



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 10, 2014

Indomobil Finance outlook revised to “stable”

PEFINDO affirmed its “**idA**” ratings for PT Indomobil Finance Indonesia (IMFI or the Company) and its outstanding Bonds IV/2011, shelf-registration Bonds I/2012, and revised the outlook for corporate rating back to “**stable**” from “**negative**”. The outlook revision is mainly triggered by the Company's capability in recovering its asset quality profile especially from new car and motorcycle financing segments. The ratings reflect the strong business synergy with its ultimate parent, PT Indomobil Sukses Internasional Tbk (Indomobil Group) and strong capitalization. However, the ratings are constrained by below average asset quality indicators and lower margin due to tight competition.

As for the maturing portion of Shelf Registration Bond I/2012 Phase 2 Serie A amounting to IDR109 billion which will fall due on May 18, 2014, PEFINDO views that the Company will be able to fulfill that financial obligation by utilizing internal funds. As of December 31, 2013 (FY2013), IMFI's cash and cash equivalent balance amounted to IDR108.1 billion and monthly collections from its receivables amounted to IDR250.0 billion.

IMFI is the financing arm of Indomobil Group, a leading automotive group in Indonesia holding distributorship licenses for a number of global car manufacturers such as Audi, Volvo, VW, Renault, Nissan, Foton, and Hino. Indomobil Group is also involved in other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of FY2013, the Company was fully owned by Indomobil Group through PT Indomobil Multi Jasa Tbk (99.875%) and PT IMG Sejahtera Langgeng (0.125%).

Rating Period: February 7, 2014 – February 1, 2015
Shelf-registration Bonds I/2012 phase 2 serie A: February 7, 2014 – May 18, 2014
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