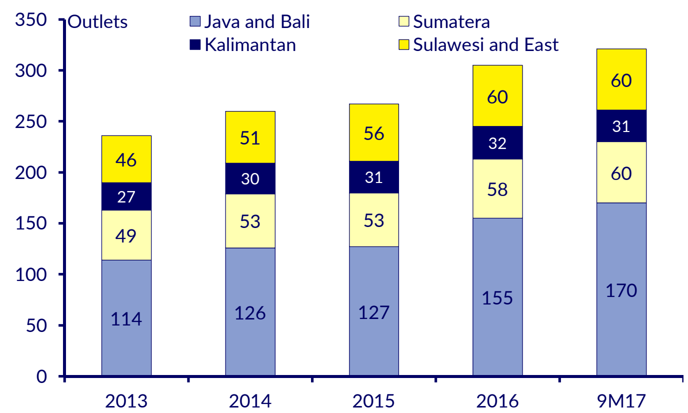
A strong relationship with dealers along with a vast distribution network nationwide has also supported the company's financing growth in 2017. The strongest YoY booking growth came from the Java and Bali regions, with +37% of growth. Besides, discussions with the company also implied that Java and Bali regions are still the main focus of the company due to their higher population.

The Java and Bali regions accounted for more than half (55%) of the total receivables in 9M17. Sumatera and Kalimantan, where number of branches have increased in the past few years, contributed 20% and 15% of managed receivables, respectively.

However, with more infrastructure development build-out nationwide, the company expects ex-Java and Bali to become the growth driver of the company in the future. Currently, most of the multi-finance company's branches are concentrated in the Java and Bali regions (Figure 19). Less competition from other multi-finance companies is one of the key reasons to expand to ex-Java and Bali. In 2018, the company plans to add around 30 more branches across Indonesia.

Figure 17

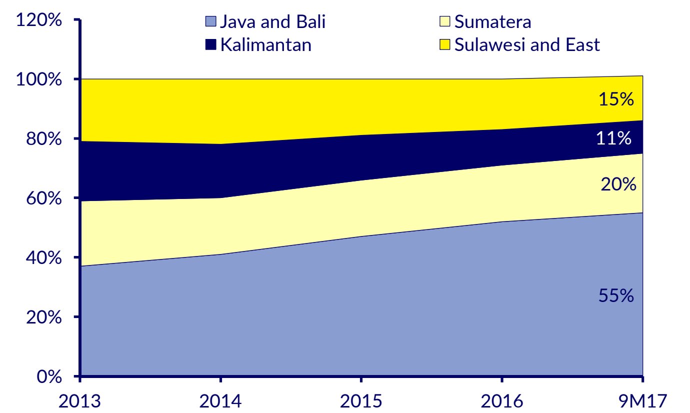
BFIN number of outlets across Indonesia



Source: CLSA, Company

Figure 18

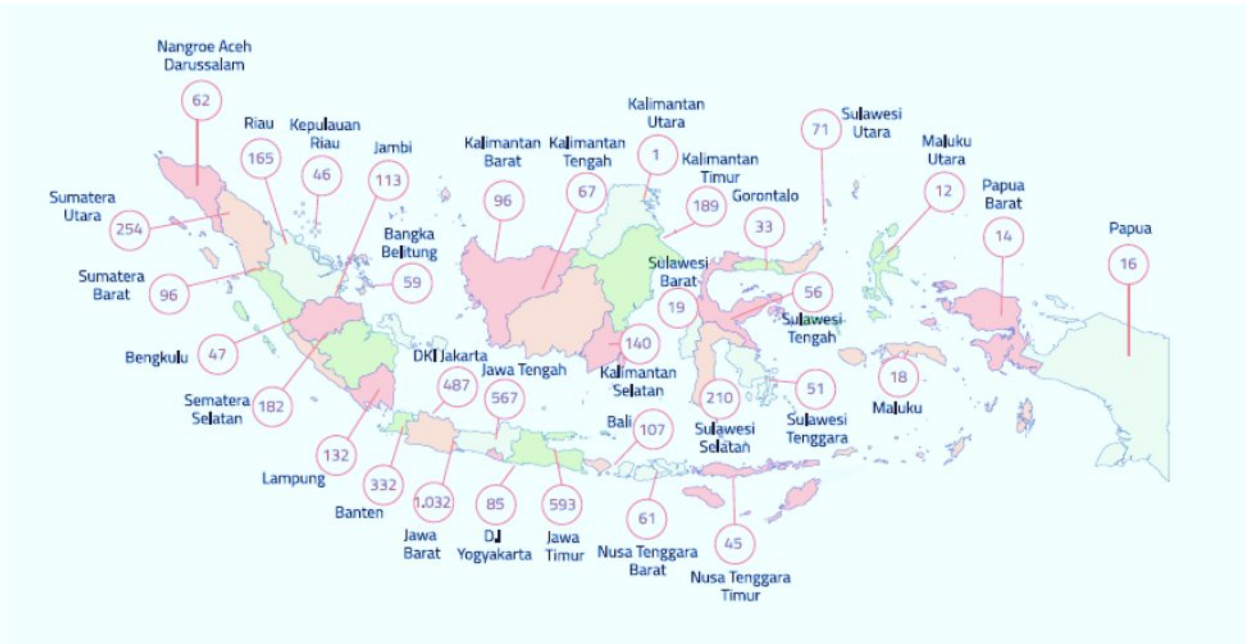
% of managed receivables based on regions



Source: CLSA, Company

Figure 19

Distribution of finance company offices in Indonesia (outlets)

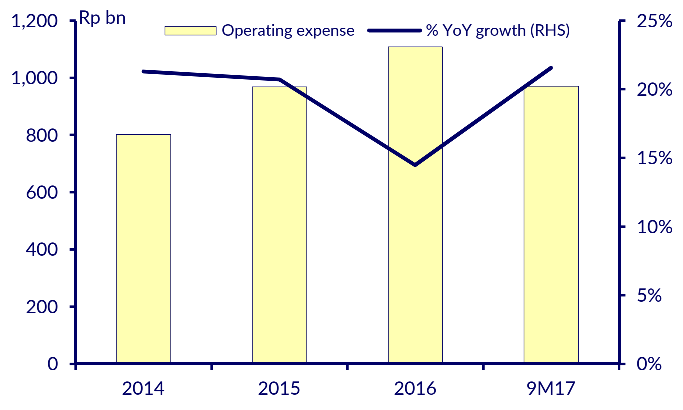


Source: CLSA, Financial Service Authority (OJK)

- Good opex management. Even though financing came at the higher rate in 2017, the company could maintain its operating expense. The increase in operating expense was lower than the growth at financing disbursement. Cost to income ratio declined significantly by 254bp from 47% to 44% as of 9M17. Some additional branches that are going to open might increase BFIN's operating expense. However, management thinks that should the cost increase, it will still stay at a manageable rate.

Figure 20

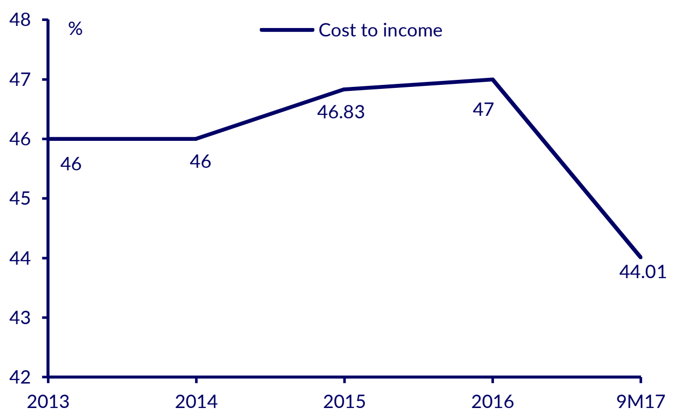
Operating expense



Source: CLSA, Company

Figure 21

Cost to income ratio



Source: CLSA, Company

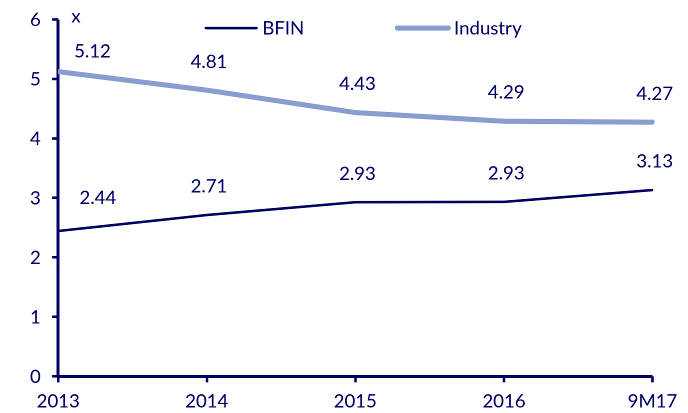
- Improving asset quality. On the back of strong new booking growth, the company could still manage its asset quality. The NPL ratio has started to decline from 1.48% in 2014 to 0.91% in 2016. It was consistently below the industry NPL ratio, especially in 2016 when the gap was wider. As of 9M17, BFIN's NPL ratio improved by 64bp YoY from 1.75% to 1.11%. For 2018, management will try to maintain the ratio at ~1.1%.

  In the NPL ratio breakdown by segment, it was highlighted that the highest bad debts came from others segment (~1.6%), heavy equipment and machinery. While non-dealer segment (~0.8%) posted lower NPL ratio than the dealer segment (~1%). The company explained that the higher ratio in the dealer category was mainly because they didn't have any control of the financing assessment since origination, so the dealer assessed it. Meanwhile, in the non-dealer category they have more control since origination, in which they could have a more restrictive credit assessment policy.

  Some strategies have been implemented to reduce company's NPL ratio including: 1) more prudent risk management, 2) changes in company's write-off policy from 270 days to 210 days starting on Dec-2016, 3) product mix shifting (especially through the scaling down of dealer new 4W segment), 4) sales team no longer incentivised based on sales volume but more on asset quality.

Figure 22

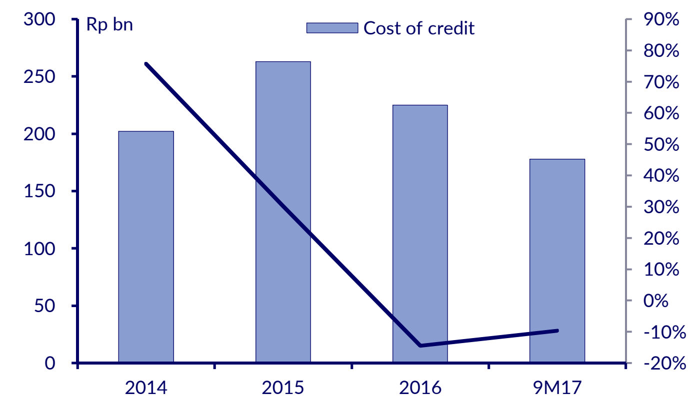
Company's leverage ratio vs multi-finance industry



Source: CLSA, Company

Figure 23

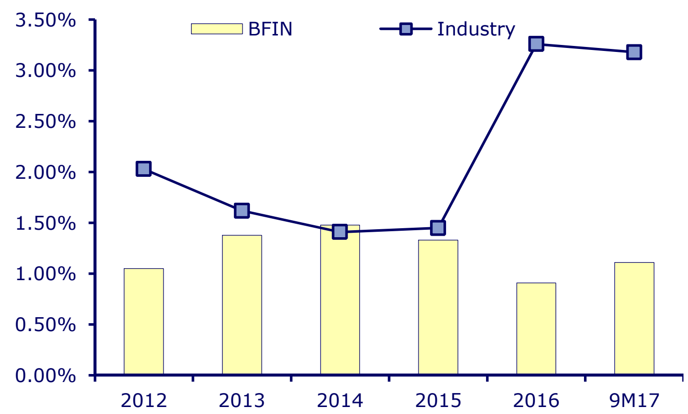
Cost of credit



Source: CLSA, Company

Figure 24

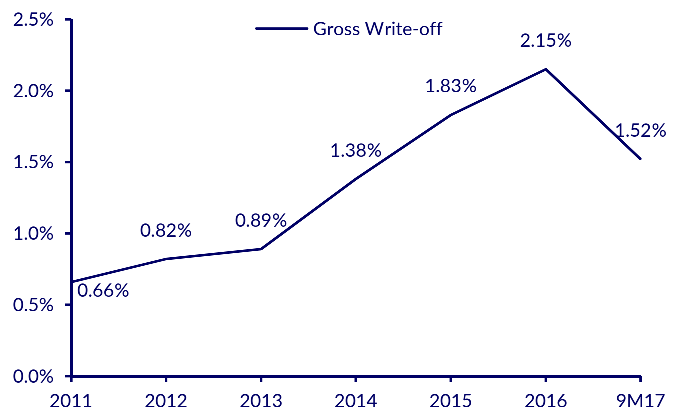
NPL ratio vs multi-finance industry



Source: CLSA, Company, Financial Service Authority (OJK)

Figure 25

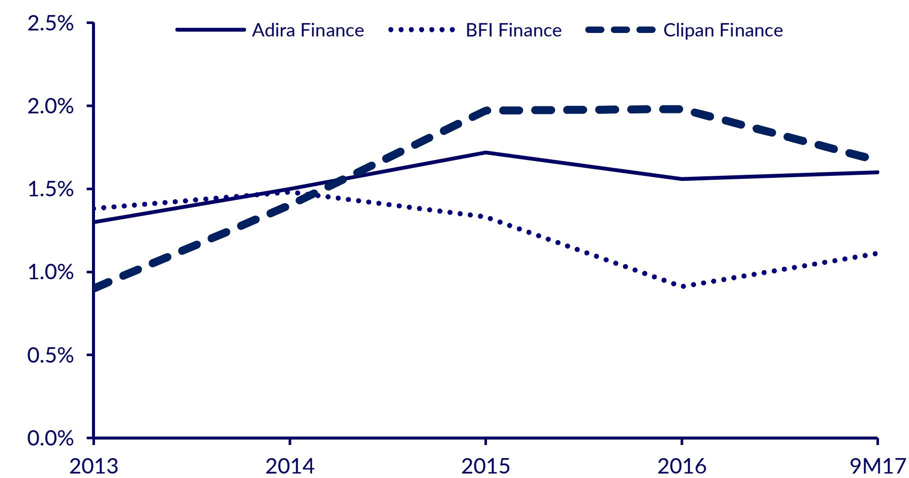
BFIN gross write-off ratio



Source: CLSA, Company

Figure 26

BFIN's NPL ratio vs some listed peers



Source: CLSA, Companies

Better NPL ratio directly affected the company's cost of credit (CoC) ratio. As part of the OJK regulation, a company with NPL ratio lower than 1.5% will need lower provision.

- Benefiting from low rate environment. The company's bond rating upgrade is reflected in the lower cost of fund (CoF). CoF dropped from 11.38% in 9M16 to 10.22% in 9M17. This reality has allowed the company to get lower funding in the future. In our recent discussion, the company mentioned bank borrowings are more favourable now as banks are offering attractive rates and faster process.

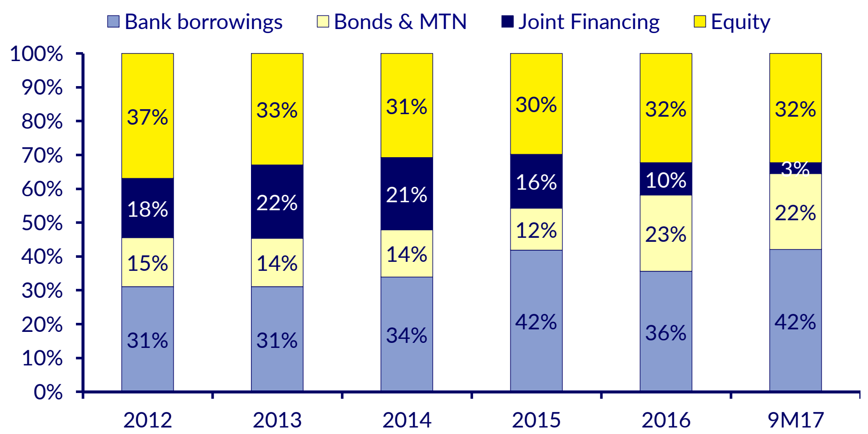
On the other side, bonds financing is gaining more popularity due to lower interest rate than bank borrowings. BFI Finance issued Rp835bn of bonds in part of the company's ongoing bonds issuance III in Nov-2017. It was issued under three different series:

- Series A, Rp335bn with a coupon of 6.75% pa – tenor: 370 days due in 19-Nov-2018
- Series B, Rp100bn with a coupon of 7.25% pa – tenor: 2 years due in 9-Nov-2019
- Series C, Rp400bn with a coupon of 7.75% pa – tenor: 3 years due in 9-Nov-2020.

The company stated that the portion of joint financing scheme has been reduced significantly from 22% in 2013 to ~3% of total funding in 9M17, as it has higher funding cost. Currently, majority of the funding comes from bank borrowings (42%) followed by equity, 32% and bonds & medium-term notes (MTN), 23%.

Figure 27

BFI Finance source of funding



Source: CLSA, Company

Looking deeper into bank borrowings, 55% of borrowings are in the Rupiah and 45% in US$ borrowings (vs 52% in 2016). Bank Mandiri and BCA were the top-two lenders in Rupiah currency and Standard Chartered Bank in USD. In addition, the average borrowing rate in Rupiah slightly decreased by 50bp from 5.5-12% to 5-12%. On the flipside, the USD borrowing rate rose by 21-33bps to 2.43-3.63% in 9M17. With further rate cuts in 4Q17, the company remains optimistic that it could post lower cost of funds (CoF) or at least maintain CoF at the current level (~10%).

Figure 28

Average annual interest rate (%)

Currency	9M17	2016	2015
Rupiah currency	5.00 - 12.00	5.50 - 12.00	9.25 – 12.00
US Dollar currency	2.43 - 3.63	2.22 - 3.30	2.11 – 2.97

Source: CLSA, Company

- **Key risks: tied to changes on multi-finance regulation, volatility of commodity prices.** Multi-finance operational activity is closely related to govt regulations, as they need to adjust based on the new regulation from the Financial Services Authority (OJK). Currently, OJK is in the process of reviewing the regulation on cash financing (for multi-purpose segment) in which the company is not allowed to directly disburse financing to customers.

  However, the company will be allowed to directly disburse to the end-customers under the new regulation. BFIN which has a diverse product diversification stated that this regulation could potentially have a positive impact on them. It will make it easier to do business.

  Moreover, based on the latest OJK regulation No.47/SEOJK.05/2016, the regulator has regulated the down-payment (DP) scheme for the multi-finance industry (Figure 29.). Currently, a multi-finance company that has an NPL ratio below 1% only needs min 5% of down-payment. Whereas, previously, a company that has NPL ratio below 5% needs to ask for 15% of down-payment (for 2W and 4W – productive), while for 4W, consumptive segment, the down-payment was set at 20%. Having low NPL, BFIN benefits from the tiered system of downpayment regulation on multi-financing.

Figure 29

OJK regulation on minimum downpayment (conventional multi-finance)

Segment	NPL < 1%	1%<NPL<3%	3%<NPL<5%	NPL > 5%
Motorcycle	min 5%	min 10%	min 15%	min 20%
Car - productive	min 5%	min 10%	min 15%	min 20%
Car - consumptive	min 5%	min 10%	min 15%	min 20%

Source: CLSA, Financial Service Authority (OJK)

Figure 30

OJK regulation on minimum downpayment (Sharia multi-finance)

Segment	NPL < 1%	1%<NPL<3%	3%<NPL<5%	NPL > 5%
Motorcycle	min 5%	min 5%	min 10%	min 15%
Car - productive	min 5%	min 5%	min 10%	min 20%
Car - consumptive	min 5%	min 10%	min 15%	min 25%

Source: CLSA, Financial Service Authority (OJK)

Another point that was highlighted was the volatility on commodity prices (eg, CPO and coal). Given that most customers are categorised as low to middle income class segment, their income is highly related to commodity prices. With lower prices, customers tend to postpone spending especially for discretionary items like vehicles.

- Valuation. BFIN trades at 2.1x current PB, a premium to other listed peers, but it offers higher ROE. However, liquidity remains a concern for multi-finance companies' stock although we have seen some improvement in the past few months.

Figure 31

Peers comparison

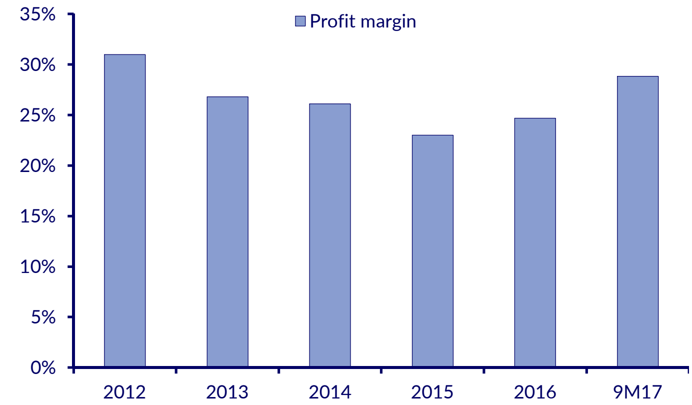
Company	Ticker	Market Cap (US$ m)	3M ADTO (US$)	Price	Floating shares (%)	Current P/B (x)	ROE (%)	ROA (%)
BFI Finance Indonesia	BFIN IJ	799.1	115,835	680	57.2	2.1	23.9	8.0
Adira Dinamika Multi Finance	ADMF IJ	524.4	65,731	8,150	7.9	1.4	23.1	4.3
Buana Finance	BBLD IJ	63.6	48	500	26.6	0.7	6.1	1.8
Batavia Prosperindo Finance	BPFI IJ	44.7	196	610	14.6	1.7	6.7	2.6
Clipan Finance Indonesia	CFIN IJ	82.1	18,725	288	92	0.3	5.8	3.0
Danasupra Erapacific	DEFI IJ	33.6	2,369	695	58.5	5.7	16.0	15.8
Radana Bhaskara Finance	HDFA IJ	38.1	66	200	12.6	0.9	(0.3)	0.0
Intan Baruprana Finance	IBFN IJ	43.4	1	186	22.4	1.7	(52.6)	(8.5)
Indomobil Multi Jasa	IMJS IJ	96.8	53,184	270	10.4	0.6	7.5	1.1
Mandala Multifinance	MFIN IJ	142.4	34,504	1,415	24.5	1.0	16.1	8.3
Tifa Finance	TIFA IJ	15.3	43,334	195	25.7	0.6	7.4	1.6
Trust Finance Indonesia	TRUS IJ	7.7	1	130	42	0.4	5.0	4.4
Verena Multi Finance	VRNA IJ	17.7	10,213	101	33	0.6	1.8	0.4
Wahana Ottomitra Multiartha	WOMF IJ	50.2	51,142	212	13.8	0.8	12.2	1.6
					Average	1.3	5.6	3.2

Source: CLSA, Bloomberg (closing price as of 17January 2018)

Key financials at a glance

Figure 32

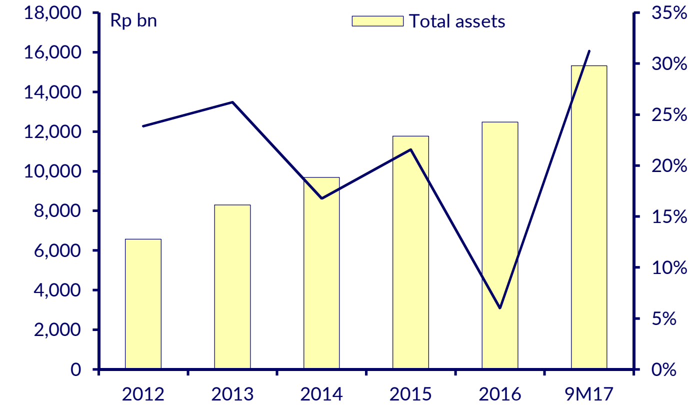
Profitability margin



Source: CLSA, Company

Figure 33

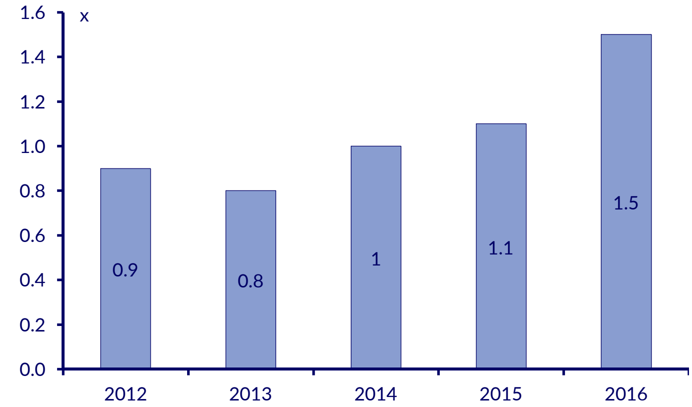
BFI Finance total assets



Source: CLSA, Company

Figure 34

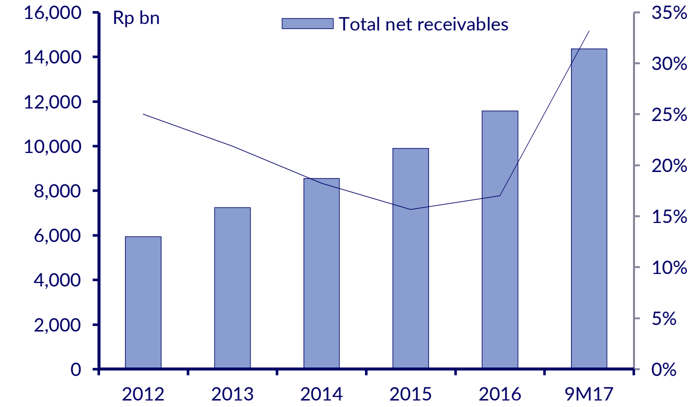
Coverage of non-performing financing



Source: CLSA, Company

Figure 35

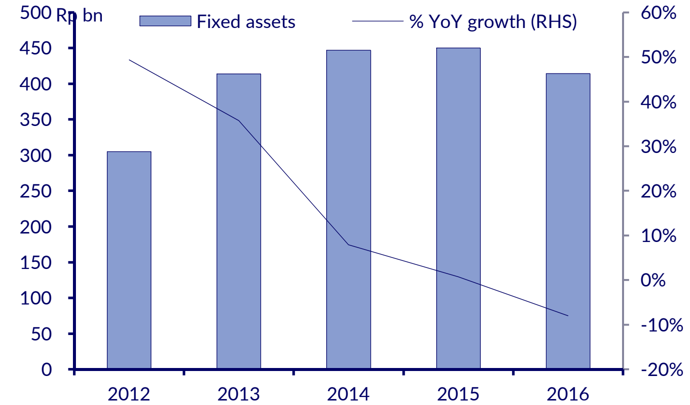
BFIN's net receivables



Source: CLSA, Company

Figure 36

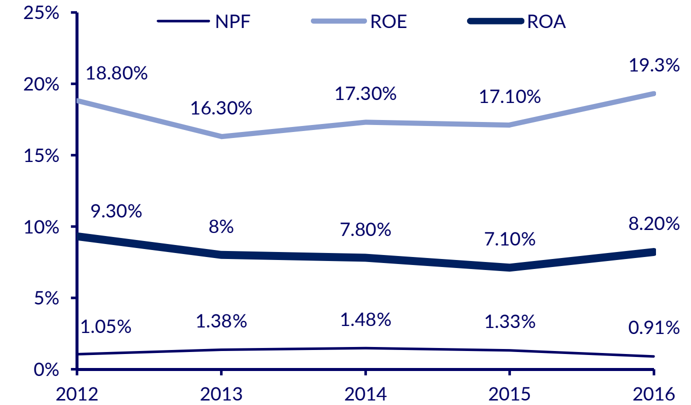
BFIN fixed assets



Source: CLSA, Company

Figure 37

BFIN performance ratio



Source: CLSA, Company

Ten things you need to know

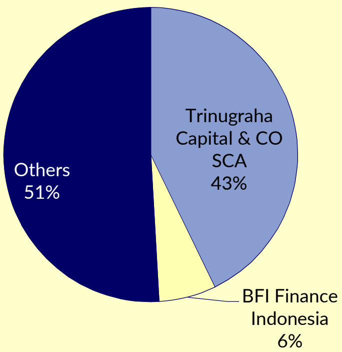
1. Company profile and history

- Founded in 1982 under the name Manufacturer Hanover Leasing Indonesia; the company changed its name into BFI Finance Indonesia in 2001.
- BFI Finance was listed on the Indonesia Stock Exchange in 1990.

2. How does the company make money?

- BFI Finance provides financing for 4W, 2W, heavy equipment, and property.
- Non-dealer 4W and dealer used 4W contributed up to 47% and 23% of total managed receivables, respectively.
- In the new booking, both non-dealer 4W and dealer used 4W segment accounted for 53% and 18% of the booking composition.

3. Ownership structure



4. Management/board composition/auditor

- Board of commissioners consist of six members including three independent commissioners.
- Board of directors consist of five members including one president director and one independent director.
- Auditor: BDO

5. Capital-raising history

- The company was listed via IPO in May 1990.
- BFI Finance has issued six bond and medium-term notes since 2012. The latest bond issuance took place in 2017 with a total issuance of Rp835bn.

6. Dividend history

- The company has decided a total dividend (interim and final dividend) of Rp260/share.
- Dividend payout ratio was maintained to stay around 49% during 2014-2016.
- There is no fixed dividend policy, but the company will try to maintained dividend payout ratio at ~50%.

7. Cashflow

- BFI Finance's operating cashflow turned positive in 2015

8. Key things to note in the accounts

- Product shift from new 4W business to non-dealer 4W business has boosted the company's performance in 2017.
- Further, it also gradually improved asset quality of the company (eg non-performing loan (NPL) ratio improved by 64bps to 1.11% as of 9M17).
- Launch of a digital application system called BFI-Ku.

9. Key strengths

- Lower cost of funds due to the upgrade of the company's bond.
- NPL on a declining trend in the past few years, in line with disciplined collection.
- Strong distribution network nationwide

10. Key risks

- Changes on multi-finance regulation by the regulator (OJK).
- Volatility on commodity price (CPO and coal) could impact the company's financing disbursement, as most of the customers are 'un-bankable' people.

Companies mentioned

BFI Finance (N-R)
Adira Dinamika (N-R)
Bank Central Asia (BBCA IJ - RP22,475 - O-PF)
Bank Mandiri (BMRI IJ - RP8,200 - O-PF)
Batavia Prosperindo (N-R)
Buana Finance (N-R)
Clipan Finance (N-R)
Daihatsu (N-R)
Danasupra Erapacific (N-R)
Finansial Integrasi Teknologi (N-R)
Honda Motor (7267 JP - ¥3,981 - BUY)
Indomobil Multi Jasa (N-R)
Intan Baruprana Finance (N-R)
Mandala Multi (N-R)
Mitsubishi Corp (N-R)
Radana Bhaskara (N-R)
Standard Chartered (2888 HK - HK$88.30 - SELL)
Tifa Finance (N-R)
Toyota Motor (7203 JP - ¥7,653 - BUY)
Trinugraha Capital & Co SCA (N-R)
Trust Finance Indo (N-R)
Verena (N-R)
Wahana Otto (N-R)
Yamaha Motor (7272 JP - ¥3,775 - O-PF)

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