

PT Indomobil Finance Indonesia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2016	Dec-2015	Dec-2014	Dec-2013
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	Total assets [IDR bn]	9,414.6	8,913.4	7,755.0	6,794.0
Rated Issues		Net receivables [IDR bn]	8,920.6	8,086.6	7,416.7	6,439.5
<i>PUB Bond II/2015 (new)</i>	<i>idA</i>	Net service assets [IDR bn]	9,019.3	8,209.3	7,538.5	6,532.8
<i>PUB Bond I/2012</i>	<i>idA</i>	Total equity [IDR Bn]	1,379.5	1,316.2	1,208.5	1,132.5
Rating Period		Net interest revenue [IDR bn]	715.9	693.8	539.5	467.7
<i>February 9, 2017 – February 1, 2018</i>		Net income [IDR bn]	90.3	80.2	105.4	90.8
Rating History		Cost to income [%]	40.4	41.3	41.8	42.3
<i>FEB 2016</i>	<i>idA/Stable</i>	Operating profit margin [%]	7.7	8.5	12.2	12.8
<i>FEB 2015</i>	<i>idA/Stable</i>	ROAA [%]	1.0	1.0	1.5	1.6
<i>FEB 2014</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	5.6	5.6	5.6	5.6
<i>FEB 2013</i>	<i>idA/Negative</i>	Reserves/NSA [%]	1.1	1.5	1.6	1.4
<i>FEB 2012</i>	<i>idA/Stable</i>	Equity/NSA [%]	15.3	16.3	16.0	17.3
<i>MAY 2011</i>	<i>idA/Stable</i>	Total debt/equity [x]	5.7	5.7	5.3	4.9
		Short-term liquidity ratio [%]	121.4	128.0	151.0	171.5
		USD exchange rate [IDR/USD]	13,436	13,795	12,440	12,189

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 affirms "idA" rating to PT Indomobil Finance Indonesia

PEFINDO has affirmed its "idA" ratings for PT Indomobil Finance Indonesia (IMFI), its Shelf Registration Bond I/2012 and Shelf Registration Bond II/2015 with a maximum amount of IDR3.0 trillion. The Company also plans to issue bond of maximum IDR410 billion, as part of its Shelf-Registration Bond II Phase IV. The outlook for the corporate rating is "stable".

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

The ratings reflect the Company's strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), a strong asset-liability management profile, and a well-diversified business portfolio. However, the ratings are constrained by below average asset quality indicators and moderate profitability measures.

The rating may be raised if IMFI strengthens its business position substantially and consistently, and at the same time improves its asset quality and profitability figures. The rating may be lowered if the Company's presence in the financing industry declines or its asset quality and capitalization indicators deteriorate considerably.

The rating includes IMFI's Shelf Registration Bond II Phase III/2016 Series A of IDR592 billion which will mature on 26 March 2017, Shelf Registration Bond I Phase IV/2014 Series B of IDR231 billion which will mature on 22 April 2017 and Shelf Registration Bond I Phase II/2013 Series C of IDR208 billion which will mature on 8 May 2017. The Company will pay its maturing bonds utilizing its monthly collection of IDR430 billion and unused credit facility of IDR2.5 trillion as of December 2016.

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 FY2016, 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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