

## PT Indomobil Finance Indonesia

### Credit Rating(s)

General Obligation (GO) idA+/Stable

### Rated Issues

SR Bond III Phase II Series C idA+  
SR Bond IV Phase III Series A idA+

### Rating Period

December 15, 2022 – February 15, 2023  
December 15, 2022 – April 5, 2023

### Published Rating History

MAY 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+" rating for PT Indomobil Finance Indonesia (Indomobil Finance)'s maturing Shelf Registration Bond III Phase II Year 2018 Series C of IDR157 billion which will mature on February 15, 2023 and Shelf Registration Bond IV Phase III Year 2022 Series A of IDR1.3 trillion which will mature on April 5, 2023. The Company's readiness to repay its maturing bond is supported by its average collection per month of IDR655.8 billion and unused credit facility of IDR8.9 trillion as of September 30, 2022.

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 a number of global car manufacturers, as well as other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of September 30, 2022, it was owned by PT Indomobil Multi Jasa Tbk (99.909%) and PT IMG Sejahtera Langgeng (0.091%).

### Rating Definition

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

The plus (+) sign indicates that the rating is relatively strong within its category.

### Financial Highlights

As of/for the year ended	Sep-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	13,947.6	14,177.9	13,566.4	15,298.5
Net receivables [IDR bn]	12,440.2	12,517.9	11,896.5	14,880.5
Net service assets [IDR bn]	13,009.4	12,784.1	12,105.4	15,038.9
Total equity [IDR Bn]	2,259.6	2,049.0	1,846.2	1,813.8
Net interest revenue [IDR bn]	1,006.6	784.5	980.2	1,093.3
Net income [IDR bn]	143.3	114.4	70.0	131.4
Cost to income [%]	30.3	40.9	39.1	38.1
Operating profit margin [%]	10.1	7.5	3.8	7.3
ROAA [%]	*1.3	0.8	0.5	0.9
NPR-balance/NSA [%]	2.5	2.5	5.2	3.9
Reserves/NSA [%]	4.3	2.1	1.7	1.1
Equity/NSA [%]	17.3	16.0	15.3	12.1
Total debt/equity [x]	5.0	5.6	5.9	7.0
Short-term liquidity ratio [%]	123.5	120.4	115.0	120.1
USD exchange rate [IDR/USD]	15,247	14,269	14,481	13,548

\*Annualized

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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