

PT Wahana Inti Selaras

Credit Ratings

General Obligation (GO)	idA/Stable
Bond II/2023	idA
Bond I/2022	idA

Rating Period

March 21, 2024 – March 1, 2025

Published Rating History

MAR 2024	idA/Stable
APR 2023	idA/Stable
APR 2022	idA/Stable

PEFINDO has affirmed its idA ratings for PT Wahana Inti Selaras (WISL), its Bond I/2022 and Bond II/2023. Outlook for the corporate rating is stable. The rating reflects WISL's favorable market position, well-diversified business, and extensive network. However, the rating is constrained by its moderate capital structure and exposure to the fluctuation of commodity prices.

The rating may be raised if WISL could strengthen its market position and exceed its revenue and EBITDA targets, followed by an improvement in its financial leverage on a sustained basis. However, the rating may be lowered if it fails to achieve its targeted revenue or profit margins, or if it incurs substantially more debt than projected without being compensated by an improvement in its business performance. In addition, prolonged unfavorable and uncertain commodity prices, which may adversely affect its profitability, may also put the rating under pressure.

WISL is a subsidiary of the Indomobil Group, which is engaged in distribution activities for several brands of heavy equipment, trucks, and buses, such as Volvo, Renault, Kalmar, Manitou, and John Deere, as well as providing spare parts and after-sales service. As of December 31, 2023, it was owned by PT IMG Sejahtera Langgeng (86%) and PT Indomobil Sukses International Tbk (14%).

Rating Definition

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 debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	10,269.7	7,811.6	5,931.3	4,513.6
Total adjusted debt [IDR bn]	4,909.5	3,667.2	3,145.8	2,646.8
Total adjusted equity [IDR bn]	2,295.9	1,777.2	1,000.0	1,053.0
Total sales [IDR bn]	11,481.4	8,459.4	5,580.3	3,297.2
EBITDA [IDR bn]	1,929.7	1,445.6	769.3	440.3
Net income after MI [IDR bn]	983.2	744.7	139.5	(61.0)
EBITDA margin [%]	16.8	17.1	13.8	13.4
Adjusted debt/EBITDA [X]	2.5	2.5	4.1	6.0
Adjusted debt/adjusted equity [X]	2.1	2.1	3.1	2.5
FFO/adjusted debt [%]	27.0	27.8	17.3	8.1
EBITDA/IFCCI [X]	5.3	5.9	3.8	1.8
USD exchange rate [IDR/USD]	15,413	15,731	14,269	14,105

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.

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