

Ratings of Indomobil Finance affirmed at idA

PEFINDO has affirmed its “idA” ratings for PT Indomobil Finance Indonesia (IMFI) and its outstanding Bonds IV/2011 and shelf-registration Bonds I. At the same time, PEFINDO also assigned an “idA” rating for the proposed PUB bonds II/2015 with a maximum amount of IDR3.0 trillion. Outlook for the corporate rating is “stable”. The ratings reflect the Company’s strong business synergy with PT Indomobil Sukses Internasional Tbk (Indomobil Group), strong capitalization, and strong asset-liability management profile. However, the ratings are constrained by below average asset quality indicators and moderate profitability measures.

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. Indomobil Group is also involved in other automotive-related businesses, including after sales service, vehicle assembly, component manufacturing, and spare parts distribution. As of FY2014, 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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