

## PT Indomobil Finance Indonesia

### Credit Rating(s)

SR Bond IV/2021

idAA-

### Rating Period

Jul 29, 2024 – Nov 19, 2024

### Published Rating History

MAR 2023	idA+/Stable
APR 2022	idA+/Stable
FEB 2022	idA/Stable
FEB 2021	idA/Stable
FEB 2020	idA/Stable

PT Indomobil Finance Indonesia's Shelf Registration Bond IV Phase II Year 2021 Series B (rated idAA-) of IDR52.8 billion will mature on November 19, 2024. The Company plans to repay the maturing debt instrument using a combination of internal and external funds, supported by average receivables monthly collection of IDR701 billion during January-March 2024 and unused credit facilities of IDR8.1 trillion at the end of March 2024.

Indomobil Finance is the financing arm of the Indomobil Group, a leading automotive group in Indonesia part of Salim Group that holds distribution licenses for several global car manufacturers, as well as other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of March 31, 2024, the Company was owned by PT Indomobil Multi Jasa Tbk (99.909%) and PT IMG Sejahtera Langgeng (0.091%).

### Financial Highlights

As of/for the year ended	Mar-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	16,484.3	16,073.5	15,006.4	14,177.9
Net receivables [IDR bn]	14,689.1	14,243.7	13,184.3	12,517.9
Net service assets [IDR bn]	15,447.0	14,994.6	13,693.3	12,784.1
Total equity [IDR Bn]	2,518.0	2,440.4	2,231.7	2,049.0
Net interest revenue [IDR bn]	326.6	1,331.5	1,226.2	784.5
Net income [IDR bn]	82.0	273.4	224.2	114.4
Cost to income [%]	39.8	38.2	34.2	40.9
Operating profit margin [%]	18.7	15.2	12.2	7.5
ROAA [%]	2.0	1.8	1.5	0.8
NPR-balance/NSA [%]	3.4	2.4	2.4	2.5
Reserves/NSA [%]	4.9	5.0	3.7	2.1
Equity/NSA [%]	16.3	16.3	16.3	16.0
Total debt/equity [x]	5.4	5.4	5.6	5.6
Short-term liquidity ratio [%]	132.2	133.7	115.3	120.4
USD exchange rate [IDR/USD]	15,853	15,416	15,731	14,269

### Rating Definition

A debt security rated idAA differs from the highest-rated debt only to a small degree. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is very strong. The minus (-) sign indicates that the rating is relatively weak within its category.

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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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