

PT Indomobil Finance Indonesia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2019	Dec-2018	Dec-2017	Dec-2016
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	<i>idA/Stable</i>	Total assets [IDR bn]	15,298.5	13,562.9	10,447.0	9,414.7
Rated Issues		Net receivables [IDR bn]	14,880.5	13,039.2	10,186.1	8,920.6
<i>PUB Bond III/2017</i>	<i>idA</i>	Net service assets [IDR bn]	15,077.9	13,215.4	10,340.0	9,019.3
<i>PUB Bond II/2015</i>	<i>idA</i>	Total equity [IDR Bn]	1,813.8	1,566.6	1,428.3	1,379.5
Rating Period		Net interest revenue [IDR bn]	1,093.3	963.3	815.4	712.4
<i>February 14, 2020 – February 1, 2021</i>		Net income [IDR bn]	131.4	114.7	101.1	90.3
Rating History		Cost to income [%]	38.1	37.7	39.4	40.6
<i>MAR 2019</i>	<i>idA/Stable</i>	Operating profit margin [%]	7.3	7.3	7.8	7.5
<i>MAR 2018</i>	<i>idA/Stable</i>	ROAA [%]	0.9	1.0	1.0	1.0
<i>FEB 2017</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	3.9	3.5	4.6	5.6
<i>FEB 2016</i>	<i>idA/Stable</i>	Reserves/NSA [%]	1.1	0.8	1.5	1.1
<i>FEB 2015</i>	<i>idA/Stable</i>	Equity/NSA [%]	12.0	11.9	13.8	15.3
<i>FEB 2014</i>	<i>idA/Stable</i>	Total debt/equity [x]	7.0	7.2	6.2	5.7
<i>FEB 2013</i>	<i>idA/Negative</i>	Short-term liquidity ratio [%]	120.1	99.3	136.4	120.9
<i>FEB 2012</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	13,901	14,481	13,548	13,436
<i>MAY 2011</i>	<i>idA/Stable</i>					

*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 for PT Indomobil Finance Indonesia

PEFINDO has affirmed its "idA" ratings for PT Indomobil Finance Indonesia (IMFI), its Shelf Registration Bond III/2017 and Shelf Registration Bond II/2015. The outlook for the corporate rating is "stable".

An obligor rated idA 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 corporate rating reflects Indomobil Finance's strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), strong asset-liability management profile, and well-diversified business portfolio. The rating is constrained by its moderate asset quality indicators and moderate profitability measures.

The rating may be raised if Indomobil Finance 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 its presence in the financing industry declines, or its asset quality and capitalization indicators deteriorate considerably.

Indomobil Finance 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 December 31, 2019, it was fully owned by the Indomobil Group through PT Indomobil Multi Jasa Tbk (99.909%) and PT IMG Sejahtera Langgeng (0.091%).

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.