

## PT Indomobil Finance Indonesia

### Credit Rating(s)

General Obligation (GO) idA+/Stable

### Rated Issues

SR Bond IV Phase II Series A idA+

### Rating Period

September 26, 2022 – November 29, 2022

### Published Rating History

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 (Indomobil Finance)’s maturing Shelf Registration Bond IV Phase II Year 2021 Series A of IDR1.3 trillion which will mature on November 29, 2022. The Company’s readiness to repay its maturing bond is supported by its average collection per month of IDR684.0 billion and unused credit facility of IDR3.1 trillion as of June 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 June 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	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	14,145.7	14,177.9	13,566.4	15,298.5
Net receivables [IDR bn]	12,566.1	12,517.9	11,896.5	14,880.5
Net service assets [IDR bn]	13,103.2	12,784.1	12,105.4	15,038.9
Total equity [IDR Bn]	2,166.6	2,049.0	1,846.2	1,813.8
Net interest revenue [IDR bn]	672.8	784.5	980.2	1,093.3
Net income [IDR bn]	109.1	114.4	70.0	131.4
Cost to income [%]	30.2	40.9	39.1	38.1
Operating profit margin [%]	11.5	7.5	3.8	7.3
ROAA [%]	1.5	0.8	0.5	0.9
NPR-balance/NSA [%]	2.7	2.5	5.2	3.9
Reserves/NSA [%]	4.1	2.1	1.7	1.1
Equity/NSA [%]	16.5	16.0	15.3	12.1
Total debt/equity [x]	5.4	5.6	5.9	7.0
Short-term liquidity ratio [%]	117.3	120.4	115.0	120.1
USD exchange rate [IDR/USD]	14,848	14,269	14,481	13,548

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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**DISCLAIMER**

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