

PT Wahana Inti Selaras

Credit Ratings

General Obligation (GO) idA/Stable
Bond I/2022 series A idA

Rating Period

June 5, 2023 – August 15, 2023

Published Rating History

APR 2022 idA/Stable

PEFINDO has affirmed its “idA” rating for PT Wahana Inti Selaras (WISL)’s Bond I Year 2022 Series A of IDR1,329 billion, which will be maturing on August 15, 2023. WISL plans to repay its maturing debt instrument using internal funds. As of end of February 2023, the Company recorded cash and equivalents of IDR567.9 billion as well as outstanding trade receivables of IDR2.1 trillion which mostly should be collected in the next two months.

WISL, a part of the Indomobil Group, is a multi-brand automotive distributor and manufacturer in Indonesia. Through its subsidiaries, it engages in distributing several brands of heavy equipment, trucks, and buses, such as Volvo, Renault, Kalmar, Manitou, John Deere, and many others, along with related spare parts and workshops for service. As of December 31, 2022, it was owned by PT IMG Sejahtera Langgeng (86%) and PT Indomobil Sukses International Tbk (14%).

Rating Definition

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 debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	7,811.6	5,931.3	4,513.6	4,273.3
Total adjusted debt [IDR bn]	3,667.2	3,145.8	2,646.8	2,796.7
Total adjusted equity [IDR bn]	1,777.2	1,000.0	1,053.0	1,057.1
Total sales [IDR bn]	8,459.4	5,580.3	3,297.2	3,690.7
EBITDA [IDR bn]	1,445.6	769.3	440.3	568.8
Net income after MI [IDR bn]	744.7	139.5	(61.0)	(7.7)
EBITDA margin [%]	17.1	13.8	13.4	15.4
Adjusted debt/EBITDA [X]	2.5	4.1	6.0	4.9
Adjusted debt/adjusted equity [X]	2.1	3.1	2.5	2.6
FFO/adjusted debt [%]	27.8	17.3	8.1	7.2
EBITDA/IFCCI [X]	5.9	3.8	1.8	1.9
USD exchange rate [IDR/USD]	15,731	14,269	14,105	13,901

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest

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.

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