Lembaga Pembiayaan Ekspor Indonesia

Credit Profile

Corporate Rating

idAAA/Stable

Rated Issues

Shelf Reg. Bond IV/2018 (NEW) idAAA
Shelf Reg. Sukuk I/2018 (NEW) idAAA(sy)
Shelf Reg. Bond I - III idAAA
MTN I/2016 idAAA

Rating Period

March 13, 2018 – March 1, 2019

Rating History

JUN 2017 idAAA/Stable
JUN 2016 idAAA/Stable
MAR 2016 idAAA/Stable
FEB 2016 idAAA/Stable
FEB 2015 idAAA/Stable

Financial Highlights


Dec-2014

Total asset [IDR billion] 110,475.6 100,669.0 84,971.2 60,503.4
Total equity [IDR billion] 21,268.0 17,440.6 12,362.2 10,437.3
Total gross loans [IDR billion] 101,012.3 88,531.6 74,829.2 55,203.1
Total borrowings [IDR billion] 84,449.8 78,369.6 67,965.8 48,709.2
Net interest revenue [IDR billion] 2,379.2 2,251.0 2,305.6 1,678.1
Net income (loss) [IDR billion] 1,016.6 1,410.4 1,427.6 1,182.5
NIR/average earning assets [%] 2.3 2.5 3.2 3.5
Operating expense/operating income [%] 84.1 73.6 69.2 64.1
ROAA [%] 1.0 1.5 2.0 2.2
NPL(3-5)/gross loans [%] 6.8 4.0 3.6 2.3
Risk-weighted CAR [%] 18.0 16.7 13.9 16.7
Loan loss reserves/NPL (3-5) [%] 42.8 56.8 69.2 109.5
Exchange rate [USD/IDR] 13,548 13,473 13,785 12,385

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.

"idAAA" rating assigned for the proposed Shelf Registration Bond IV/2018 and "idAAA(sy)" for the proposed Shelf Registration Sukuk I/2018 for Indonesia Eximbank

PEFINDO has affirmed its "idAAA" ratings for Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) and its outstanding bonds. At the same time, PEFINDO has assigned its "idAAA" rating to the proposed Shelf Registration Bond IV/2018 with a maximum amount of IDR26 trillion and "idAAA(sy)" rating to the proposed Shelf Registration Sukuk I/2018 with a maximum amount of IDR6 trillion. The outlook for the corporate rating is "stable".

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

The ratings reflect the Bank’s sovereign support, strong position in the export financing segment, and strong capitalization profile. However, the ratings are constrained by below average asset quality and pressure on profitability.

The rating may be lowered if the government’s commitment to strengthen Indonesia Eximbank's capital base is not carried out in accordance with Act No. 2/2009, or if a new act superseding it is passed to remove its sovereign status.

Indonesia Eximbank is a special financial institution operating independently under Act No. 2/2009. Its role is to boost Indonesian exports through providing financing, guarantees and/or insurance either under conventional or sharia principles domestically or overseas.