

## PT Indomobil Finance Indonesia

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>
			<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Corporate Rating</b>	<i>idA/Stable</i>	Total assets [IDR bn]	9,868.6	9,414.7	8,913.4	7,755.0
<b>Rated Issues</b>		Net receivables [IDR bn]	9,403.3	8,920.6	8,086.6	7,416.7
<i>PUB Bond I Phase III/2013 Series C</i>	<i>idA</i>	Net service assets [IDR bn]	9,494.2	9,019.3	8,209.3	7,538.5
<b>Rating Period</b>		Total equity [IDR Bn]	1,391.1	1,379.5	1,316.2	1,208.5
<i>November 29, 2017 – December 11, 2017</i>		Net interest revenue [IDR bn]	584.5	715.9	693.8	539.5
<b>Rating History</b>		Net income [IDR bn]	76.6	90.3	80.2	105.4
<i>FEB 2017</i>	<i>idA/Stable</i>	Cost to income [%]	39.5	40.4	41.3	41.8
<i>FEB 2016</i>	<i>idA/Stable</i>	Operating profit margin [%]	8.2	7.7	8.5	12.2
<i>FEB 2015</i>	<i>idA/Stable</i>	ROAA [%]	*1.1	1.0	1.0	1.5
<i>FEB 2014</i>	<i>idA/Stable</i>	NPR-balance/NSA [%]	5.4	5.6	5.6	5.6
<i>FEB 2013</i>	<i>idA/Negative</i>	Reserves/NSA [%]	1.0	1.1	1.5	1.6
<i>FEB 2012</i>	<i>idA/Stable</i>	Equity/NSA [%]	14.7	15.3	16.3	16.0
<i>MAY 2011</i>	<i>idA/Stable</i>	Total debt/equity [x]	6.0	5.7	5.7	5.3
		Short-term liquidity ratio [%]	137.0	121.4	128.0	151.0
		USD exchange rate [IDR/USD]	13,492	13,436	13,795	12,440

\*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" 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 I Phase III/2013 Series C of IDR86.0 billion which will mature on 11 December 2017. The Company will pay its maturing bond utilizing its monthly collection of IDR431.1 billion and unused credit facility of IDR3.8 trillion as of September 30, 2017.

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 September 30, 2017, 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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