

## PT Indomobil Finance Indonesia

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idA/Stable</i>	Total assets [IDR bn]	13,628.5	10,438.8	9,414.7	8,913.4
<b>Rated Issues</b>		Net receivables [IDR bn]	12,986.6	10,033.7	8,920.6	8,086.6
<i>PUB Bond III/2017</i>	<i>idA</i>	Net service assets [IDR bn]	13,090.2	10,125.8	9,019.3	8,209.3
<i>PUB Bond II/2015</i>	<i>idA</i>	Total equity [IDR Bn]	1,568.4	1,428.3	1,379.5	1,316.2
<b>Rating Period</b>		Net interest revenue [IDR bn]	964.3	815.4	712.4	693.8
<i>March 8, 2019 – March 1, 2020</i>		Net income [IDR bn]	115.8	101.1	90.3	80.2
<b>Rating History</b>		Cost to income [%]	37.6	39.4	40.6	41.3
<i>MAR 2018</i>	<i>idA/Stable</i>	Operating profit margin [%]	7.4	7.8	7.5	8.5
<i>FEB 2017</i>	<i>idA/Stable</i>	ROAA [%]	1.0	1.0	1.0	1.0
<i>FEB 2016</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	3.5	4.7	5.6	5.6
<i>FEB 2015</i>	<i>idA/Stable</i>	Reserves/NSA [%]	0.8	0.9	1.1	1.5
<i>FEB 2014</i>	<i>idA/Stable</i>	Equity/NSA [%]	12.0	14.1	15.3	16.3
<i>FEB 2013</i>	<i>idA/Negative</i>	Total debt/equity [x]	7.2	6.2	5.7	5.7
<i>FEB 2012</i>	<i>idA/Stable</i>	Short-term liquidity ratio [%]	117.1	130.4	120.5	127.8
<i>MAY 2011</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	14,481	13,548	13,436	13,795

ROAA = return on average assets (including off-balance); NPR = non-performing receivables; NSA = net service assets.  
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.

### PEFINDO affirms "idA" rating for PT Indomobil Finance Indonesia

PEFINDO has affirmed its "idA" ratings for PT Indomobil Finance Indonesia (IMFI), its Shelf Registration Bond III/2017 and Shelf Registration Bond II/2015. The outlook for the corporate rating is "stable".

The ratings include IMFI's Shelf Registration Bond II Phase I/2015 Series C of IDR198 billion due on April 24, 2019 and Shelf Registration Bond III Phase III/2018 Series A of IDR515.0 billion due on May 28, 2019. The Company's readiness to pay these maturing bonds is supported by its monthly receivables collection of around IDR481 billion and unused credit facility of IDR5.4 trillion as of December 2018.

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The corporate rating reflects IMFI's strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), strong asset-liability management profile, and well-diversified business portfolio. The rating is constrained by the Company's moderate profitability measures and moderate asset quality indicators.

The rating may be raised if IMFI strengthens its business position substantially and consistently, and at the same time improves its asset quality and profitability figures. The rating may be lowered if its presence in the financing industry declines, or its asset quality and capitalization indicators deteriorate considerably.

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 December 31, 2018, it 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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