

PT Indomobil Finance Indonesia

Credit Rating(s)

General Obligation (GO) idA+/Stable

Rated Issues

SR Bond III Phase III Series C idA+

Rating Period

February 8, 2023 – May 18, 2023

Published Rating History

MAY 2022	idA+/Stable
FEB 2022	idA/Stable
FEB 2021	idA/Stable
FEB 2020	idA/Stable
MAR 2019	idA/Stable
SEP 2018	idA/Stable
FEB 2017	idA/Stable

PEFINDO has affirmed its "idA+" rating for PT Indomobil Finance Indonesia's maturing Shelf Registration Bond III Phase III Year 2018 Series C of IDR55 billion which will mature on May 18, 2023. The Company's readiness to repay its maturing bond is supported by its average collection per month of IDR660 billion and unused credit facility of IDR6.2 trillion as of December 31, 2022.

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 a number of global car manufacturers, as well as other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of September 30, 2022, it was owned by PT Indomobil Multi Jasa Tbk (99.909%) and PT IMG Sejahtera Langgeng (0.091%).

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Sep-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	13,947.6	14,177.9	13,566.4	15,298.5
Net receivables [IDR bn]	12,440.2	12,517.9	11,896.5	14,880.5
Net service assets [IDR bn]	13,009.4	12,784.1	12,105.4	15,038.9
Total equity [IDR Bn]	2,259.6	2,049.0	1,846.2	1,813.8
Net interest revenue [IDR bn]	1,006.6	784.5	980.2	1,093.3
Net income [IDR bn]	143.3	114.4	70.0	131.4
Cost to income [%]	30.3	40.9	39.1	38.1
Operating profit margin [%]	10.1	7.5	3.8	7.3
ROAA [%]	*1.3	0.8	0.5	0.9
NPR-balance/NSA [%]	2.5	2.5	5.2	3.9
Reserves/NSA [%]	4.3	2.1	1.7	1.1
Equity/NSA [%]	17.3	16.0	15.3	12.1
Total debt/equity [x]	5.0	5.6	5.9	7.0
Short-term liquidity ratio [%]	123.5	120.4	115.0	120.1
USD exchange rate [IDR/USD]	15,247	14,269	14,481	13,548

*Annualized

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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