

## PT CSM Corporatama

*Analysts: Agung Iskandar / Wilson Soegianto*

*Phone/Fax/E-mail: (62-21) 72782380 / 72782370 / [agung.iskandar@pefindo.co.id](mailto:agung.iskandar@pefindo.co.id) / [wilson.soegianto@pefindo.co.id](mailto:wilson.soegianto@pefindo.co.id)*

<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>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBBB+/Stable</i>	Total adjusted assets [IDR bn]	5,982.9	3,210.4	2,656.0	1,935.2
<b>Rated Issues</b>		Total adjusted debt [IDR bn]	3,588.5	1,951.1	1,615.6	1,169.9
-		Total adjusted equity [IDR bn]	1,038.2	743.7	460.0	361.0
<b>Rating Period</b>		Total sales [IDR bn]	1,523.5	1,131.1	1,029.8	904.9
<i>February 21, 2019 – February 1, 2020</i>		EBITDA [IDR bn]	624.8	425.8	372.5	346.9
<b>Rating History</b>		Net income after MI [IDR bn]	72.4	91.3	55.3	8.2
<i>FEB 2018</i>	<i>idBBB+/Stable</i>	EBITDA margin [%]	41.0	37.6	36.2	38.3
		Adjusted debt/EBITDA [X]	5.7	4.6	4.3	3.4
		Adjusted debt/adjusted equity [X]	3.5	2.6	3.5	3.2
		FFO/adjusted debt [%]	10.5	13.2	15.3	19.4
		EBITDA/IFCCI [X]	2.5	2.3	2.7	2.9
		USD exchange rate [IDR/USD]	14,481	13,548	13,436	13,795

*FFO = EBITDA – IFCCI + interest income – current tax expense  
EBITDA = operating profit + depreciation expense + amortization expense  
IFCCI = gross interest expense + other financial charges + capitalized interest; (FX loss not included)  
MI = minority interest  
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 assigns "idBBB+" rating to PT CSM Corporatama

PEFINDO has assigned its "idBBB+" rating to PT CSM Corporatama (CSMC). The outlook for the corporate rating is "stable".

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet financial commitments.

The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects CSMC's high potential to be the largest trucking business player in Indonesia, strong market position in the car rental industry, and favorable fleet profile. The rating is constrained by its high financial leverage, weak cash flow protection measures, and the competitive nature of the car rental business.

The rating could be raised if CSMC increases its share of the trucking and car rental markets, while consistently exceeding its revenue growth targets and improving its financial leverage on a sustained basis. The rating could be lowered if the trucking procurement is continuously delayed at the coachbuilder (*karoseri*), while its debt is already recorded, translated to the unperformed trucking segment, if it fails to reach its targeted revenue and/or profitability margins, and if it finances its capital expenditure with debt that is substantially larger than projected, without being compensated by improving business performance.

Established in 1987, CSMC, better known as Indorent, provides integrated transportation services, mainly for corporates and the logistics sector, driver management services, and window film installation services. It manages more than 14,000 vehicles units for car rental, 3,000 for trucking, and 2,000 drivers. It has 21 service points across major cities in Indonesia. As of December 31, 2018, it was owned by PT Indomobil Multi Jasa Tbk (99.98%) and PT IMG Sejahtera Langgeng (0.02%).

#### DISCLAIMER

PT Peringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.