

## PT Bintang Oto Global Tbk

## Company rating

*ir*BBB+/Stable

## Rated Issues

MTN Bintang

Oto Global Tahun 2021

Amounting to IDR500 Bn

*ir*BBB+

“Debt securities with an *ir*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories.

The positive sign (+) indicates that the rating has a high likelihood of an upward rating revision in the near to medium term compared to the lower rating category.

## Rating Period

July 19, 2022 – August 1, 2023

## Rating History

August, 2021

*ir*BBB+/Stable

February, 2021

*ir*BBB+/StableKredit Rating Indonesia affirms '*ir*BBB+' rating to MTN Bintang Oto Global Tahun 2021 totaling IDR500 Bn

Kredit Rating Indonesia (KRI) affirms a Company Rating of '*ir*BBB+' for PT Bintang Oto Global Tbk (BOGA or the Company) with a 'Stable' outlook. At the same time, KRI affirms '*ir*BBB+' to BOGA's MTN Bintang Oto Global Tahun 2021 of IDR500 Bn that will be used for business expansion. The above ratings still reflect the Company's moderate capital structure and strong cash flow protection. However, the ratings are constrained by the Company's limited national market share as one of the Honda cars distributors.

We are of the view that BOGA still has a good level of capitalization, shown by the Debt-to-Equity Ratio (DER) of 0.6x as of March 31, 2022. BOGA's capacity to cover its interest expense remains strong, with EBITDA to interest expense of 9.6x and 4.6x in 2021 and 3M2022, respectively.

However, the Company's ratings are still constrained by its limited market share with only 2.84%, and 2.66% of national Honda car sales in 2020 and 2021.

Established in 2011, BOGA is a national Honda car dealer company, with its shareholder ownership composition as of March 31, 2022, was PT Sinar Solusindo Sejahtera (29.5%), and public (70.5%).

## BOGA's Consolidated Financial Results Highlights

As of/For the year ended	March 2022 (Unaudited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Assets (IDR, Bn)	837.4	804.5	585.9	570.7
Total Adjusted Debt (IDR, Bn)	260.8	258.5	69.8	68.5
Total Adjusted Equity (IDR, Bn)	467.2	455.6	427.8	418.2
Total Sales (IDR, Bn)	142.9	556.3	478.0	790.8
EBIT (IDR, Bn)	14.4	27.9	6.3	18.0
EBIT Margin (%)	10.6	5.0	1.3	2.3
Return of Permanent Capital (%)	8.0	4.6	1.3	3.7
EBITDA/Total Adjusted Debt (x)	0.2	0.1	0.3	0.5
Adjusted Debt /Adj. Equity (x)	0.6	0.6	0.2	0.2
EBITDA/IFCCI (x)	4.6	9.6	3.3	4.4
FFO/Total Adjusted Debt (x)	17.8	10.7	11.1	24.2
USD Exchange Rate (IDR/USD)	14,349	14,054	14,105	13,901

**Analysts** : Achmad Kurniawan Sudjtmiko ([Achmad.sudjtmiko@kreditratingindonesia.com](mailto:Achmad.sudjtmiko@kreditratingindonesia.com))  
Furqon Abrory Samara ([Furqon.samara@kreditratingindonesia.com](mailto:Furqon.samara@kreditratingindonesia.com))

#### **DISCLAIMER**

*PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.*

*KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.*

*In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.*

*Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.*

*KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.*