

PT CSM Corporatama

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idBBB+/Stable</i>					
Rated Issues	-	Total adjusted assets [IDR bn]	3,213.5	2,656.0	1,935.2	1,733.6
		Total adjusted debt [IDR bn]	1,953.1	1,615.6	1,169.9	1,002.7
		Total adjusted equity [IDR bn]	743.1	460.0	361.0	352.8
		Total sales [IDR bn]	1,132.4	1,029.8	904.9	773.9
Rating Period	<i>February 2, 2018 – February 1, 2019</i>	EBITDA [IDR bn]	424.8	372.5	346.9	341.3
		Net income after MI [IDR bn]	90.5	55.3	8.2	24.7
		EBITDA margin [%]	37.5	36.2	38.3	44.1
Rating History	-	Adjusted debt/EBITDA [X]	4.6	4.3	3.4	2.9
		Adjusted debt/adjusted equity [X]	2.6	3.5	3.2	2.8
		FFO/adjusted debt [%]	12.9	15.3	19.4	20.9
		EBITDA/IFCCI [X]	2.3	2.7	2.9	2.6
		USD exchange rate [IDR/USD]	13,548	13,436	13,795	12,440

*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.*

PEFINDO assigns "idBBB+" rating to PT CSM Corporatama

PEFINDO has assigned its "idBBB+" rating to PT CSM Corporatama (CSMC). The outlook for the corporate rating is "stable".

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet financial commitments.

The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects CSMC's strong market position in the car rental industry, stable revenue stream with good customer profile, and favorable fleet profile. The rating is constrained by its high financial leverage, weak cash flow protection measures, and the competitive nature of car rental business.

The rating could be raised if CSMC increases its share of the car rental market, while consistently exceeding its revenue growth targets and improving its financial leverage on a sustained basis. The rating could be lowered if it fails to reach its targeted revenue and/or profitability margins, and if it finances its capital expenditure with debt that is substantially larger than projected, without being compensated by improving business performance.

Established in 1987, CSMC, better known as Indorent, provides integrated transportation services mainly for corporates and the logistics sector, driver management services, and window film installation services. Currently, it manages more than 12,000 vehicles and 2,000 drivers. It has 21 service points across major cities in Indonesia. As of December 31, 2017, it was owned by PT Indomobil Multi Jasa Tbk (99.97%) and PT IMG Sejahtera Langgeng (0.03%).

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