

PT Wahana Inti Selaras

Credit Ratings

General Obligation (GO) idA/Stable
Bond I/2022 idA

Rating Period

March 28, 2023 – March 1, 2024

Published Rating History

APR 2022 idA/Stable

PEFINDO has affirmed its “idA” ratings for PT Wahana Inti Selaras (WISL) and its outstanding bond. Outlook for the corporate rating is stable. The rating reflects WISL’s favorable market position, well-diversified business, and extensive outlet network. However, the rating is constrained by its moderate capital structure, and its exposure to the fluctuation of commodity prices.

The rating may be raised if WISL could strengthen its market position and exceeds its revenue and EBITDA targets, followed by an improvement in its financial leverage on a sustained basis. However, the rating may be lowered if it fails to achieve its targeted revenue and/or profitability margins, and/or if it incurs substantially more debt than projected, without being compensated by an improvement in its business performance.

WISL, a part of the Indomobil Group, is a multi-brand automotive distributor and manufacturer in Indonesia. Through its subsidiaries, it engages in distributing several brands of heavy equipment, trucks, and buses, such as Volvo, Renault, Kalmar, Manitou, John Deere, and many others, along with related spare parts and workshops for service. As of December 31, 2022, it was owned by PT IMG Sejahtera Langgeng (86%) and PT Indomobil Sukses International Tbk (14%).

Rating Definition

Debt security rated idA indicates that the obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	7,811.6	5,931.3	4,513.6	4,273.3
Total adjusted debt [IDR bn]	3,667.2	3,145.8	2,646.8	2,796.7
Total adjusted equity [IDR bn]	1,777.2	1,000.0	1,053.0	1,057.1
Total sales [IDR bn]	8,459.4	5,580.3	3,297.2	3,690.7
EBITDA [IDR bn]	1,445.6	769.3	440.3	568.8
Net income after MI [IDR bn]	744.7	139.5	(61.0)	(7.7)
EBITDA margin [%]	17.1	13.8	13.4	15.4
Adjusted debt/EBITDA [X]	2.5	4.1	6.0	4.9
Adjusted debt/adjusted equity [X]	2.1	3.1	2.5	2.6
FFO/adjusted debt [%]	27.8	17.3	8.1	7.2
EBITDA/IFCCI [X]	5.9	3.8	1.8	1.9
USD exchange rate [IDR/USD]	15,731	14,269	14,105	13,901

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

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.

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