

PT Indomobil Finance Indonesia

Analysts: Handhayu Kusumowinahyu / Kreshna Dwinanta Armand

Phone/Fax/E-mail: (62-21) 72782380 / 72782370 / handhayu.kusumowinahyu@pefindo.co.id / kreshna.armand@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2018	Dec-2017	Dec-2016	Dec-2015
			<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Corporate Rating	idA/Stable	Total assets [IDR bn]	12,482.6	10,438.8	9,414.7	8,913.4
Rated Issues		Net receivables [IDR bn]	11,822.7	10,033.7	8,920.6	8,086.6
<i>PUB Bond II Phase II/2015 Series B</i>	idA	Net service assets [IDR bn]	11,930.0	10,125.8	9,019.3	8,209.3
Rating Period		Total equity [IDR Bn]	1,535.3	1,428.3	1,379.5	1,316.2
<i>September 28, 2018 – November 6, 2018</i>		Net interest revenue [IDR bn]	477.5	815.4	712.4	693.8
Rating History		Net income [IDR bn]	75.5	101.1	90.3	80.2
<i>FEB 2018</i>	idA/Stable	Cost to income [%]	35.8	39.4	40.6	41.3
<i>FEB 2017</i>	idA/Stable	Operating profit margin [%]	9.8	7.8	7.5	8.5
<i>FEB 2016</i>	idA/Stable	ROAA [%]	*1.3	1.0	1.0	1.0
<i>FEB 2015</i>	idA/Stable	NPR-balance/NSA [%]	4.6	4.7	5.6	5.6
<i>FEB 2014</i>	idA/Stable	Reserves/NSA [%]	0.9	0.9	1.1	1.5
<i>FEB 2013</i>	idA/Negative	Equity/NSA [%]	12.9	14.1	15.3	16.3
<i>FEB 2012</i>	idA/Stable	Total debt/equity [x]	7.0	6.2	5.7	5.7
<i>MAY 2011</i>	idA/Stable	Short-term liquidity ratio [%]	116.2	130.4	120.5	127.8
		USD exchange rate [IDR/USD]	14,404	13,548	13,436	13,795
		<i>*Annualized</i>				
		<i>ROAA=return on average assets (including off-balance); NPR=non-performing receivables; NSA=net service assets.</i>				
		<i>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.</i>				

PEFINDO affirmed "idA" rating to PT Indomobil Finance Indonesia's maturing Bond

PEFINDO has affirmed its "idA" rating for PT Indomobil Finance Indonesia (IMFI)'s maturing Shelf Registration Bond II Phase II/2015 Series B of IDR121.0 billion which will mature on 6 November 2018. The Company will pay its maturing bond utilizing its monthly collection of IDR473.0 billion and unused credit facility of IDR2.3 trillion as of June 30, 2018.

A debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

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 June 30, 2018, 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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