

## PT Indomobil Finance Indonesia

*Analysts:* Handhayu Kusumowinahyu / Kreshna Dwinanta Armand

*Phone/Fax/E-mail:* (62-21) 72782380 / 72782370 / [handhayu.kusumowinahyu@pefindo.co.id](mailto:handhayu.kusumowinahyu@pefindo.co.id) / [kreshna.armand@pefindo.co.id](mailto:kreshna.armand@pefindo.co.id)

| <b>CREDIT PROFILE</b>              |              | <b>FINANCIAL HIGHLIGHTS</b>     |                    |                  |                  |                  |
|------------------------------------|--------------|---------------------------------|--------------------|------------------|------------------|------------------|
|                                    |              | <b>As of/for the year ended</b> | <b>Jun-2019</b>    | <b>Dec-2018</b>  | <b>Dec-2017</b>  | <b>Dec-2016</b>  |
|                                    |              |                                 | <i>(Unaudited)</i> | <i>(Audited)</i> | <i>(Audited)</i> | <i>(Audited)</i> |
| <b>Corporate Rating</b>            | idA/Stable   | Total assets [IDR bn]           | 14,282.0           | 13,562.9         | 10,447.0         | 9,414.7          |
| <b>Rated Issues</b>                |              | Net receivables [IDR bn]        | 13,734.9           | 13,039.2         | 10,186.1         | 8,920.6          |
| SRB II Phase II/2015 Series C      | idA          | Net service assets [IDR bn]     | 13,886.3           | 13,184.2         | 10,340.0         | 9,019.3          |
| <b>Rating Period</b>               |              | Total equity [IDR Bn]           | 1,829.9            | 1,566.6          | 1,428.3          | 1,379.5          |
| August 30, 2019 – November 6, 2019 |              | Net interest revenue [IDR bn]   | 558.8              | 962.5            | 815.4            | 712.4            |
| <b>Rating History</b>              |              | Net income [IDR bn]             | 83.1               | 114.7            | 101.1            | 90.3             |
| MAR 2019                           | idA/Stable   | Cost to income [%]              | 37.7               | 37.7             | 39.4             | 40.6             |
| SEP 2018                           | idA/Stable   | Operating profit margin [%]     | 9.3                | 7.3              | 7.8              | 7.5              |
| FEB 2017                           | idA/Stable   | ROAA [%]                        | *1.2               | 1.0              | 1.0              | 1.0              |
| FEB 2016                           | idA/Stable   | NPR-balance/NSA [%]             | 3.5                | 3.5              | 4.6              | 5.6              |
| FEB 2015                           | idA/Stable   | Reserves/NSA [%]                | 1.1                | 1.1              | 1.5              | 1.1              |
| FEB 2014                           | idA/Stable   | Equity/NSA [%]                  | 13.2               | 11.9             | 13.8             | 15.3             |
| FEB 2013                           | idA/Negative | Total debt/equity [x]           | 6.4                | 7.2              | 6.2              | 5.7              |
| FEB 2012                           | idA/Stable   | Short-term liquidity ratio [%]  | 110.5              | 96.5             | 136.4            | 120.9            |
| MAY 2011                           | idA/Stable   | USD exchange rate [IDR/USD]     | 14,141             | 14,481           | 13,548           | 13,436           |

\*Annualized

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 affirmed "idA" rating to PT Indomobil Finance Indonesia's maturing Bond

PEFINDO has affirmed its "idA" rating for PT Indomobil Finance Indonesia (IMFI)'s maturing Shelf Registration Bond II Phase II/2015 Series C of IDR202.5 billion which will mature on November 6, 2019. The Company will pay its maturing bond utilizing its monthly collection of IDR584.0 billion and unused credit facility of IDR4.7 trillion as of June 30, 2019.

A 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 obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

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 June 30, 2019, the Company was fully owned by the Indomobil Group through PT Indomobil Multi Jasa Tbk (99.875%) and PT IMG Sejahtera Langgeng (0.125%).

#### DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.