

PT Indomobil Finance Indonesia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2016	Dec-2015	Dec-2014	Dec-2013	
		<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	
Corporate Rating	<i>idA/Stable</i>	Total assets [IDR bn]	8,872.4	8,913.4	7,755.0	6,794.0
Rated Issues		Net receivables [IDR bn]	8,184.2	8,086.6	7,416.7	6,439.5
<i>PUB Bond II/2015</i>	<i>idA</i>	Net service assets [IDR bn]	8,271.9	8,209.3	7,538.5	6,532.8
<i>PUB Bond I/2012</i>	<i>idA</i>	Total equity [IDR Bn]	1,338.9	1,316.2	1,208.5	1,132.5
<i>Bond IV/2011</i>	<i>idA</i>	Net interest revenue [IDR bn]	312.2	693.8	539.5	467.7
Rating Period		Net income [IDR bn]	62.3	80.2	105.4	90.8
<i>October 19, 2016 – November 16, 2016</i>		Cost to income [%]	43.9	41.3	41.8	42.3
<i>October 19, 2016 – December 11, 2016</i>		Operating profit margin [%]	11.3	8.5	12.2	12.8
Rating History		ROAA [%]	*1.4	1.0	1.5	1.6
<i>FEB 2016</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	6.2	5.6	5.6	5.6
<i>FEB 2015</i>	<i>idA/Stable</i>	Reserves/NSA [%]	1.1	1.5	1.6	1.4
<i>FEB 2014</i>	<i>idA/Stable</i>	Equity/NSA [%]	16.4	16.3	16.0	17.3
<i>FEB 2013</i>	<i>idA/Negative</i>	Total debt/equity [x]	5.5	5.7	5.3	4.9
<i>FEB 2012</i>	<i>idA/Stable</i>	Short-term liquidity ratio [%]	145.4	128.0	151.0	171.5
<i>MAY 2011</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	13,180	13,795	12,440	12,189

*Annualized
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 affirmed "idA" ratings to PT Indomobil Finance Indonesia's maturing Bonds

PEFINDO has affirmed its "idA" ratings for PT Indomobil Finance Indonesia (IMFI)'s maturing Shelf Registration Bond II Phase II/2015 Series A of IDR266.5 billion which will mature on 16 November 2016 and Shelf Registration Bond I Phase III/2013 Series B of IDR73 billion which will mature on 11 December 2016. The Company will pay its maturing bonds utilizing its monthly collection of IDR488 billion and unused credit facility of IDR3.1 trillion as of August 2016.

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, 2016, 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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