

## PT Indomobil Finance Indonesia

### Credit Rating(s)

General Obligation (GO) idA+/Stable

### Rated Issues

SR Bond V/2023 idA+

### Rating Period

Jan 25, 2024 – Apr 8, 2024

### Published Rating History

MAR 2023	idA+/Stable
APR 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 V Phase II Year 2023 Series A of IDR918 billion which will mature on April 8, 2024. The Company's readiness to repay its maturing bond is supported by its average collection per month of IDR707 billion and unused credit facility of IDR9.1 trillion as of December 31, 2023.

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 September 30, 2023, 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	Sep-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	15,953.2	15,006.3	14,177.9	13,566.4
Net receivables [IDR bn]	14,205.2	13,184.3	12,517.9	11,896.5
Net service assets [IDR bn]	14,951.7	13,693.2	12,784.1	12,105.4
Total equity [IDR Bn]	2,409.2	2,231.7	2,049.0	1,846.2
Net interest revenue [IDR bn]	993.0	1,226.2	784.5	980.2
Net income [IDR bn]	198.5	224.1	114.4	70.0
Cost to income [%]	34.4	34.2	40.9	39.1
Operating profit margin [%]	14.5	12.1	7.5	3.8
ROAA [%]	*1.7	1.5	0.8	0.5
NPR-balance/NSA [%]	2.7	2.4	2.5	5.2
Reserves/NSA [%]	5.0	3.7	2.1	1.7
Equity/NSA [%]	16.1	16.3	16.0	15.3
Total debt/equity [x]	5.5	5.6	5.6	5.9
Short-term liquidity ratio [%]	113.8	115.4	120.4	115.0
USD exchange rate [IDR/USD]	15,526	15,731	14,269	14,105

\*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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