

PT Indomobil Finance Indonesia

Credit Rating(s)

General Obligation (GO) idAA-/Stable

Rated Issues

SR Bond V/2023 idAA-
SR Bond V/2022 idAA-
SR Bond IV/2020 idAA-

Rating Period

March 8, 2024 – March 1, 2025

Published Rating History

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

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

PEFINDO has raised its ratings for PT Indomobil Finance Indonesia (IMFI) and its outstanding bonds to idAA- from idA+. The rating action reflects IMFI's strengthening asset quality and profitability indicators, with the resilience of its low non-performing receivables and the improvement of cost to income ratio. The rating is supported by its strong likelihood of support from Salim Group as the ultimate shareholder, strong market position, strong liquidity profile, and strong asset quality. The rating is constrained by intense competition in the industry. Outlook for the corporate rating is stable.

The rating may be raised if IMFI strengthens its business profile substantially and on a consistent basis, which must be accompanied by improvement in its financial profile. The rating may be under pressure if its business position weakens significantly, resulting in a deterioration of its financial indicators. We may also lower the rating if there is an adverse change in the Group's capability or willingness to support Indomobil Finance.

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 December 31, 2023 (FY2023), it 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	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	16,073.5	15,006.4	14,177.9	13,566.4
Net receivables [IDR bn]	14,243.7	13,184.3	12,517.9	11,896.5
Net service assets [IDR bn]	14,994.6	13,693.3	12,784.1	12,105.4
Total equity [IDR Bn]	2,440.4	2,231.7	2,049.0	1,846.2
Net interest revenue [IDR bn]	1,331.5	1,226.2	784.5	980.2
Net income [IDR bn]	273.4	224.2	114.4	70.0
Cost to income [%]	38.2	34.2	40.9	39.1
Operating profit margin [%]	15.2	12.2	7.5	3.8
ROAA [%]	1.8	1.5	0.8	0.5
NPR-balance/NSA [%]	2.4	2.4	2.5	5.2
Reserves/NSA [%]	5.0	3.7	2.1	1.7
Equity/NSA [%]	16.3	16.3	16.0	15.3
Total debt/equity [x]	5.4	5.6	5.6	5.9
Short-term liquidity ratio [%]	133.7	115.3	120.4	115.0
USD exchange rate [IDR/USD]	15,416	15,731	14,269	14,105

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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