



PT BFI Finance Indonesia Tbk

# 1H22 Results

28 July 2022



BFI Finance berizin dan diawasi oleh Otoritas Jasa Keuangan

#SelaluAdaJalan

# Key Highlights

## Growth

- YTD 1H:22 booking was Rp8,529\* bn, 7.8% QoQ increase, and 40.8% YoY – the highest quarterly booking ever
- Total managed receivables increase of 7.6% QoQ and 23.2% to Rp16,796 bn YoY, while net receivables increase 8.2% QoQ and 26.7% YoY to Rp15,945 bn

## Asset Quality

- NPF ratio was 1.08%, improved from 2.26% YoY and increased from 1.06% QoQ
- LLR decreased from 5.4% to 5.0% QoQ, and from 6.7% YoY. NPF coverage down to 4.6x, from 5.1x QoQ, and increased from 3.1x YoY
- NCL ratio was 0.53%, a decrease from 1.02% QoQ and from 3.50% to 0.76% YoY, with lower Net WO and gains on repossession
- COC ratio decline from 2.37% to 0.86% YoY and from 1.12% to 0.63% QoQ

## Profitability

- Net Revenue increased 11.3% QoQ to Rp1,091 bn and 32.7% YoY to Rp2,071 bn
- OPEX increased 21.0% YoY to Rp 942 bn in line with increased business activity; and increase 10.3% QoQ from Rp448 bn
- 1H22 PBT and PAT improved 9.8% and 9.3% QoQ whilst 1H22 PBT and PAT increased 66.3% and 70.1% YoY to reach Rp1,028 bn and Rp829 bn respectively

## Other

- Dividend payout of 22.5% : a cash dividend from net profit in 2021 amounted to Rp 17 (full amount) per share
- Approval to sell Treasury Stock to a maximum of 927,732,000 shares & MESOP of 75,000,000 shares

(\* ) New Booking Excluding Channeling Pinjam Modal

# Balance Sheet Highlights

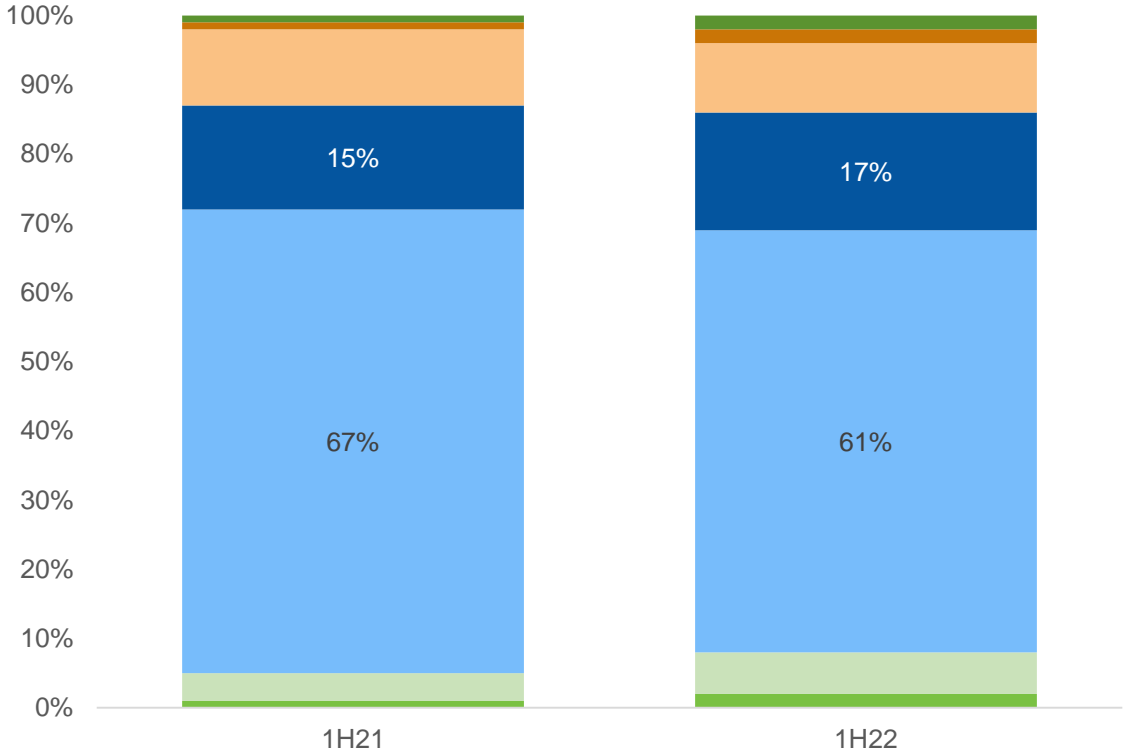
In Rp bil * (unless otherwise stated)	1H22	1H21	YoY	Comments	2Q22	1Q22	QoQ
<b>New Bookings</b>	8,529	6,058	↑ 40.8%	Strong growth drive largely by NDF products	4,425	4,104	↑ 7.8%
<b>Managed Receivables<sup>^</sup></b>	16,796	13,628	↑ 23.2%	Recording strongest growth since pandemic	16,796	15,605	↑ 7.6%
<b>Total Net Receivables</b>	15,945	12,590	↑ 26.7%		15,945	14,734	↑ 8.2%
<b>Total Assets</b>	18,141	14,211	↑ 27.6%		18,141	16,355	↑ 10.9%
<b>Total Debt<sup>#</sup></b>	8,972	6,599	↑ 36.0%		8,972	7,670	↑ 17.0%
<b>Total Proforma Debt<sup>^</sup></b>	8,982	6,718	↑ 33.7%		8,982	7,694	↑ 16.7%
<b>Total Equity</b>	8,112	6,875	↑ 18.0%		8,112	7,824	↑ 3.7%

(\* ) All absolute figures have been rounded to the closest Rp billion and therefore may have some discrepancies with percentage calculations

(#) Consists of borrowings and debt securities issued (^) Includes channeling and joint financing transactions

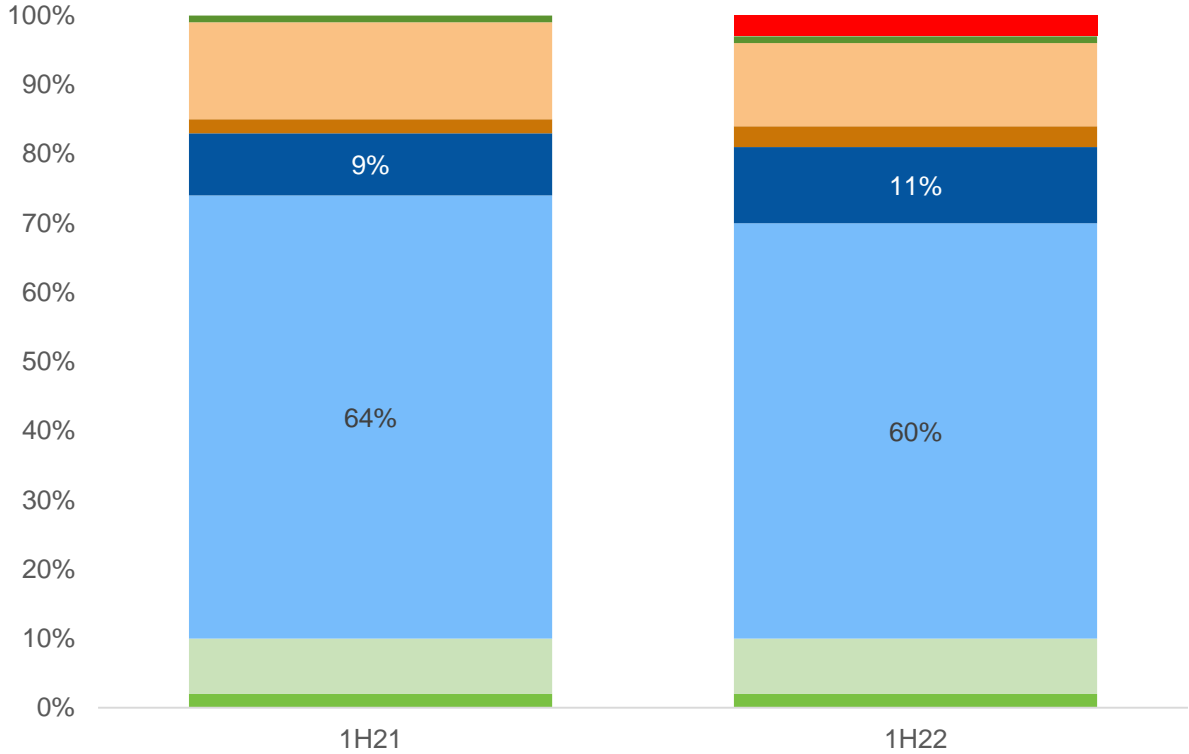
# Product Breakdown

Breakdown of Bookings  
1H21 vs 1H22



- Dealer New 4W
- Dealer Used 4W
- Non Dealer 4W
- Non Dealer 2W
- Total Leasing
- Property
- Sharia

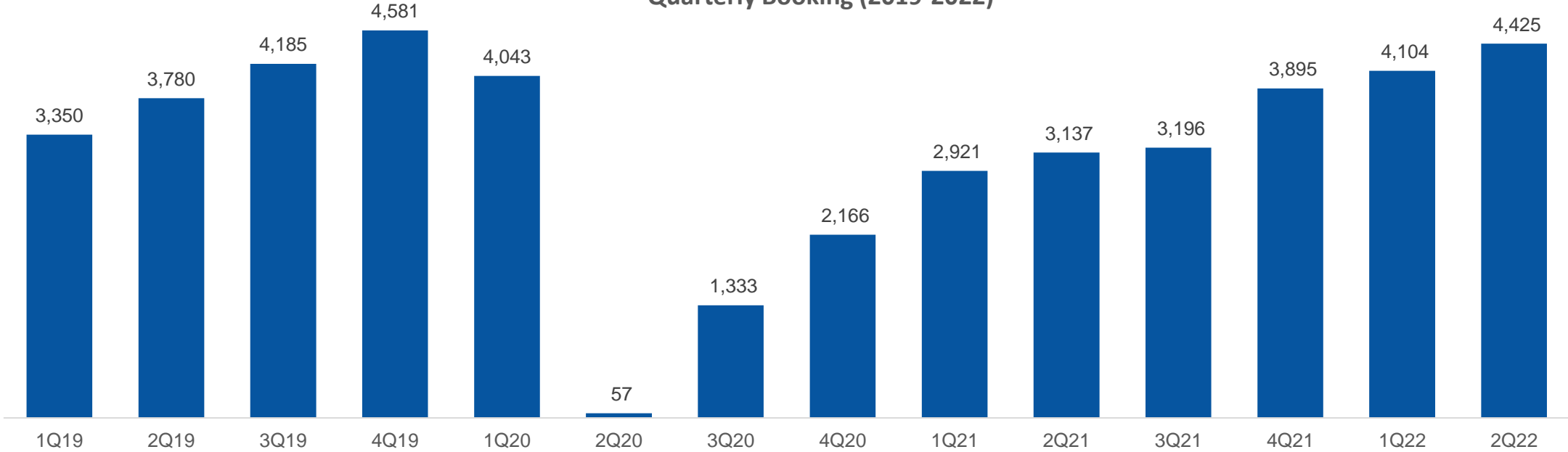
Breakdown of Receivables  
1H21 vs 1H22



- Dealer New 4W
- Dealer Used 4W
- Non Dealer 4W
- Non Dealer 2W
- Property
- Total Leasing
- Sharia
- Channeling Pinjam Modal

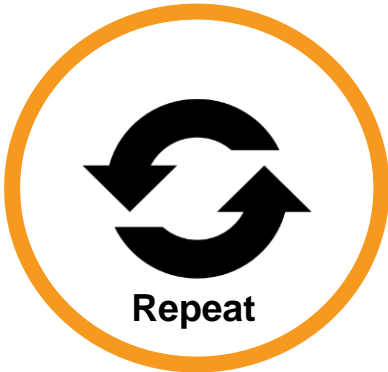
# Quarterly Bookings Show Strong Recovery

Quarterly Booking (2019-2022)



38%

Agents



43%

Repeat



19%

Other

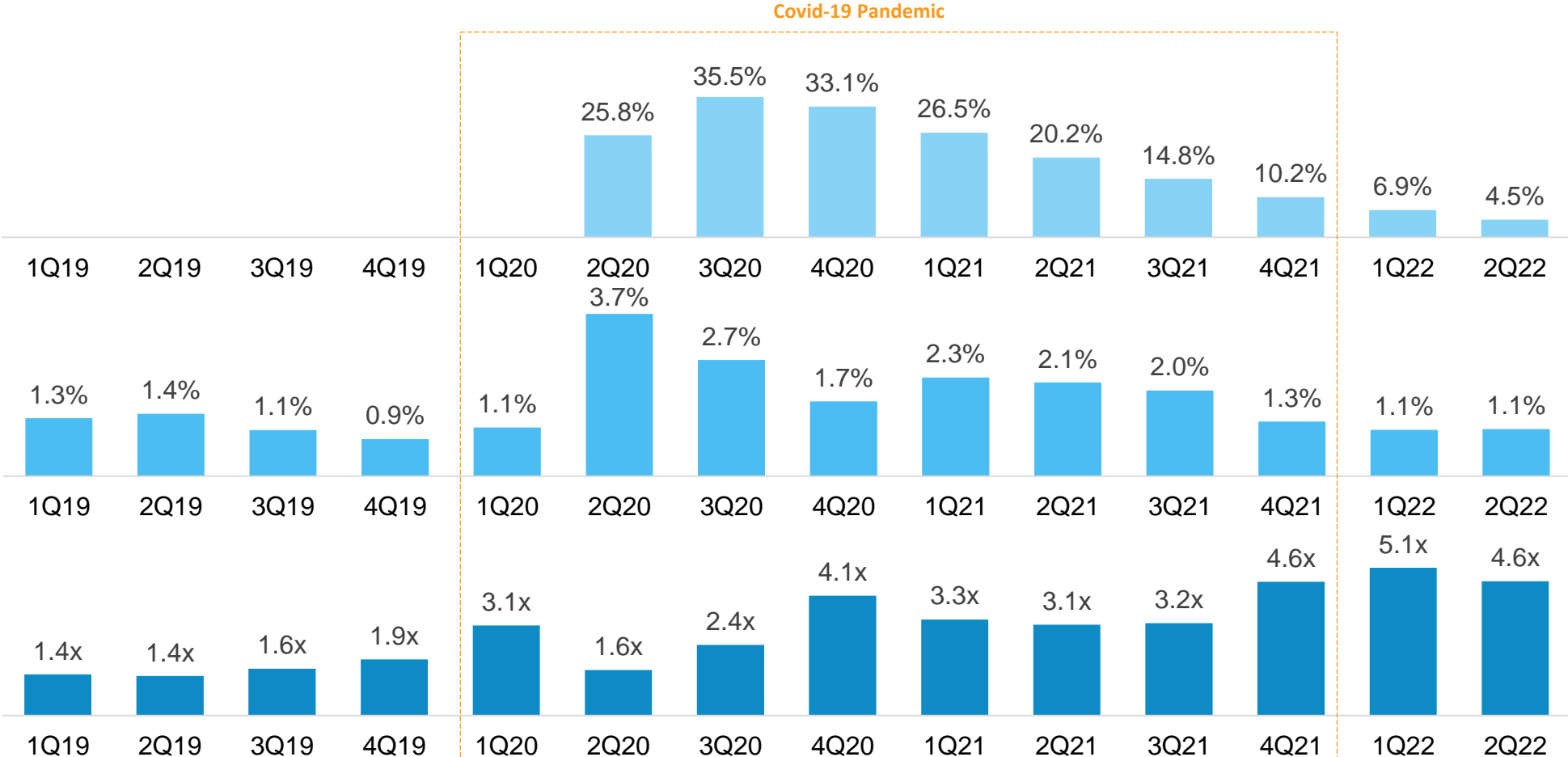
New Booking Excluding Channeling Pinjam Modal

# BFI today – Coming out of the pandemic stronger

**Restructured Loans**  
% of total ENR

**NPL**  
%

**NPL Coverage**  
LLR vs NPL



# Profit & Loss Highlights

In Rp bil * (unless otherwise stated)	1H22	1H21	YoYΔ	Comments	2Q22	1Q22	QoQΔ
Interest Income	1,633	1,364	↑ 19.7%	Due to higher receivables balance	848	785	↑ 8.0%
Financing Cost	284	295	↓ 3.8%		146	138	↑ 5.9%
Net Interest Income	1,349	1,069	↑ 26.2%		702	647	↑ 8.5%
Fees & Other Income	722	491	↑ 46.9%	Inline with new booking growth	389	333	↑ 16.7%
Net Revenue	2,071	1,560	↑ 32.7%		1,091	980	↑ 11.3%
Operating Expenses	942	779	↑ 21.0%	Increase in business activities	494	448	↑ 10.3%
Operating Income	1,129	781	↑ 44.5%		597	532	↑ 12.1%

(\*) All absolute figures have been rounded to the closest Rp billion and therefore may have some discrepancies with percentage calculations

(#) Consists of borrowings and debt securities issued (^) Includes channeling and joint financing transactions

# Key Ratios

In Rp bil * (unless otherwise stated)	1H22	1H21	YoY D	Comments	2Q22	1Q22	QoQD
<b>Net Interest Spread</b>	13.48%	11.24%	↑ 224 bps	Improvement in both yield and CoF	13.71%	13.20%	↑ 51 bps
<b>Cost to Income</b>	45.89%	49.32%	↓ 342 bps		46.37%	45.38%	↑ 99 bps
<b>CoC / Avg. Rec.</b>	0.86%	2.37%	↓ 151 bps	CoC decreased by 58.6% YoY to Rp67 bn	0.63%	1.12%	↓ 49 bps
<b>ROAA (before tax)</b>	12.46%	8.56%	↑ 390 bps		12.56%	12.38%	↑ 18 bps
<b>ROAA (after tax)</b>	10.04%	6.77%	↑ 327 bps	PAT growth driven by decreased CoC, CoF	10.11%	10.00%	↑ 10 bps
<b>ROAE (after tax)</b>	21.19%	14.58%	↑ 661 bps		21.60%	20.76%	↑ 84 bps
<b>NPF**</b>	1.08%	2.15%	↓ 107 bps	YoY improvement in NPF due to rigorous risk mitigation strategy	1.08%	1.06%	↑ 2 bps

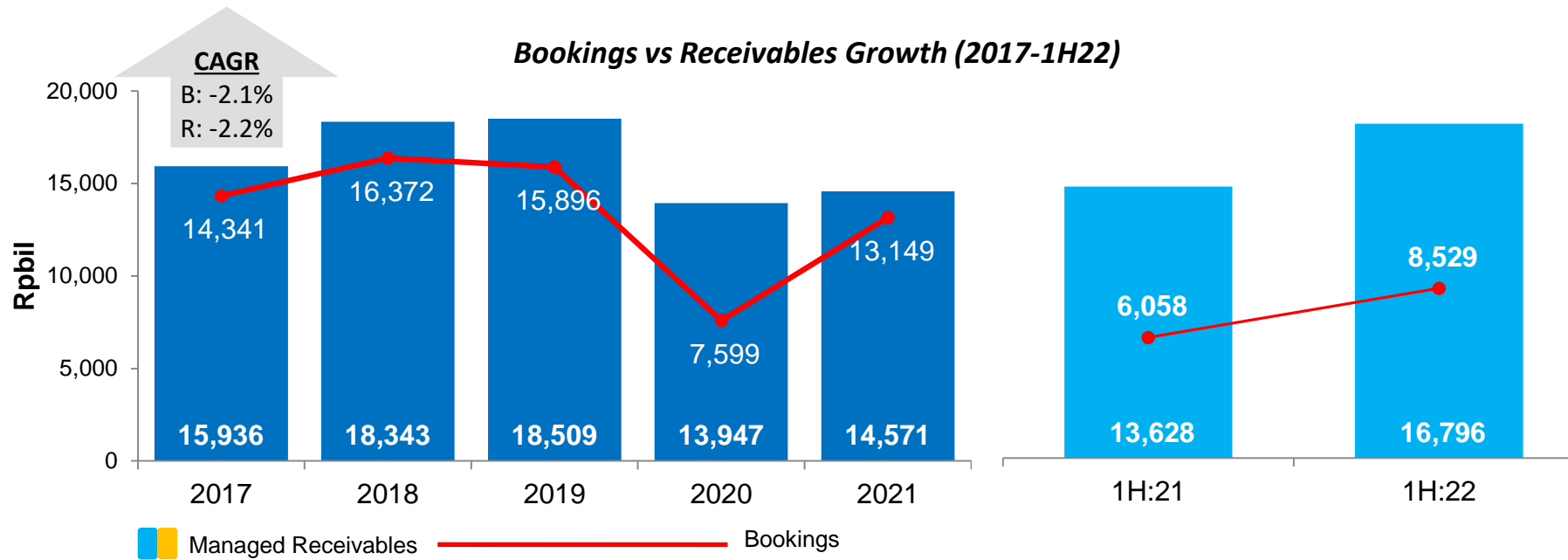
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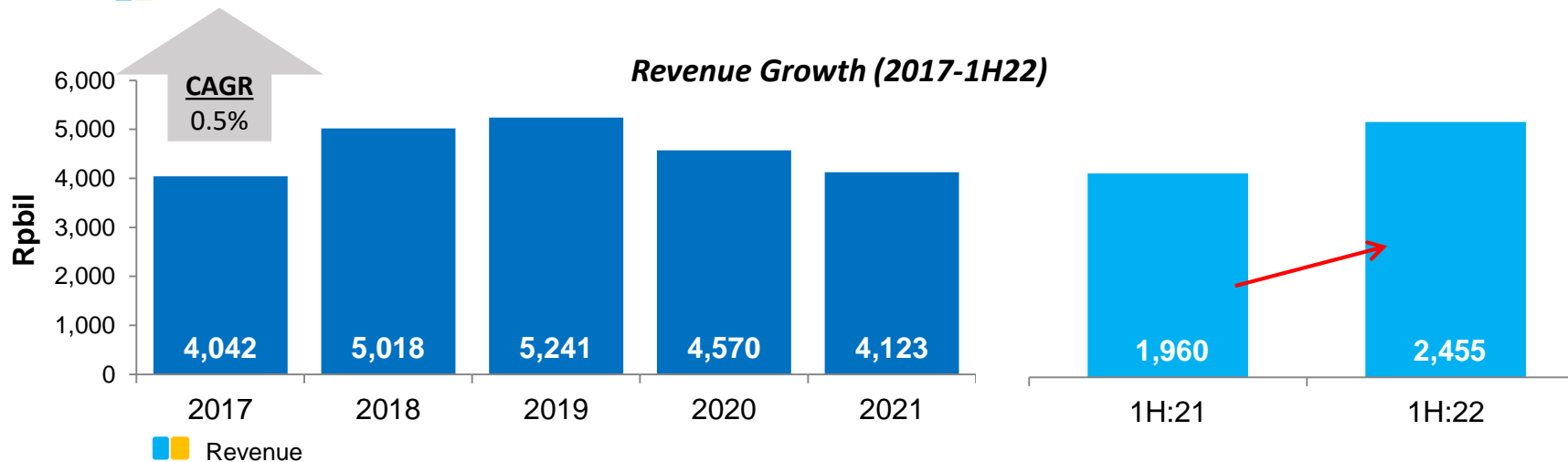
# Historical Financials

**Bookings vs Receivables Growth (2017-1H22)**



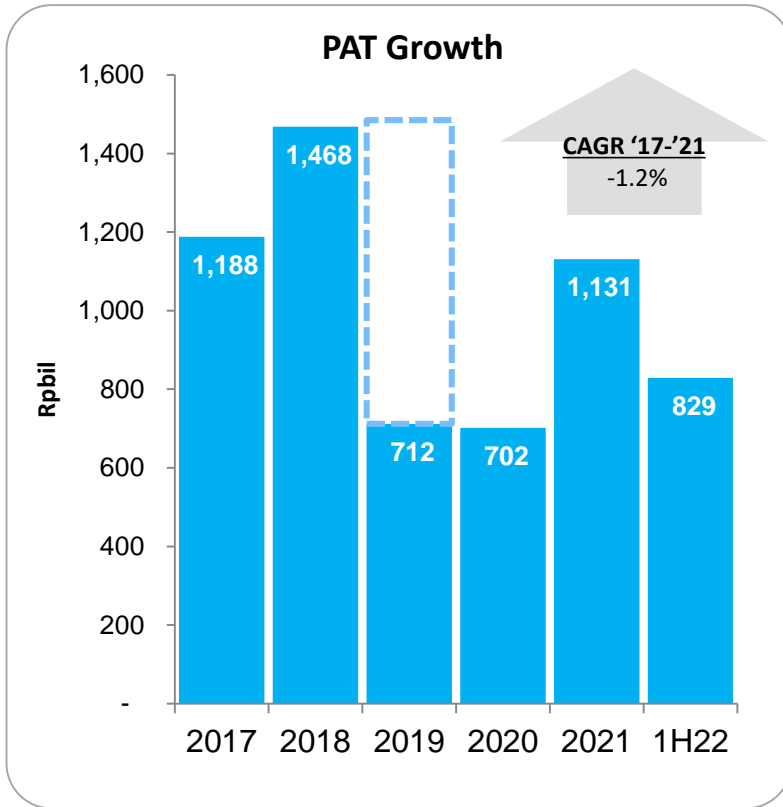
- Consistently outpacing industry growth even through the pandemic
- Higher receivables in 1H22 due to growth in new booking

**Revenue Growth (2017-1H22)**

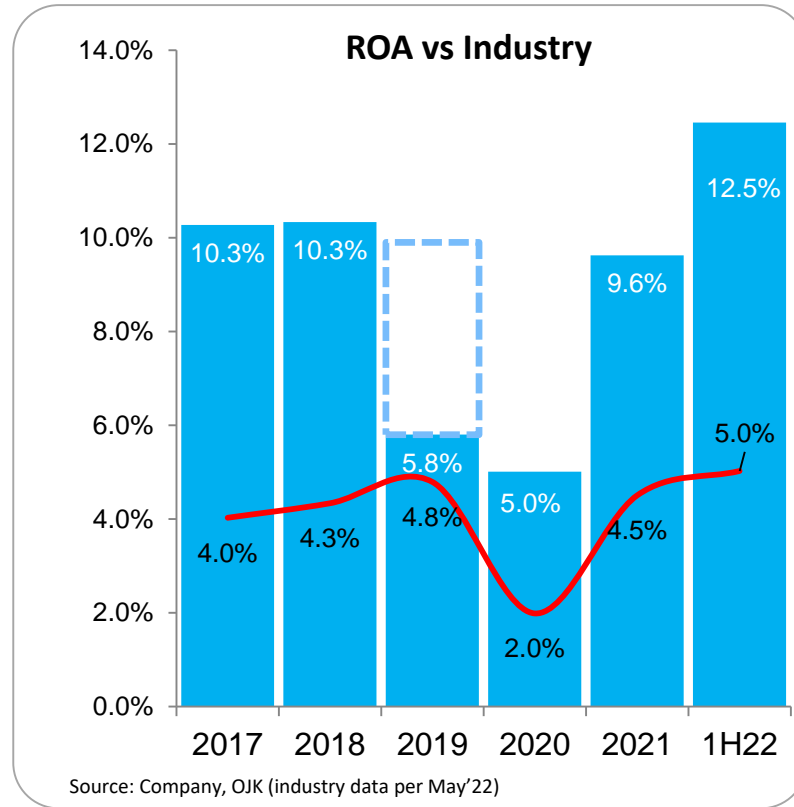


- Revenue growth remains strong, as a result of robust balance sheet growth and good spread in the last 5-years
- Higher revenue in 1H22 due to higher receivables balance

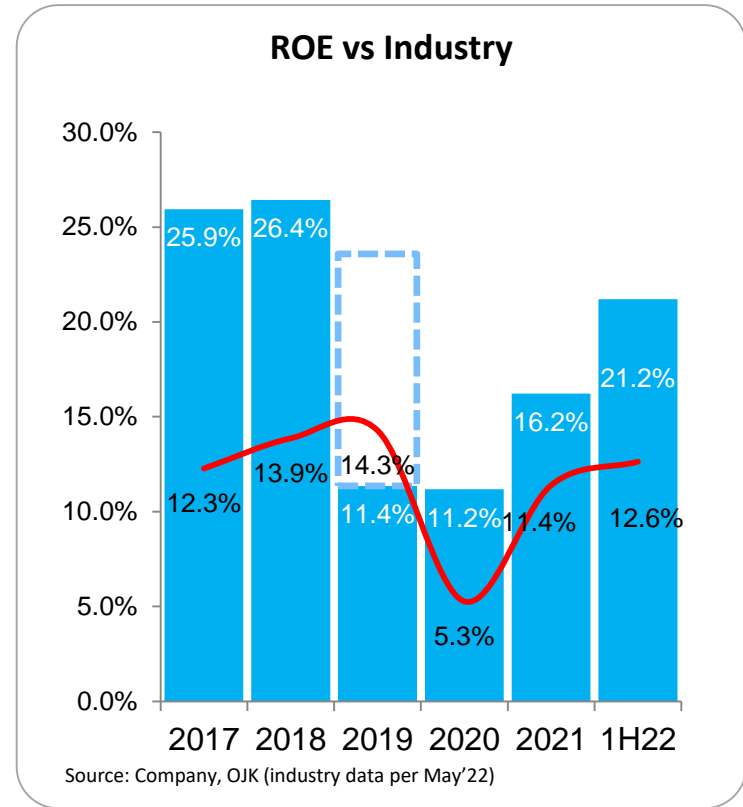
# Consistently Outperforming Industry



**PAT negatively impacted due to challenging market condition and declining managed receivables because of pandemic**



**One of the highest ROA companies in the industry and consistently outperformed industry.**



**ROE remains consistently stable and high above average industry.**



Show result w/o settlement-related expenses

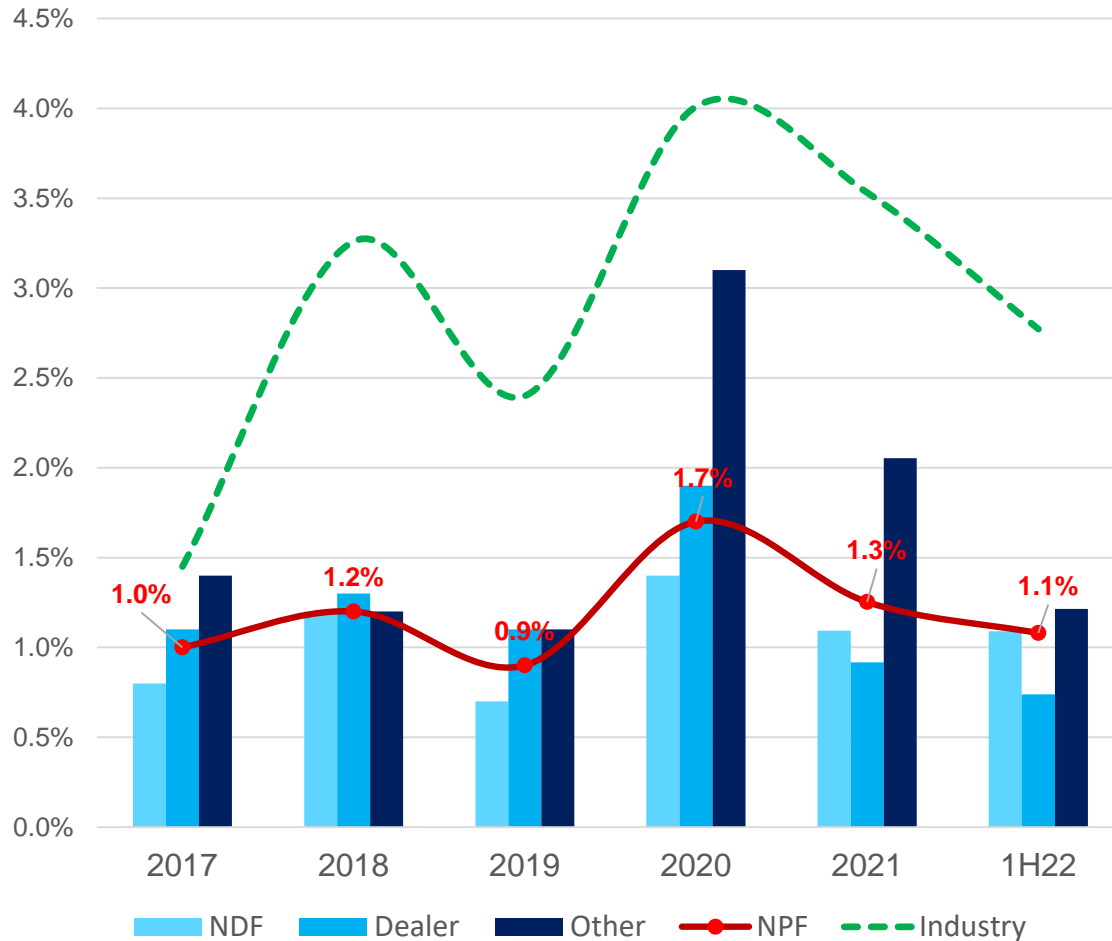
ROA Company is calculated using PBT/Average Total Assets

ROE Company is calculated using PAT/Average Total Equity

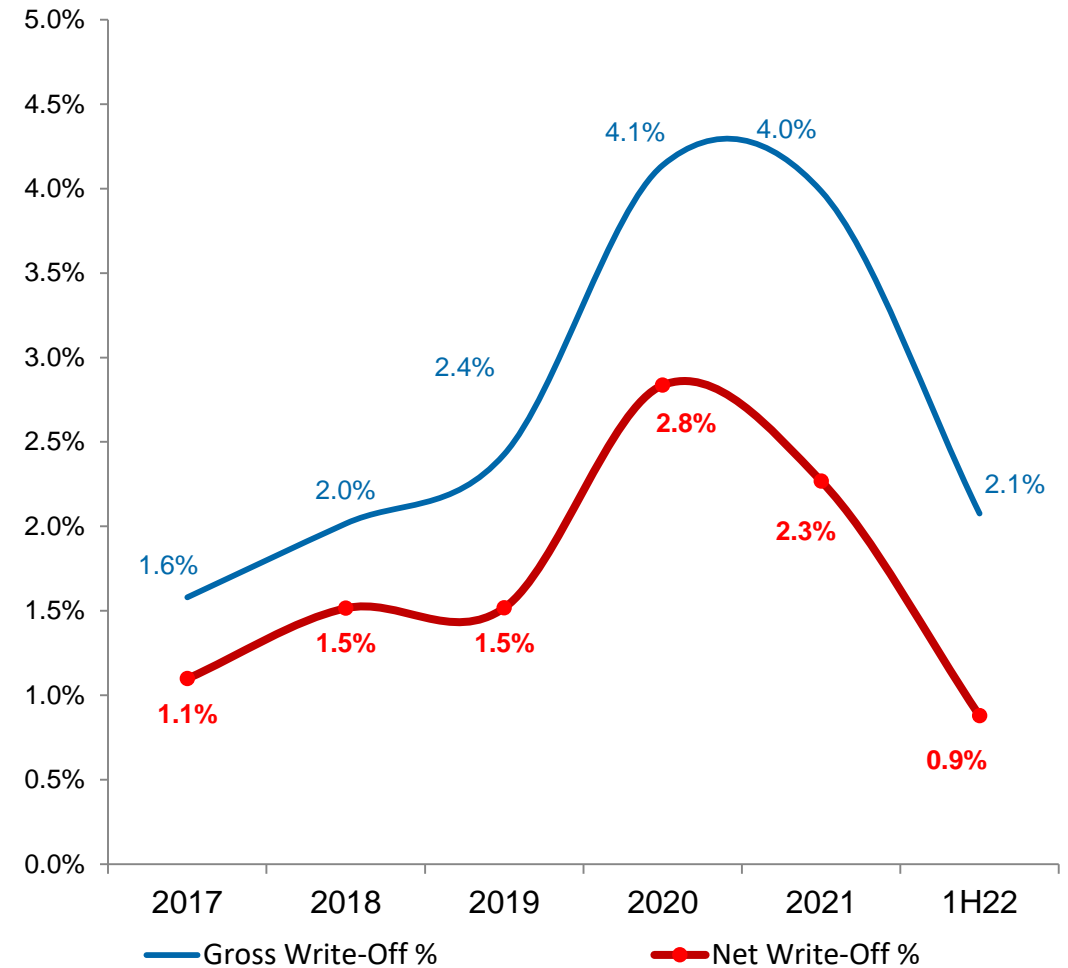
# Rigorous Risk Management

NPF and Writeoff Continues to Improve, with Excess Provisioning

### NPF Trend (2017-1H22)



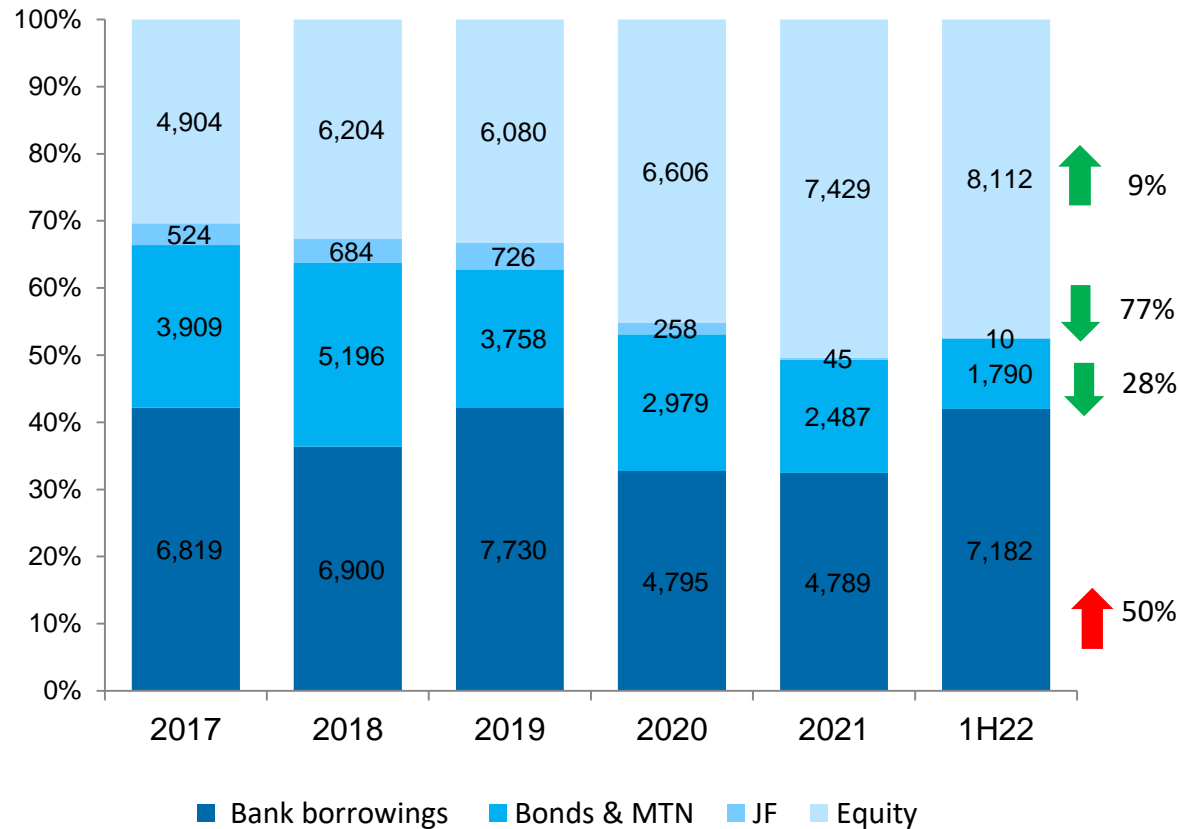
### Write-Offs (2017-1H22)



# Strong Capital Base

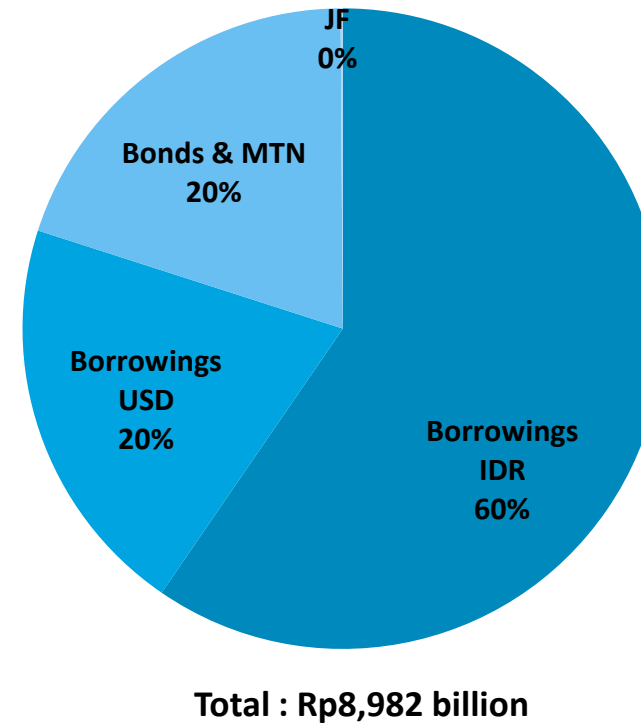
## Diversified Funding Sources with Strong Capital Base

Source of Funding (2017-1H22)



- Decline in Bonds & MTN and JF caused by repayment of due principal

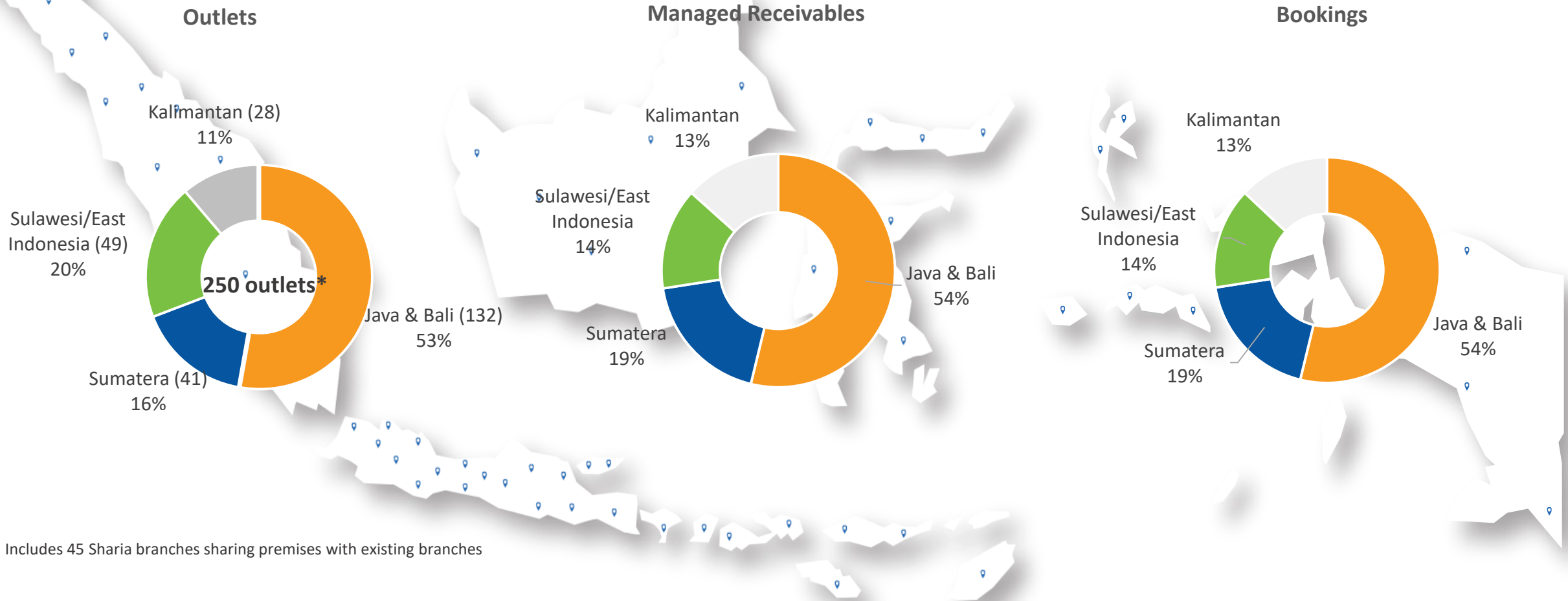
External Funding Sources



- Well-diversified funding sources is important to reduce dependency and risk
- Adequate facilities in pipeline to support daily operational and further business expansion

# Distribution Network (Jun-2022)

## Network Optimization Strategy in line with Business Focus and Growth Strategy



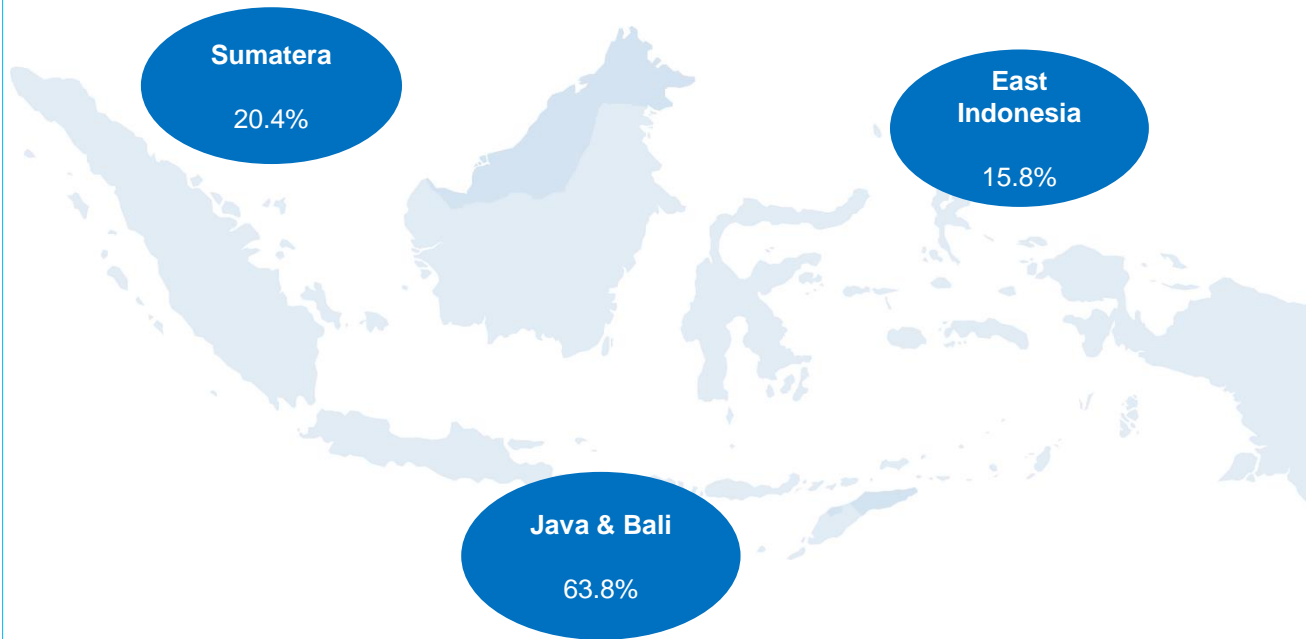
\* Includes 45 Sharia branches sharing premises with existing branches

# Market Potential

## Large Untapped Vehicle Market with Even Larger Under- and Unbanked Population

### LARGE UNTAPPED MARKET

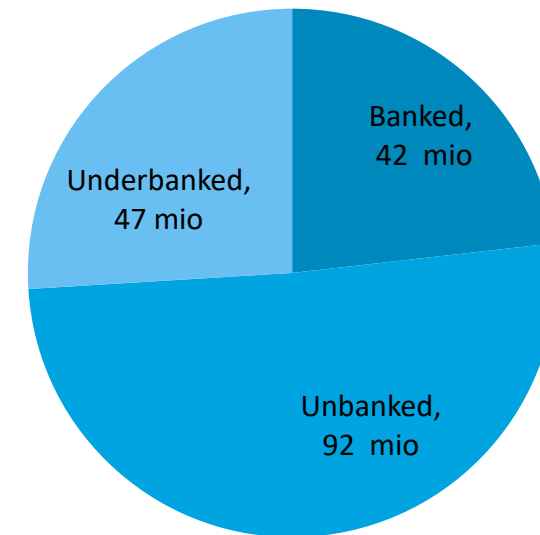
Total 146 million registered vehicles per Jan-2022



Source: <https://oto.detik.com/mobil/d-5902120/populasi-kendaraan-di-indonesia-tembus-145-juta-unit-paling-banyak-bukan-di-jakarta>

### LARGE POPULATION OF UNBANKED/UNDERBANKED.

Fintech has increased financial inclusion rate in Indonesia tremendously but the rural population is still significantly underbanked



Source: 2020 e-Economy SEA Report by Google, Temasek, Bain & Company



# Thank You

# Q & A

