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Quarter I/2024, BFI Finance Maintains Quality for Sustainable Business

- Total assets increased by 0.9% yoy to Rp24.2 trillion
- Non-performing financing (NPF) ratios got better at the levels of 1.24% and 0.23% for gross NPF and net NPF respectively
- New financing (booking) value reached Rp4.8 trillion

South Tangerang, April 25, 2024 – Having been committed to continuously grow and become a trusted partner of communities in financial solutions, PT BFI Finance Indonesia Tbk (BFI Finance/IDX: BFIN) started its quarterly performance with a good record of growth as the company implemented prudential principle and maintained risk posture at a healthy level. Such measures were aimed to make sure that asset quality is kept well-maintained hence serves as the foundation for business sustainability throughout this year.

Growth was reflected in the value of the company's reported total assets of Rp24.2 trillion. This figure increased by 0.9% annually (year-on-year/yoy) compared to the figure in quarter-I/2023, which was Rp24.0 trillion. The amount of the company's current managed assets was contributed by total managed receivables of Rp22.5 trillion as of March, with new financing (booking) value of Rp4.8 trillion.

The company carried out risk management that yielded positively with a decrease in non-performing financing (NPF) ratios, which were successfully pushed down to the levels of 1.24% for gross NPF and 0.23% for net NPF as of March 31, 2024. These NPF ratios stood far lower than peers', which was averagely at the level of 2.55%¹ for gross NPF. Meanwhile, reserves coverage was recorded at 2.9 times of the company's gross NPF ratio.

"With relatively dynamic economic shifts in the first quarter of this year, highlighted by presidential election, the momentum of Ramadan, and geopolitical conditions, we keep focusing on applying a conservative risk appetite in approved credit channeling so as to maintain the company's asset quality and business fundamentals. This is in line with our efforts to perform numerous adaptations to the latest system and financial services," said Sudjono, Finance Director of BFI Finance.

In terms of revenue, the company recorded a total revenue of Rp1.6 trillion with net profit gathered during the first quarter reaching Rp361.4 billion. The company's performance was shown in the levels of return on average assets (RoAA) and return on average equity (RoAE) at 7.5% and 14.9% respectively.

Based on managed receivables, BFI Finance's business was still dominated by financing with four-wheel and two-wheel motorized vehicles as collateral at 61.7%, followed by financing for purchasing used and new four-wheel motorized vehicles at 14.9%, heavy equipment and machinery financing at 14.7%, financing with property certificate as collateral at 4.5%, and other kinds of financing at 4.2%.

¹ Data from the Indonesia Financial Services Authority (OJK) as of Februari 2024



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Financing portfolio designated for purposes in productive sector was reported as the most addressed, accounted for 58.2% for working capital financing. Apart from that, investment financing accounted for 20.1%, multipurpose financing at 18.7%, and Sharia-based financing at 3.0%.

As for strategy and business direction in 2024, there have been developments for new financial products and optimization of current available products in order to be capable to support the company's target to achieve business growth as the company puts efforts on developing advanced technology. This is carried out so as to support the company's business development using sustainable end-to-end technology.

"Recorded value of intangible assets of software increased by around 58.4% yoy from Rp151.8 billion to Rp240.4 billion, with costs spent to accelerate the development of the company's technology system for business operations," Sudjono added.

Acceleration in business processes and services also included cooperation and collaboration with various entities, one of them was with PT GoTo Gojek Tokopedia Tbk group (Grup GOTO) to provide financing using motorized vehicles as collateral for drivers who are partners with Gojek.

"We build strategic partnership with Grup GOTO in providing facilities for financing using motorized vehicles as collateral. This partnership is a realization of trust from business partners, aimed at providing financing solutions for diverse communities in order to expand BFI Finance's financing ecosystem," said Sutadi, Business Director of BFI Finance.

In terms of service operations, 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.

About BFI Finance

BFI Finance is a financing company focusing on financing for various purposes such as working capital, multipurpose, and investment, using collaterals ranging from four-wheel and two-wheel motorized vehicles, heavy equipment, machinery, and property. 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 the Financial Services Authority (OJK).

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