

PT Indomobil Finance Indonesia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2018	Dec-2017	Dec-2016	Dec-2015
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idA/Stable</i>	Total assets [IDR bn]	11,434.3	10,438.8	9,414.7	8,913.4
Rated Issues		Net receivables [IDR bn]	10,790.0	10,033.7	8,920.6	8,086.6
<i>PUB Bond III Phase I/2017 Series A</i>	<i>idA</i>	Net service assets [IDR bn]	10,879.1	10,125.8	9,019.3	8,209.3
Rating Period		Total equity [IDR Bn]	1,457.6	1,428.3	1,379.5	1,316.2
<i>April 23, 2018 – July 17, 2018</i>		Net interest revenue [IDR bn]	209.0	815.4	712.4	693.8
Rating History		Net income [IDR bn]	31.1	101.1	90.3	80.2
<i>FEB 2018</i>	<i>idA/Stable</i>	Cost to income [%]	37.3	39.4	40.6	41.3
<i>FEB 2017</i>	<i>idA/Stable</i>	Operating profit margin [%]	9.1	7.8	7.5	8.5
<i>FEB 2016</i>	<i>idA/Stable</i>	ROAA [%]	*1.1	1.0	1.0	1.0
<i>FEB 2015</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	4.7	4.7	5.6	5.6
<i>FEB 2014</i>	<i>idA/Stable</i>	Reserves/NSA [%]	0.8	0.9	1.1	1.5
<i>FEB 2013</i>	<i>idA/Negative</i>	Equity/NSA [%]	13.4	14.1	15.3	16.3
<i>FEB 2012</i>	<i>idA/Stable</i>	Total debt/equity [x]	6.7	6.2	5.7	5.7
<i>MAY 2011</i>	<i>idA/Stable</i>	Short-term liquidity ratio [%]	125.3	130.4	120.5	127.8
		USD exchange rate [IDR/USD]	13,756	13,548	13,436	13,795
		<i>*Annualized</i>				
		<i>ROAA=return on average assets (including off-balance); NPR=non-performing receivables; NSA=net service assets.</i>				
		<i>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.</i>				

PEFINDO affirmed "idA" rating to PT Indomobil Finance Indonesia's maturing Bond

PEFINDO has affirmed its "idA" rating for PT Indomobil Finance Indonesia (IMFI)'s maturing Shelf Registration Bond III Phase I/2017 Series A of IDR285.0 billion which will mature on 17 July 2018. The Company will pay its maturing bond utilizing its monthly collection of IDR422.0 billion and unused credit facility of IDR2.9 trillion as of March 31, 2018.

A 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 obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

IMFI is the financing arm of the Indomobil Group, a leading automotive group in Indonesia that holds distribution licenses for a number of global car manufacturers. The group is also involved in other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of March 31, 2018, the Company was fully owned by the Indomobil Group through PT Indomobil Multi Jasa Tbk (99.875%) and PT IMG Sejahtera Langgeng (0.125%).

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