



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 7, 2013

PT Indomobil Finance Indonesia's rating affirmed at **idA**, outlook revised to "negative"

PEFINDO revised the outlook of rating of PT Indomobil Finance Indonesia (IMFI or the Company) to "**negative**" from "**stable**". The revision is mainly triggered by weakening asset quality both for its consumer financing and leasing business. The "**idA**" ratings for the Company and its outstanding bonds with total amount of IDR2.2 trillion, **still** reflects the strong business synergy with its parent, PT Indomobil Sukses Internasional Tbk (Indomobil Group) and strong capitalization. However, the rating is offset by weak asset quality indicator and tight competition in the industry. The rating may be downgraded if its asset quality indicators could not recover in the near term.

As for the maturing portion of Shelf Registration Bond I/2012 Phase 1 Serie A amounting to IDR319.0 billion which will fall due on May 21, 2013, PEFINDO views that the Company will be able to fulfill that financial obligation by utilizing internal funds. As of December 31, 2012, IMFI's cash and cash equivalent balance amounted to IDR223.4 billion and monthly collections from its receivables amounted to IDR250.0 billion.

IMFI has captive market in financing Indomobil brands especially Nissan, Hino, Volvo Truck and Renault Truck. As at end of 2012, the Company is owned by PT Indomobil Sukses Internasional Tbk (99.9%) and PT IMG Sejahtera Langgeng (0.1%).

Rating Period: February 5, 2013 – February 1, 2014
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