

## PT Summit Oto Finance

### Credit Rating(s)

General Obligation (GO) idAAA/Stable

### Rating Period

April 2, 2024 – July 1, 2024

### Published Rating History

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PT Summit Oto Finance (SOF) rated idAAA with stable outlook.

The rating mainly reflects the very strong likelihood of support from Sumitomo Mitsui Banking Corporation (SMBC), following the Indonesia Financial Services Authority's approval to PT Bank BTPN Tbk (BTPN) to acquire 51% of SOF shares that allows a more direct path to extraordinary support from Sumitomo Mitsui Banking Corporation (SMBC) as BTPN's parent company. SOF's standalone credit profile reflects its strong market position and very strong capitalization. However, the rating constrains by below average asset quality profile and moderate profitability indicators.

The rating may be lowered if the support from SMBC declines significantly, indicated by substantially decreasing share ownership and control, or if there is no evidence of extraordinary parent support to SOF during financial distress.

SOF is a motorcycle financing company focusing on new motorcycles supported by 253 distribution networks, 5,353 employees, and around 6,000 authorized dealers in cities throughout Indonesia. After the corporate action, SOF's shareholders are PT Bank BTPN Tbk (51%, owned by SMBC), PT Summit Auto Group (34%, owned by Sumitomo Corporation), and PT Sinar Mas Multiartha Tbk (15%).

### Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

### Financial Highlights

As of/for the year ended	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated figure	(Audited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	13,051.6	8,407.4	7,937.7	10,643.2
Net receivables [IDR bn]	11,740.6	7,213.8	4,343.1	5,801.9
Net service assets [IDR bn]	12,598.3	7,947.9	5,223.5	6,899.5
Total equity [IDR bn]	3,925.0	3,820.8	3,743.6	3,702.7
Net interest revenue [IDR bn]	1,932.3	1,268.3	960.1	1,825.1
Net income [IDR bn]	118.9	40.1	(144.8)	(457.6)
Cost to income [%]	53.0	60.2	70.2	52.1
Operating profit margin [%]	5.4	4.1	(7.7)	(21.0)
ROAA [%]	1.1	0.5	(1.6)	(4.0)
NPR-balance/NSA [%]	6.8	6.9	24.4	15.6
Reserves/NSA [%]	6.8	9.2	16.9	15.9
Equity / NSA [%]	31.2	48.1	71.7	53.7
Total debt / equity [x]	2.1	1.0	0.9	1.6
Short-term liquidity ratio [%]	447.2	251.3	380.9	402.0
USD Exchange Rate [USD/IDR]	15,416	15,731	14,269	14,105

### Contact Analysts:

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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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