PT Venteny Fortuna International Tbk

Company Rating	$_{ir}$**A-/Stable**
Rated Issue	**-**
Rating Period March 21, 2025 – April 1, 2026	
Rating History	
August, 2023	$_{ir}$**BBB+/Stable**

"Obligor with $_{ir}$A rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia assigns a Company Rating of '$_{ir}$A-' for PT Venteny Fortuna International Tbk

Kredit Rating Indonesia (KRI) assigns a Company Rating of '$_{ir}$A-' for PT Venteny Fortuna International Tbk ("VTNY" or "the Company") with "Stable" outlook. The rating reflects VTNY's well diversified revenue streams, robust financial backing from its parent company for funding and improvement of asset quality. The rating is constrained by factors such as the Company's relatively small market share and moderate profitability.

VTNY is a company engaged in lending activities to companies and individuals through third-party platforms. Additionally, the Company offers various services such as online training modules and insurance channels through its applications. As of September 30, 2024, the composition of the stockholders are Carta Holdings, Inc. (21.06%), Junichiro Waide (20.85%), Ocean Capital Inc. (11.10%), Fintech Business Innovation LPS (9.88%), KK Investment Holdings Pte. Ltd. (8.57%), Relo Club Limited (7.51%), and Others – less than 5% respectively and including public ownership for 15% (21.03%).

The Company has strategically diversified its revenue streams through engagement in lending activities and the provision of supplementary services via its digital platforms. FY 2023, the Company reached a remarkable result by generating IDR181.97 Bn or achieved 121.77% from total projected revenue (FY 2023P: IDR149.43 Bn). As of September 2024, non-financial income remains the principal contributor to the Company's revenue, accounting for 63.35% (FY 2023: 61.08%, FY 2022: 25.51%, and FY 2021: 0.80%) of VTNY's total revenue. The Company's future projections indicate a shift, with financial income projected to assume the majority share in 2025. VTNY's strategic diversification has the potential to enhance financial stability and mitigate dependence on a singular revenue source.

The Company derives substantial advantages from the robust financial backing furnished by its parent company. As a subsidiary of Carta Holdings, Inc., the Company receives support through loans and equity injections for working capital, along with access to a network for sourcing alternative funding. Furthermore, the Company also has another pipeline funding by securing strategic funding from Hokoku Financial Holdings (Japan) through CC Innovation Singapore Pte. Ltd. since March 2025 to accelerate business development in B2B Financial Services and B2BE Employee Benefit Supports (Venteny Employee Super App) and potentially receive Environmental, Social, and Governance (ESG) Funding that will be disbursed to Micro, Small, Medium, Enterprises (MSME) womanpreneurs at least 50% of the total fund while the Company has already achieved for 29% MSME's partners of its portfolio lead by womanpreneurs in 2023. We see that this support strengthens its financial position, enabling it to face market challenges and take advantage of growth opportunities.

VTNY's current market share in the lending sector remains relatively modest. In terms of financing receivables in multifinance industry, VTNY holds a market share of 0.14% as of September 2024 (FY 2023: 0.12%; FY 2022: 0.06%, and FY 2021: 0.05%). This might limit its competitive position against larger players and potentially hinder its revenue expansion. Despite the relatively modest market share, VTNY’s has improved its asset quality by enhancing internal credit risk assessment by using combination of traditional and elaborating with modern risk assessment by using Artificial Intelligence (AI) Technologies to mitigate potential risk and collaborating its assessment with credit bureau rating. In addition, VTNY will accept prospective borrowers if the analysis results from both VTNY internal risk team and P2P lending company partners meet the predetermined criteria. This enhancement made its Non Performing Financing (NPF) in September 2024 became 1.00% and lower than NPF in 2023 which stood at 1.46%.

The Company maintains a modest net income margin of 1.87% as of September 2024 (FY 2023: 0.89%; FY 2022: 1.03%, FY 2021: 0.90%). This modest margin in September 2024 is primarily distressed by depreciation and amortization expenses, notably increase by 64.60% compared to FY 2023 (3Q 2024: IDR10.60 Bn; FY 2023: IDR6.44 Bn; FY 2022: IDR5.67 Bn, FY 2021: IDR1.50 Bn), mostly due to new acquisition of land and buildings as Company’s new office in Jakarta and platform software systems which impact to Company’s Earnings Before Interest and Taxes Margin became 2.30% in September 2024 (FY 2023: 5.47%, FY 2022: 7.17%, FY 2021: 8.69%). However, during the September 2024 period, VTNY's non-interest expenses to net interest income ratio below 100%, indicating that the Company is aimed at profitability for its business scope.

The Company’s rating may be raised if VTNY successfully expands its business scope while upholding asset quality, thereby generating greater and more sustainable revenues. Conversely, the rating could be lowered if the Company aggressively finances working capital with a large proportion of debt which will weaken its capital structure.

VTNY Financial Result Highlights (Consolidated)

As of/For the years ended	Sep 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	1,075.08	865.53	728.51	239.87
Total Adjusted Debt (IDR, Bn)	740.45	528.55	331.63	201.38
Total Adjusted Equity (IDR, Bn)	319.32	298.72	381.48	30.94
Total Revenue (IDR, Bn)	186.04	181.97	73.18	40.07
Net Income (IDR, Bn)	3.48	1.62	0.75	0.36
Debt to Equity Ratio (x)	2.32	1.77	0.87	6.51
Equity/Assets (%)	29.70	34.51	52.36	12.9
Cost/Income (%)	93.98	85.37	83.63	82.85
Net Income Margin (%)	1.87	0.89	1.03	0.9
Return On Average Asset (%)	0.48	0.20	0.16	NM
NPF (%)	1.00	1.46	1.96	1.82
USD Exchange Rate (IDR/USD)	15,138	15,416	15,731	14,269

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