

Indonesia Bond Market Directory 2017-2018

Indonesia Stock Exchange -
Indonesia Bond Pricing Agency

Data as of : **June 2017**
 Sector : Finance
 Sub Sector : Financial Institution
 Website : www.oto.co.id
 Corporate Sec. : Nugroho Triko Pramono
 Email Corporate Sec. : nugrohot@oto.co.id

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PT Oto Multiartha is one of the leading automotive companies in Indonesia with more than 20 years of experience in consumer financing, among others car ownership financing, both new and used cars. The Company also provides lease financing based on customer's request. The main target of the Company is an individual consumer, in addition of business entities.

The company is established in Jakarta on March 28, 1994, named PT Manunggal Multi Finance. On September 1995, the company changed its name into PT Oto Multiartha. Since March 2016, the structure of the Company's stockholders includes PT Summit Auto Group, Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha. Supported by stockholders, PT Oto Multiartha succeeded to grow and increase distributed financing and has networks which spread in various regions.

As an independent financing Company, PT Oto Multiartha has no association with any manufacturers, hence has the flexibility to financing all car brands in the market.

The Company has enjoyed a strong domestic car market growth in the past few years, and able to maintain its position as one of the prominent players in car financing.

With the performance guideline of "3M + 1T" (Man, Management, Money, plus Technology), the Company is able to provide a satisfying service to its consumers and recorded a significant performance improvement throughout 2016.

In an effort to provide "one-stop-service", the Company develops a website www.oto.co.id. The website has acknowledged as the first automotive portal in Indonesia. The Company continues to strengthen the Information

Technology system to broaden its market share by increasing efficiency and productivity in Branch Offices to serve consumers.

Until the end of 2016, PT Oto Multiartha has operated 74 business networks spread throughout Indonesia. In addition, the Company also collaborated with a range of national networked banks and PT Pos Indonesia (Indonesia Post Office) for installment payments, to make it easier and convenient for consumers to pay the their credit installment.

Supported by a strong capital, a reliable management team, business partners, loyal customers, and 2,880 employees, in 2016, PT Oto Multiartha has managed to grow with the total assets of Rp22.96 trillion, total equity increased to Rp5.14 trillion, and net income recorded by Rp452.04 billion.

On March 1, 2016, PT Perneringkat Efek Indonesia (Pefindo) rated PT Oto Multiartha with (Double A; Stable Outlook).

BOARD OF COMMISSIONERS

1. Masaki Nakajima
2. Edward Herawan Hadidjaja *
3. Masataka Takanishi
4. Murniaty Santoso *
5. Takeshi Kimoto

BOARD OF DIRECTORS

1. Djohan Marzuki
2. Adi Fausta Lauw
3. Edi Suyitno
4. Koji Hayakawa
5. Tetsuaki Matsumoto

*) Independent Commissioner

FINANCIAL HIGHLIGHT Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	541,737	840,903	55.22 ▲
Other Receivables	105,536	132,898	25.93 ▲
Consumer Financing Receivables	19,716,865	20,855,752	5.78 ▲
Property, Plant and Equipment	214,350	386,777	80.44 ▲
Total Assets	22,287,590	22,956,795	3.00 ▲
Fund Borrowings	16,641,396	16,787,218	0.88 ▲
Total Liabilities	17,301,279	17,812,567	2.96 ▲
Authorized Capital (Mil. Sh)	396.6	928.7	134.17 ▲
Authorized Capital	396,599	928,707	134.17 ▲
Paid up Capital	298,169	3,405,234	1,042.05 ▲
Paid up Capital (Mil. Sh)	396.6	928.7	134.17 ▲
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	4,075,519	866,850	-78.73 ▼
Total Equity ...*)	4,986,311	5,144,228	3.17 ▲
Non Controlling Interest	-	-	- -
Total Equity	4,986,311	5,144,228	3.17 ▲

INCOME STATEMENTS

Total Revenues	3,070,512	3,537,054	15.19 ▲
Expenses	2,548,080	2,930,639	15.01 ▲
Interest Expenses	1,598,779	1,706,298	6.73 ▲
Earning Before Tax	522,432	606,415	16.08 ▲
EBITDA	2,158,971	2,372,899	9.91 ▲
Income for the periods	392,479	452,039	15.18 ▲
Comprehensive Income	100,979	-281,328	N/A ▼
Net Income ... *)	493,458	170,711	-65.41 ▼

FINANCIAL RATIOS

DER (X)	3.47	3.46	-0.21 ▼
ROA (%)	1.76	1.97	11.82 ▲
NPM (%)	12.78	12.78	-0.02 ▼
EBITDA Coverage (X)	1.35	1.39	2.98 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Summit Auto Group 49.90%
2. Sumitomo Mitsui Bank Corporation 35.10%
3. PT Sinarmas Multiartha 15.00%

AUDIT COMMITTEE

1. Edward Herawan Hadidjaja
2. Irina Nurulita Licyll Utama
3. Nena Suhayati

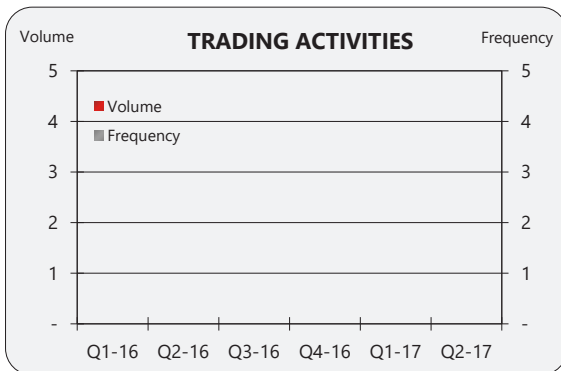
AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	OTMA01C IDA0000808C4	Obligasi Oto Multiartha I Tahun 2017	217,000	31-May-17	30-May-22	5 years	8.90% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
2.	OTMA01B IDA0000808B6	Obligasi Oto Multiartha I Tahun 2017	583,000	31-May-17	30-May-20	3 years	8.40% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
3.	OTMA01A IDA0000808A8	Obligasi Oto Multiartha I Tahun 2017	200,000	31-May-17	09-Jun-18	370 days	7.35% Quarterly	09-Sep-17 09-Dec-17 09-Mar-18 09-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable

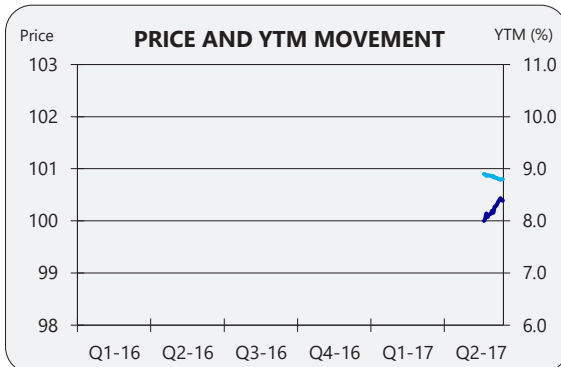
TRADING HIGHLIGHT

OTMA01C

ISIN CODE : IDA0000808C4



Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3914
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.8003
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.944
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.651
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.039

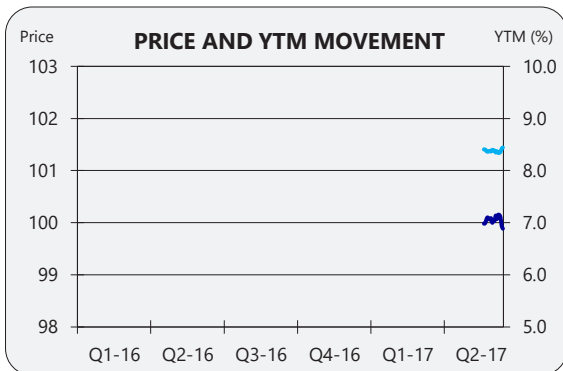
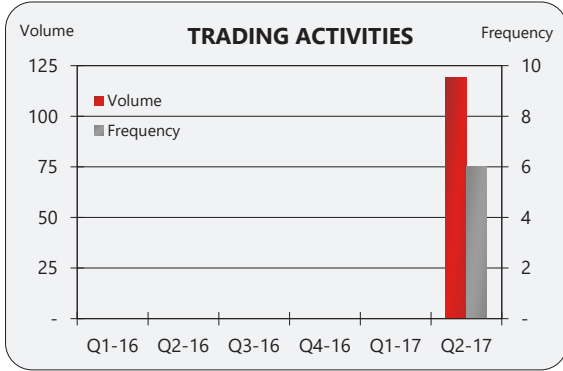


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
■ IBPA Fair Price ■ YTM

This series will mature on 30 May 2022. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 100.0000% at the lowest and 100.4354 at the highest.

OTMA01B

ISIN CODE : IDA0000808B6



● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
■ IBPA Fair Price ■ YTM

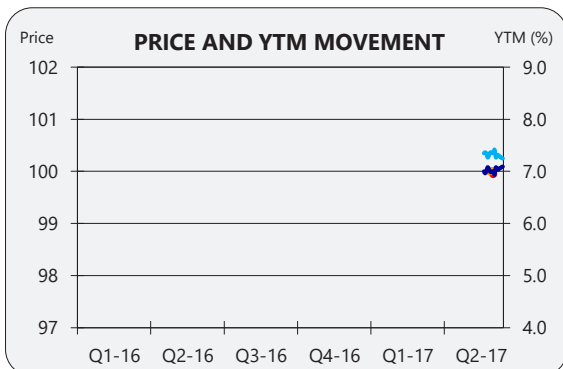
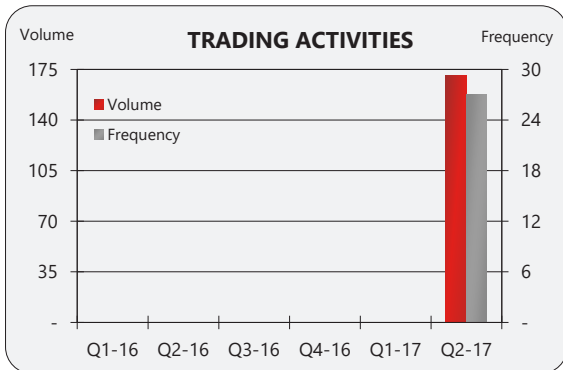
Listing Date: May-17 to May-20
Maturity Date: May-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	119.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	6
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	81.65
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.8859
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4427
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.567
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.718
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.026

This series was listed on 31 May 2017 and will be matured in 30 May 2020. From it was listed to the end of June 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.8859% to 100.1502%. Meanwhile IBPA yield for this series were 8.3409% at the lowest and 8.4427% at the highest. By the end of June 2017, the outstanding amount of this series was Rp583 billion.

OTMA01A

ISIN CODE : IDA0000808A8



● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
■ IBPA Fair Price ■ YTM

Listing Date: May-17 to May-18
Maturity Date: May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	171.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	27
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	342.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9500
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0911
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.2491
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.920
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.088
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

This series was listed since 31 May 2017 with nominal value of Rp200.00 billion and interest rate of 7.35 % per annum. While quarterly average turnover ratio reached 171.00 % on year 2017. This series had traded 27 times in 4 trading days with total volume booked of Rp171.00 billion until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.9500 - 100.0000 while the IBPA fair price was between 99.9355% - 100.0911%, the fair yield for this series was between 7.2491% - 7.4175%.

IBPA ANALYTICAL REVIEW

Description

In 1994, PT Oto Multiartha established in Jakarta by the name PT Manunggal Multi Finance, and in 1995 changed its name to PT Oto Multiartha. OTMA was a financing company that focused on the new and used car segment. The Company delivered its services through 62 branches and 2 marketing points, 2,568 employees, and more than 5,000 authorized car dealers located in major cities throughout Indonesia.

In 2016, Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha joined as a new shareholder of the Company. So as of December 31, 2016, the Company owned by PT Summit Auto Group (49.9%), Sumitomo Mitsui Banking Corporation (SMBC, 35.1%), and PT Sinar Mas Multiartha Tbk (15.0%). PT Summit Auto Group is wholly-owned by Sumitomo Corporation, Japan.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
3.	PT Federal International Finance	8,321	21.7	11.6
4.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
5.	PT Oto Multiartha	3,537	12.8	15.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	IdAA+	Assigned	17-Mar-17	Stable

Financial Analysis

In 2016, the Company successfully recorded total revenue of Rp3.54 trillion or increased by 15.19% from Rp3.07 trillion in 2015. This increasing was mainly due to an increased in consumer financing revenue by 14.60% to Rp2.84 trillion in 2016. And the Company's net income for the year 2016 increased by 15.18% compared to the previous year, from Rp392.48 billion in 2015 to Rp452.04 billion in 2016. An increase in net income was not much different from the increase in total revenue because the company managed to suppress the increase in total cost not exceeds the increase of total revenue. Total expenses in 2016 recorded an increased by 15.01% from Rp2.55 trillion in 2015 to Rp2.93 trillion in 2016. Total assets of the Company amounted to Rp22.96 trillion in 2016, increased by 3.00% from Rp22.29 trillion in 2015 due to the increasing of consumer financing receivables to Rp20.86 trillion (5.78%). In 2016, the Company's Return on Assets (ROA) at the level of 2.64% from 1.80% in 2015.

SWOT Analysis

Strengths

- Strong business position in used car financing
- Strong capitalization
- Have an affiliate relationship with Sumitomo Corporation

Weaknesses

- Lower margin compare to its peers
- Too focused on providing financial services in vehicle ownership

Opportunities

- Increasing household consumption
- Expansion opportunity outside Java area

Threats

- Increasing household consumption
- Expansion opportunity outside Java area