

PT Indomobil Finance Indonesia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-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]	13,256.6	10,438.8	9,414.7	8,913.4
Rated Issues		Net receivables [IDR bn]	12,369.4	10,033.7	8,920.6	8,086.6
<i>PUB Bond III Phase II/2018 Series A</i>	<i>idA</i>	Net service assets [IDR bn]	12,477.6	10,125.8	9,019.3	8,209.3
<i>PUB Bond II Phase III/2016 Series B</i>	<i>idA</i>	Total equity [IDR Bn]	1,560.0	1,428.3	1,379.5	1,316.2
Rating Period		Net interest revenue [IDR bn]	702.0	815.4	712.4	693.8
<i>January 11, 2019 – February 25, 2019</i>		Net income [IDR bn]	85.7	101.1	90.3	80.2
<i>January 11, 2019 – March 16, 2019</i>		Cost to income [%]	37.1	39.4	40.6	41.3
Rating History		Operating profit margin [%]	7.4	7.8	7.5	8.5
<i>SEP 2018</i>	<i>idA/Stable</i>	ROAA [%]	*1.0	1.0	1.0	1.0
<i>FEB 2017</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	4.0	4.7	5.6	5.6
<i>FEB 2016</i>	<i>idA/Stable</i>	Reserves/NSA [%]	0.9	0.9	1.1	1.5
<i>FEB 2015</i>	<i>idA/Stable</i>	Equity/NSA [%]	12.5	14.1	15.3	16.3
<i>FEB 2014</i>	<i>idA/Stable</i>	Total debt/equity [x]	7.0	6.2	5.7	5.7
<i>FEB 2013</i>	<i>idA/Negative</i>	Short-term liquidity ratio [%]	122.3	130.4	120.5	127.8
<i>FEB 2012</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	14,929	13,548	13,436	13,795
<i>MAY 2011</i>	<i>idA/Stable</i>					

*Annualized
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 affirmed "idA" ratings to PT Indomobil Finance Indonesia's maturing Bonds

PEFINDO has affirmed its "idA" ratings for PT Indomobil Finance Indonesia (IMFI)'s maturing Shelf Registration Bond III Phase II/2018 Series A of IDR685.0 billion which will mature on 25 February 2019 and Shelf Registration Bond II Phase III/2016 Series B of IDR444 billion which mature on March 16, 2019. The Company will pay its maturing bonds utilizing its monthly collection of IDR478.0 billion and unused credit facility of IDR5.6 trillion as of September 30, 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 September 30, 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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