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For Immediate Release

Full of Dynamics in the Year of 2023, BFI Finance Focuses on Maintaining Work Performance Fundamentals

- Total accumulated assets reached Rp24.0 trillion, increased by 9.4% compared to 2022
- Total net profit reached more than Rp1.6 trillion
- Gross non-performing financing (NPF) ratio was at 1.36%, whereas net NPF level stood at 0.15%

South Tangerang, February 26, 2024 – As the 2023 fiscal year ended, a number of highlights colored the Company’s one-year business journey, amid risks of uncertainty in global financial market, domestic economic challenges, and negative effects of digital era with cyber-attack threats that often happened during the year. With agile moves to respond to current dynamics, PT BFI Finance Indonesia Tbk (BFI Finance/IDX: BFIN) managed to focus on maintaining work performance fundamentals and resumed business growth.

This was reflected in the attainment of new assets value, which was reported by BFI Finance at Rp24.0 trillion, or increased by 9.4% yoy from the attainment in 2022 at Rp21.9 trillion. The amount of managed assets that the Company currently owns was contributed from growth of total managed receivables by 7.4% from Rp20.5 trillion to Rp22.0 trillion.

New booking value was recorded at Rp19.1 trillion. This value slightly decreased by 5% from previous year as it was nearing the end of semester I/2023, the Company temporarily halted its operational system in order to improve digital security, immediately after a cyber attack had been detected. Responding to this condition, the Company immediately conducted recovery and adaptations in various business lines. Therefore, in quarter IV 2023, the whole recovery process has been completed and the Company refocused on improving its targeted work performance, and yet again recorded new booking value that increased by 11.3% compared to previous quarter (quarter-on-quarter/qoq).

As for credit risks, non-performing financing (NPF) ratio could be pushed down to reach gross level of 1.36% and net level of 0.15% as of December 31, 2023. The NPF ratio that BFI Finance achieved was far lower than its peer, which was averagely at the gross level of 2.44%¹.

“We respond to challenges by seeing them as opportunities to grow and become more adaptive in all conditions. We focus on targeting the right consumers, running effective financing process by adjusting to risk appetite and Company policy, and also having balanced collection capacity,” said Sudjono, Finance Director of BFI Finance.

Because of such focused work performance, the Company successfully achieved total revenue of Rp6.4 trillion or 18.0% higher than the figure in 2022, with net profit of Rp1.6 trillion in 2023. The value was the second highest net profit ever achieved throughout BFI Finance’s history, although comparatively it declined by 9.0% from 2022. It was the year when the Company recorded its highest achievement throughout the Company’s history.

¹ Source: OJK’s presentation material, APPI National Seminar, January 2024.



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Positive performance was also shown in the return on average assets (RoAA) and return on average equity (RoAE) at the level of 8.4% and 17.7% respectively as of December 2023. These figures were higher compared to financing industry average, which were at the level of 5.6% and 15.0%² respectively.

“With all the dynamics that happened in 2023, we stay committed to keep growing healthily,” Sudjono said.

Based on managed receivables, BFI Finance’s business was still dominated by financing with four-wheel and two-wheel vehicles as collateral (62.7%), followed by heavy equipment and machinery financing (14.9%), financing for purchasing used and new four-wheel vehicles (14.0%), financing with property certificate as collateral (4.4%), and Sharia-based financing (4.0%).

On the subject of funding, besides bank loan, BFI Finance also generated funding from bonds in the form of Rupiah Bonds. During 2023, BFI Finance has issued new bonds three times, namely Sustainable Bonds V BFI Finance Indonesia Phase III, IV, and V Year 2023, with value of total gain reaching Rp3.8 trillion.

Last year, BFI Finance penetrated into the sector of electric two-wheel vehicles (EV) financing with limited scale. Financing for purchasing electric vehicle was launched in semester II in cooperation with five local electric two-wheel brands in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) areas.

As for strategy and business direction in 2024, BFI Finance will focus on expansion of digital-based networks so that there will be no necessity to open physical networks of branch offices in new areas. Aside from that, there have been developments for new financial products and optimization of current available products in order to be capable to support the Company’s business growth, in line with the efforts to develop latest technology to support Company business development using end-to-end technology.

“BFI Finance has taken innovative steps since 2020 by perfecting our way of work and operational models. These steps are a part of the Company’s long-term strategy to improve competitiveness and business growth,” Sudjono said.

² Source: OJK’s presentation material, APPI National Seminar, January 2024.



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About BFI Finance

BFI Finance is a financing company focusing on financing for various purposes such as investment, business capital, and multipurpose using collaterals ranging from four-wheel vehicle, motorcycle, heavy equipment, machinery, property, and else. BFI Finance has now grown into one of the largest financing companies in Indonesia, having the widest network and vastest range of products, and supported by more than 10,000 employees in more than 200 outlets throughout Indonesia, with 45 of them provide Sharia-based services. BFI Finance is licensed and monitored by OJK.

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