

INDONESIA **BOND MARKET** DIRECTORY 2018-2019

Indonesia Stock Exchange
Indonesia Bond Pricing Agency

OTMA PT Oto Multiartha

idAA+
Stable

Data as of : **June 2018**
 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 Pemeringkat 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

*) Independent Commissioner

FINANCIAL HIGHLIGHT Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2016	Dec-2017	Chg %
Cash & Cash Equivalents	840,903	728,952	-13.31 ▼
Other Receivables	132,898	158,733	19.44 ▲
Consumer Financing Receivables	20,855,752	21,662,898	3.87 ▲
Property, Plant and Equipment	386,777	528,951	36.76 ▲
Total Assets	22,956,795	23,502,083	2.38 ▲
Fund Borrowings	16,787,218	16,161,229	-3.73 ▼
Total Liabilities	17,812,567	18,279,064	2.62 ▲
Authorized Capital (Mil. Sh)	928.7	928.7	-
Authorized Capital	928,707	928,707	-
Paid up Capital	3,405,234	3,405,877	0.02 ▲
Paid up Capital (Mil. Sh)	928.7	928.7	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	866,850	1,109,831	28.03 ▲
Total Equity ...*)	5,144,228	5,223,019	1.53 ▲
Non Controlling Interest	-	-	-
Total Equity	5,144,228	5,223,019	1.53 ▲

INCOME STATEMENTS

Total Revenues	3,537,054	3,940,040	11.39 ▲
Expenses	2,930,639	3,497,993	19.36 ▲
Interest Expenses	1,706,298	1,698,297	-0.47 ▼
Earning Before Tax	606,415	442,047	-27.10 ▼
EBITDA	2,372,899	2,226,940	-6.15 ▼
Income for the periods	452,039	272,765	-39.66 ▼
Comprehensive Income	170,711	90,448	-47.02 ▼
Net Income ... *)	452,039	272,765	-39.66 ▼

FINANCIAL RATIOS

DER (X)	3.46	3.50	1.07 ▲
ROA (%)	1.97	1.16	-41.06 ▼
NPM (%)	12.78	6.92	-45.83 ▼
EBITDA Coverage (X)	1.39	1.31	-5.71 ▼

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

SHAREHOLDERS

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

AUDIT COMMITTEE

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

BOARD OF DIRECTORS

- | | |
|--------------------|-----------------------|
| 1. Djohan Marzuki | 4. Rusna |
| 2. Adi Fausta Lauw | 5. Tetsuaki Matsumoto |
| 3. Koji Hayakawa | |

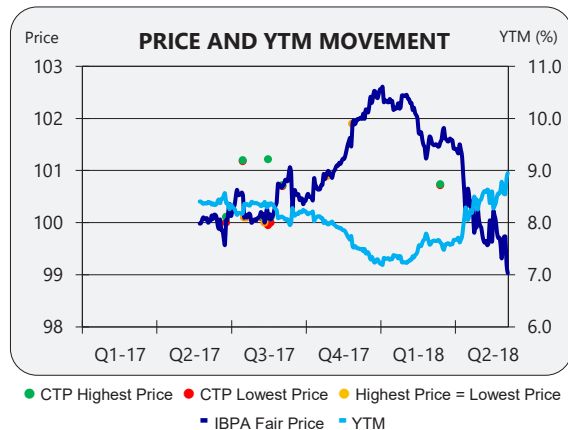
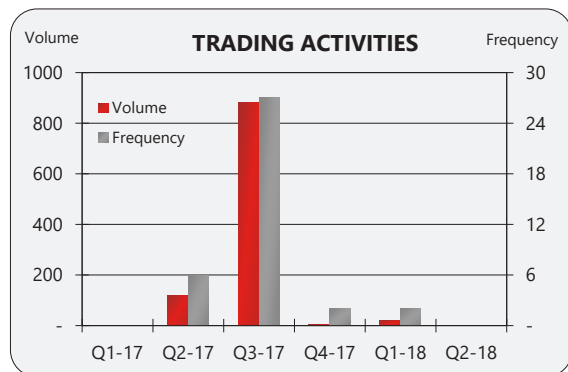
AS OF JUNE 2018

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.	OTMA01B IDA0000808B6	Obligasi Oto Multiartha I Tahun 2017 Seri B	583,000	31-May-17	30-May-20	36	8.40% Quarterly	30-Aug-18 30-Nov-18 02-Mar-19 02-Jun-19	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
2.	OTMA01C IDA0000808C4	Obligasi Oto Multiartha I Tahun 2017 Seri C	217,000	31-May-17	30-May-22	60	8.90% Quarterly	30-Aug-18 30-Nov-18 02-Mar-19 02-Jun-19	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
3.	OTMA02A IDA0000896A3	Obligasi Oto Multiartha II Tahun 2018 Seri A	174,000	19-Apr-18	28-Apr-19	370	5.75% Quarterly	28-Jul-18 28-Oct-18 28-Jan-19 28-Apr-19	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
4.	OTMA02B IDA0000896B1	Obligasi Oto Multiartha II Tahun 2018 Seri B	850,000	19-Apr-18	18-Apr-21	36	7.80% Quarterly	18-Jul-18 18-Oct-18 18-Jan-19 18-Apr-19	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
5.	OTMA02C IDA0000896C9	Obligasi Oto Multiartha II Tahun 2018 Seri C	76,000	19-Apr-18	18-Apr-23	60	8.10% Quarterly	18-Jul-18 18-Oct-18 18-Jan-19 18-Apr-19	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable

TRADING HIGHLIGHT

OTMA01B

ISIN CODE : IDA0000808B6

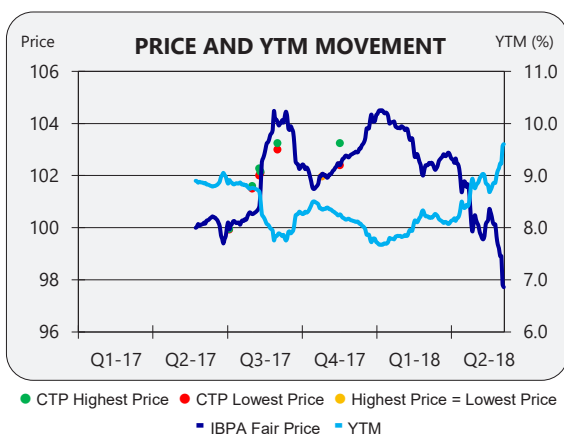
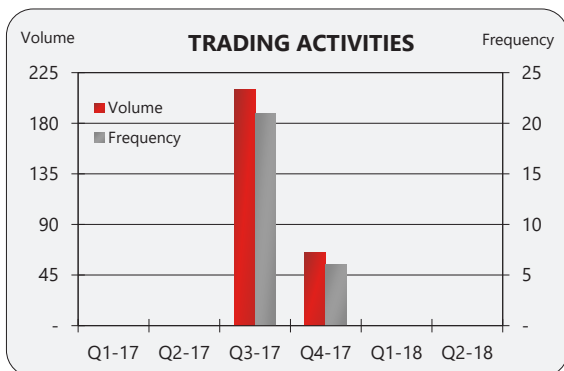


Trading Activities, Price and Yield	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	119.00	882.00	6.00	20.00	-
Frequency (X)	-	6	27	2	2	-
Trading days	-	1	9	2	1	-
Turnover Ratio (%)	-	81.65	605.15	4.12	13.72	-
CTP Price - High	N/A	-	101.2200	101.9000	100.7375	N/A
Date	N/A	-	29-Aug	08-Dec	27-Mar	N/A
CTP Price - Low	N/A	-	99.9500	100.8900	100.7225	N/A
Date	N/A	-	29-Aug	08-Nov	27-Mar	N/A
IBPA Fair Price	-	99.8859	100.5429	102.1172	101.7611	99.3136
IBPA Fair Yield (%)	-	8.4427	8.1696	7.4332	7.5106	8.7865
Last Date	-	22-Jun	29-Sep	29-Dec	29-Mar	22-Jun
Mod. Duration (yrs)	-	2.565	2.356	2.161	1.954	1.741
Convexity (yrs)	-	7.703	6.515	5.491	4.512	3.608
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.017

The bond series OTMA01B, was first listed on 31 May 2017 and matured on 30 May 2020. From 2017 to the first half of year 2018, total volume traded amounted to Rp1027.00 billion with 13 of total trading days. The CTP market price for this series during the period was within the range of 99.9500 – 101.9000. Meanwhile IBPA fair price ranged from 99.0326 to 102.6017. IBPA yield for this series were 7.1924% at the lowest and 8.9512% at the highest. By the end of June 2018, the outstanding amount of this series was Rp583.00 billion.

OTMA01C

ISIN CODE : IDA0000808C4



Listing Date: May-17, May-18, May-19, May-20, May-21, May-22

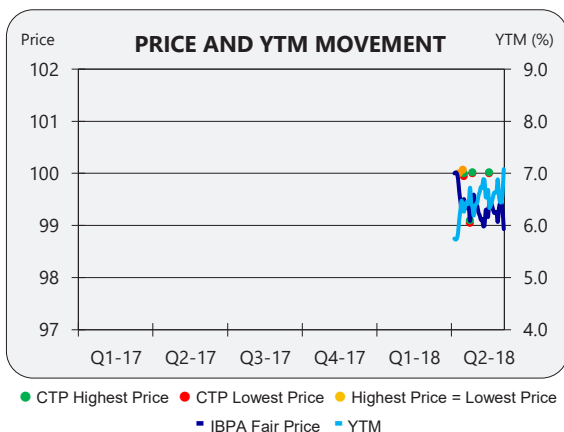
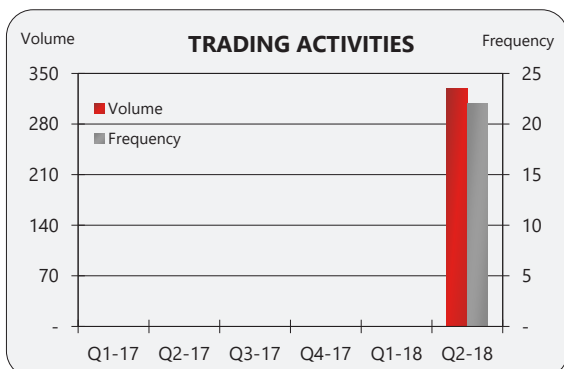
Maturity Date: May-17, May-18, May-19, May-20, May-21, May-22

Trading Activities, Price and Yield	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	210.00	65.00	-	-
Frequency (X)	-	-	21	6	-	-
Trading days	-	-	5	2	-	-
Turnover Ratio (%)	-	-	387.10	119.82	-	-
CTP Price - High	N/A	N/A	103.2500	103.2500	N/A	N/A
Date	N/A	N/A	14-Sep	28-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	99.9300	101.9700	N/A	N/A
Date	N/A	N/A	18-Jul	07-Nov	N/A	N/A
IBPA Fair Price	-	100.3914	103.7495	103.2958	102.5504	99.3621
IBPA Fair Yield (%)	-	8.8003	7.9301	8.0056	8.1707	9.0931
Last Date	-	22-Jun	29-Sep	29-Dec	29-Mar	22-Jun
Mod. Duration (yrs)	-	3.941	3.788	3.617	3.440	3.242
Convexity (yrs)	-	18.629	17.110	15.555	14.044	12.480
Sensitivity (%)	-	0.039	0.038	0.036	0.034	0.032

This series was listed since 31 May 2017 with nominal value of Rp217.00 billion with fixed interest rate of 8.90 % per annum. While quarterly average turnover ratio reached 0.00 % on the first half 2018. This series had traded 27 times in 7 trading days with total volume booked of Rp275.00 billion until Q2-2018. Based on the market price (Centralized Trading Platform), from 2017 to Q2-2018 this series was traded between 99.9300 - 103.2500 while the IBPA fair price was between 97.7195 - 104.5079, the fair yield for this series was between 7.6709% - 9.6033%.

OTMA02A

ISIN CODE : IDA0000896A3



Listing Date: Apr-18, Aug-18, Dec-18, Apr-19

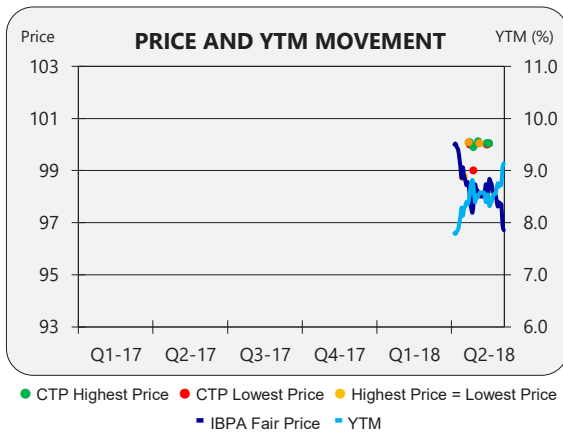
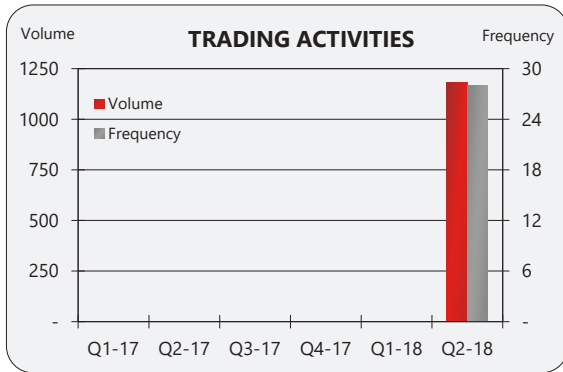
Maturity Date: Apr-18, Aug-18, Dec-18, Apr-19

Trading Activities, Price and Yield	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	329.00
Frequency (X)	-	-	-	-	-	22
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	756.32
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0700
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.0500
Date	N/A	N/A	N/A	N/A	N/A	08-May
IBPA Fair Price	-	-	-	-	-	99.0675
IBPA Fair Yield (%)	-	-	-	-	-	6.8853
Last Date	-	-	-	-	-	22-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.795
Convexity (yrs)	-	-	-	-	-	0.839
Sensitivity (%)	-	-	-	-	-	0.008

This series was traded from 2017 to Q2-2018. The average quarterly turnover during the whole 2017 to Q2-2018 period was about 126.05% and was traded in 6 trading days during the period. The average trading volume during the period was Rp54.83 billion/quarter. The market price that was observed through Centralized Trading Platform (CTP) during the whole period was between 99.0500 and 100.0700. Meanwhile, the range IBPA fair price at the same year for this series was ranging from 98.9315 to 100.0192. The outstanding amount of this series by the end of June 2018 was Rp174.00 billion.

OTMA02B

ISIN CODE : IDA0000896B1

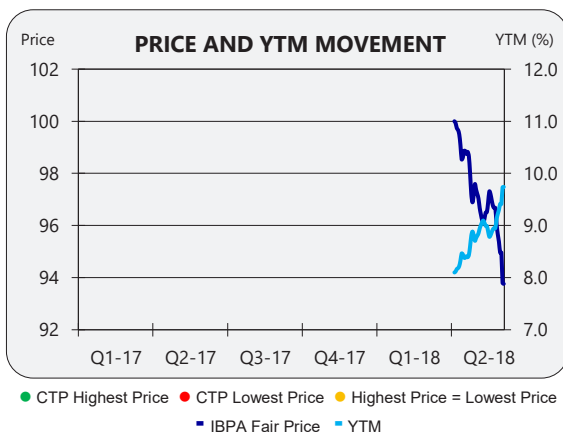
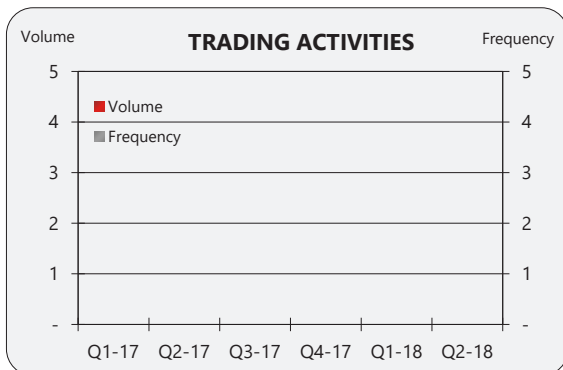


Trading Activities, Price and Yield	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1182.00
Frequency (X)	-	-	-	-	-	28
Trading days	-	-	-	-	-	11
Turnover Ratio (%)	-	-	-	-	-	556.24
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.1200
Date	N/A	N/A	N/A	N/A	N/A	18-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.7500
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
IBPA Fair Price	-	-	-	-	-	97.6209
IBPA Fair Yield (%)	-	-	-	-	-	8.7589
Last Date	-	-	-	-	-	22-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.444
Convexity (yrs)	-	-	-	-	-	7.050
Sensitivity (%)	-	-	-	-	-	0.024

The bond series OTMA02B, was first listed on 19 April 2018 with nominal value of Rp850.00 billion and fixed interest rate of 7.80 % per annum. This series had traded 28 times in 11 trading days with total volume booked of Rp1182.00 billion during the year 2017 until Q2-2018. Based on the market price (Centralized Trading Platform), from 2017 to Q2-2018 this series was traded between 98.7500 - 100.1200 while the IBPA fair price was between 96.7140- 100.0372, the fair yield for this series was between 7.7859 - 9.1408.

OTMA02C

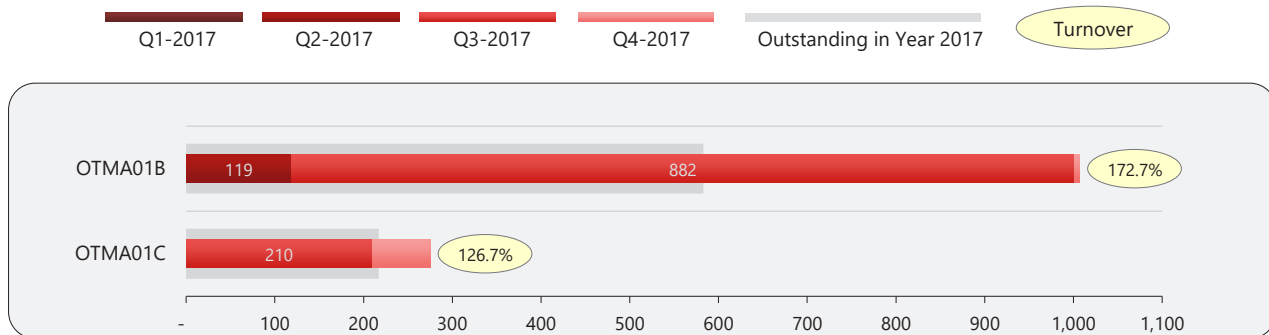
ISIN CODE : IDA0000896C9



Trading Activities, Price and Yield	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	95.6728
IBPA Fair Yield (%)	-	-	-	-	-	9.2205
Last Date	-	-	-	-	-	22-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.836
Convexity (yrs)	-	-	-	-	-	17.728
Sensitivity (%)	-	-	-	-	-	0.038

This series was first listed in 19 April 2018 and will be matured in 18 April 2023. There was no trading for this series since it was listed until the second quarter of 2018. The IBPA fair price for this series during the period was within the range of 93.7630 - 100.0000. Meanwhile IBPA yield for this series were 8.1000% at the lowest and 9.7404% at the highest. This series issued with nominal amount of Rp76.00 billion and have fixed interest rate per annum at 8.100%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2017



IBPA ANALYTICAL REVIEW

Description

In 1994, PT Oto Multiartha (OTMA) 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. OTMA delivered its services through 74 business networks, 2,912 employees, and more than 5,000 authorized car dealers located in major cities throughout Indonesia.

In 2017, OTMA issued Bonds VII amounting of Rp1,3 trillion with the rating idAA- (Double A Minus; Stable Outlook).

As of December 31, 2017, the company shares were 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.

Financial Analysis

In 2017, OTMA recorded revenues of Rp3.94 trillion or increased by 11.39% from 2016 of Rp3.54 trillion. This increase was mainly due to an increase in consumer financing income amounted to 12.4% from Rp2.84 trillion in 2016 to Rp3.19 trillion in 2017. Another significant increase also derived from lease income on operating leases amounted to 70.2% from Rp61.05 billion in 2016 to Rp103.87 billion in 2017. Besides, OTMA booked expenses at Rp3.50 trillion, increased by 19.35% from the previous year of Rp2.93 trillion. The increase of expenses in 2017 was mainly due to the significant increase in the addition of allowance for impairment losses on net consumer financing receivables by 58.1%. Closing in 2017, net income for the year 2017 decreased by 39.66% compared to the previous year, from Rp452.04 billion in 2016 to Rp272.77 billion in 2017. The decline in net profit also effects the decrease of ROA (1.9% from 2.6%) and ROE (5.2% from 8.8%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BFI Finance Indonesia Tbk.	4,042	29.4	25.3
2.	PT Oto Multiartha	3,940	6.9	11.4
3.	PT Sarana Multi Infrastruktur (Persero)	3,155	40.0	35.4
4.	PT Toyota Astra Financial Services	3,127	0.6	20.9
5.	PT BCA Finance	3,118	46.6	18.1

Financial Statement as of Fiscal Year 2017

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA+	Affirmed	15-Feb-18	Stable
2.	Pefindo	idAA+	Assigned	25-Apr-17	Stable

SWOT Analysis

Strengths

- Strong business position in used car financing
- Strategically important affiliate with shareholders (Sumitomo Corporation)
- Strong capitalization

Weaknesses

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

Opportunities

- Wide expansion opportunity outside Java area
- Increasing household consumption

Threats

- Insignificant increase of car sales
- Tight competition in new car financing