

**PT Indomobil Finance Indonesia**

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idA/Stable</i>	Total assets [IDR bn]	9,414.7	8,913.4	7,755.0	6,794.0
<b>Rated Issues</b>		Net receivables [IDR bn]	8,920.6	8,086.6	7,416.7	6,439.5
<i>PUB Bond III/2017 (new)</i>	<i>idA</i>	Net service assets [IDR bn]	9,019.3	8,209.3	7,538.5	6,532.8
<i>PUB Bond II/2015</i>	<i>idA</i>	Total equity [IDR Bn]	1,379.5	1,316.2	1,208.5	1,132.5
<i>PUB Bond I/2012</i>	<i>idA</i>	Net interest revenue [IDR bn]	712.4	693.8	539.5	467.7
<b>Rating Period</b>		Net income [IDR bn]	90.3	80.2	105.4	90.8
<i>March 21, 2017 – March 1, 2018</i>		Cost to income [%]	40.6	41.3	41.8	42.3
<b>Rating History</b>		Operating profit margin [%]	7.5	8.5	12.2	12.8
<i>FEB 2017</i>	<i>idA/Stable</i>	ROAA [%]	1.0	1.0	1.5	1.6
<i>FEB 2016</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	5.6	5.6	5.6	5.6
<i>FEB 2015</i>	<i>idA/Stable</i>	Reserves/NSA [%]	1.1	1.5	1.6	1.4
<i>FEB 2014</i>	<i>idA/Stable</i>	Equity/NSA [%]	15.3	16.3	16.0	17.3
<i>FEB 2013</i>	<i>idA/Negative</i>	Total debt/equity [x]	5.7	5.7	5.3	4.9
<i>FEB 2012</i>	<i>idA/Stable</i>	Short-term liquidity ratio [%]	120.9	128.0	151.0	171.5
<i>MAY 2011</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	13,436	13,795	12,440	12,189

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 and Shelf Registration Bond II/2015. At the same time, PEFINDO also assigned an “idA” rating for the proposed Shelf Registration Bonds III/2017 with a maximum amount of IDR4.0 trillion. The outlook for the corporate rating is “stable”.

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

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 FY2016, 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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