

## PT Indomobil Finance Indonesia

### Credit Rating(s)

General Obligation (GO) idA+/Stable

### Rated Issues

SR Bond V/2022 idA+

SR Bond I/2020 idA+

### Rating Period

May 2, 2023 – Jul 18, 2023

May 2, 2023 – Aug 4, 2023

### 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+” ratings for PT Indomobil Finance Indonesia (Indomobil Finance)’s maturing Shelf Registration Bond V Phase I Year 2022 Series A of IDR500 billion which will be mature on July 18, 2023 and Shelf Registration Bond IV Phase I Year 2020 Series B of IDR17 billion which will mature on August 4, 2023. The Company’s readiness to repay its maturing bond is supported by its average collection per month of IDR548 billion and unused credit facility of IDR5.8 trillion as of March 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 December 31, 2022 (FY2022), 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-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	15,006.3	14,177.9	13,566.4	15,298.5
Net receivables [IDR bn]	13,184.3	12,517.9	11,896.5	14,880.5
Net service assets [IDR bn]	13,693.2	12,784.1	12,105.4	15,071.5
Total equity [IDR Bn]	2,231.7	2,049.0	1,846.2	1,813.8
Net interest revenue [IDR bn]	1,226.2	784.5	980.2	1,093.3
Net income [IDR bn]	224.1	114.4	70.0	131.4
Cost to income [%]	34.2	40.9	39.1	38.1
Operating profit margin [%]	12.1	7.5	3.8	7.3
ROAA [%]	1.5	0.8	0.5	0.9
NPR-balance/NSA [%]	2.4	2.5	5.2	3.9
Reserves/NSA [%]	3.7	2.1	1.7	1.1
Equity/NSA [%]	16.3	16.0	15.3	12.0
Total debt/equity [x]	5.6	5.6	5.9	7.0
Short-term liquidity ratio [%]	115.4	120.4	115.0	120.1
USD exchange rate [IDR/USD]	15,731	14,269	14,105	13,901

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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