

Lembaga Pembiayaan Ekspor Indonesia

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CREDIT PROFILE

Corporate Rating *idAAA/Stable*

Rated Issues

SR. Bond II, Phase IV/2015 Series B

idAAA

Rating Period

*SR. Bond II, Phase IV/2015 Series B
November 6, 2019 – January 7, 2020*

FINANCIAL HIGHLIGHTS

As of/for the year ended

	Sep-2019	Dec-2018	Dec-2017	Dec-2016
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total asset [IDR billion]	117,079.9	120,071.1	110,475.6	100,669.0
Total equity [IDR billion]	22,133.7	21,189.4	21,268.0	17,440.6
Total gross loans [IDR billion]	100,655.2	108,858.7	101,012.3	88,531.6
Total borrowings [IDR billion]	91,881.1	93,972.5	84,449.8	78,369.6
Net interest revenue [IDR billion]	1,191.8	2,126.5	2,379.2	2,251.0
Net income (loss) [IDR billion]	(1,578.2)	171.7	1,016.6	1,410.4
NIR/average earning assets [%]	*1.4	1.9	2.3	2.5
Operating expense/operating income [%]	127.6	98.8	84.1	73.6
ROAA [%]	*(1.8)	0.1	1.0	1.5
NPL(3-5)/gross loans [%]	17.4	13.7	6.8	4.0
Loan loss reserves/NPL (3-5) [%]	41.2	31.7	42.8	56.8
Risk-weighted CAR [%]	19.6	17.4	18.0	16.7
Total borrowing/equity (gearing ratio) [x]	4.2	4.4	4.0	4.5
Exchange rate [USD/IDR]	14,195	14,380	13,568	13,473

**Annualized*

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.

Indonesia Eximbank's maturing bond is rated "idAAA"

PEFINDO has affirmed its "idAAA" rating of Lembaga Pembiayaan Ekspor Indonesia's (Indonesia Eximbank) Shelf Registration Bond II Phase IV Year 2015 Series B of IDR700 billion maturing on January 7, 2020. The Company's readiness to repay the maturing bond is supported by its liquid assets in the form of current accounts with Bank Indonesia and banks, and placements with banks, which at end of September 2019 amounted to IDR20.3 trillion.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment on the debt security, relative to other Indonesian obligors, is superior.

Indonesia Eximbank is a special financial institution operating independently under Act No. 2/2009. Its role is to boost Indonesian exports through providing financing, guarantees and/or insurance either under conventional or sharia principles domestically or overseas.

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