

PT Indomobil Finance Indonesia

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CREDIT PROFILE

Corporate Rating	<i>idA/Stable</i>
Rated Issues	
<i>PUB Bond III/2017</i>	<i>idA</i>
<i>PUB Bond II/2015</i>	<i>idA</i>
<i>PUB Bond I/2012</i>	<i>idA</i>
Rating Period	
<i>March 12, 2018 – March 1, 2019</i>	
Rating History	
<i>MAR 2018</i>	<i>idA/Stable</i>
<i>FEB 2017</i>	<i>idA/Stable</i>
<i>FEB 2016</i>	<i>idA/Stable</i>
<i>FEB 2015</i>	<i>idA/Stable</i>
<i>FEB 2014</i>	<i>idA/Stable</i>
<i>FEB 2013</i>	<i>idA/Negative</i>
<i>FEB 2012</i>	<i>idA/Stable</i>
<i>MAY 2011</i>	<i>idA/Stable</i>

FINANCIAL HIGHLIGHTS

As of/for the year ended	Dec-2017 <i>(Audited)</i>	Dec-2016 <i>(Audited)</i>	Dec-2015 <i>(Audited)</i>	Dec-2014 <i>(Audited)</i>
Total assets [IDR bn]	10,438.8	9,414.7	8,913.4	7,755.0
Net receivables [IDR bn]	10,033.7	8,920.6	8,086.6	7,416.7
Net service assets [IDR bn]	10,125.8	9,019.3	8,209.3	7,538.5
Total equity [IDR Bn]	1,428.3	1,379.5	1,316.2	1,208.5
Net interest revenue [IDR bn]	815.4	712.4	693.8	539.5
Net income [IDR bn]	101.1	90.3	80.2	105.4
Cost to income [%]	39.4	40.6	41.3	41.8
Operating profit margin [%]	7.8	7.5	8.5	12.2
ROAA [%]	1.0	1.0	1.0	1.5
NPR-balance/NSA [%]	4.7	5.6	5.6	5.6
Reserves/NSA [%]	0.9	1.1	1.5	1.6
Equity/NSA [%]	14.1	15.3	16.3	16.0
Total debt/equity [x]	6.2	5.7	5.7	5.3
Short-term liquidity ratio [%]	130.4	120.5	127.8	148.7
USD exchange rate [IDR/USD]	13,548	13,436	13,795	12,440

ROAA=return on average assets (including off-balance); NPR=non-performing receivables; NSA=net service assets.
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.

PEFINDO affirms “*idA*” rating for PT Indomobil Finance Indonesia

PEFINDO has affirmed its “*idA*” ratings for PT Indomobil Finance Indonesia (IMFI), its Shelf Registration Bond I/2012, Shelf Registration Bond II/2015 and Shelf Registration Bond III/2017. The outlook for the corporate rating is “**stable**”.

The ratings include IMFI's Shelf-Registration Bond II Phase I/2015 Series B of IDR170 billion due on April 24, 2018, Shelf-Registration Bond II Phase IV/2017 Series A of IDR238 billion due on April 3, 2018, and Shelf-Registration Bond I Phase IV/2014 Series C of IDR58 billion due on April 22, 2018. The Company's readiness to pay these maturing bonds is supported by its monthly receivables collection of around IDR493 billion/month and unused credit facility of IDR3.8 trillion as of February 2018.

An obligor rated *idA* has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The ratings reflect IMFI's strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), strong asset-liability management profile, and well-diversified business portfolio. The ratings are constrained by moderate profitability measures and moderate asset quality indicators.

The rating may be raised if IMFI strengthens its business position substantially and consistently, and at the same time improves its asset quality and profitability figures. The rating may be lowered if its presence in the financing industry declines, or its asset quality and capitalization indicators deteriorate considerably.

IMFI is the financing arm of the Indomobil Group, a leading automotive group in Indonesia that holds distribution licenses for a number of global car manufacturers. The Group is also involved in other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of FY2017, it was fully owned by the Indomobil Group through PT Indomobil Multi Jasa Tbk (99.875%) and PT IMG Sejahtera Langgeng (0.125%).

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