

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2016	Dec-2015	Dec-2014	Dec-2013
			<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Corporate Rating	<i>idAAA/Stable</i>	Total Assets [IDR Bn]	27,012.4	27,744.2	29,930.9	30,994.4
Rated Issues		Net Receivables [IDR Bn]	24,549.4	24,919.1	27,989.6	28,505.0
<i>PUB Bond III / 2015</i>	<i>idAAA</i>	Net Service Assets [IDR Bn]	43,760.9	46,421.1	49,619.2	48,294.0
<i>PUB Bond II/2013</i>	<i>idAAA</i>	Total Equity [IDR Bn]	4,878.2	4,360.8	4,033.7	6,010.2
<i>PUB Bond I/2011</i>	<i>idAAA</i>	Net Interest Revenue [IDR Bn]	3,325.4	3,823.6	3,702.7	3,468.1
<i>PUB Sukuk II / 2015</i>	<i>idAAA(sy)</i>	Net Income [IDR Bn]	903.8	664.8	792.2	1,707.2
<i>PUB Sukuk I/2013</i>	<i>idAAA(sy)</i>	Cost to Income [%]	50.2	52.9	51.1	43.3
Rating Period		Operating Profit Margin [%]	20.0	12.0	13.0	28.6
<i>January 10, 2017 – January 1, 2018</i>		ROAA (including off-balance) [%]	*2.6	1.3	1.6	3.5
<i>January 10, 2017 – March 12, 2017 for PUB III/2016 Phase III Series A</i>		NPR-Balance/Net Service Assets [%]	4.1	3.9	3.5	3.1
Rating History		Reserves/Net Service Assets [%]	2.6	2.4	2.3	1.9
<i>JAN 2016</i>	<i>idAAA/Stable</i>	Equity/Net Service Assets [%]	11.1	9.4	8.1	12.4
<i>APR 2015</i>	<i>idAAA/Stable</i>	Total Debt (on balance) /Equity [x]	4.1	4.9	5.9	3.8
<i>NOV 2014</i>	<i>idAAA/Stable</i>	Short-Term Liquidity Ratio [%]	149.6	131.5	142.1	162.6
<i>NOV 2013</i>	<i>idAA+/Stable</i>	USD Exchange Rate [IDR/USD]	13,051	13,785	12,385	12,170
<i>AUG 2013</i>	<i>idAA+/Stable</i>					
<i>NOV 2012</i>	<i>idAA+/Positive</i>					

*Annualized

ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

PEFINDO affirms "idAAA" rating for PT Adira Dinamika Multi Finance Tbk

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF), ADMF's Shelf Registered Bond I/2011, Shelf Registered Bond II/2013, and Shelf Registered Bond III/2015 of up to IDR8 trillion. PEFINDO has also affirmed its "idAAA(sy)" ratings to ADMF's Shelf Registered Sukuk Mudharabah I/2013 and Shelf Registered Sukuk Mudharabah II/2015 of up to IDR1 trillion. The outlook for the corporate credit rating is "stable". The Company's PUB III/2016 Phase III Series A amounting IDR73.0 billion will mature on March 12, 2017. Its readiness to repay its maturing bond is supported by its cash and cash equivalent balance, which at end of September 2016 was IDR1.1 trillion, and the collection from its financing receivable installments of around IDR3.5 trillion per month.

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior.

The ratings reflect ADMF's very strong synergy and mutual relationship between ADMF and its parent, PT Bank Danamon Indonesia Tbk (BDMN/idAAA, stable outlook), the Company's very strong market position in the automotive financing industry, and its well diversified business portfolio. However, the ratings are moderated by pressure in asset quality and profitability.

The rating could be lowered if there is a material and sustainable deterioration in ADMF's asset quality and profitability. In addition, the rating could also be under pressure if there is a material decline in support from the Parent.

Established in 1990, ADMF is one of the largest auto financing company in Indonesia. It provides financing for new and used cars and motorcycles as well as durables. As of September 30, 2016, ADMF had 21,355 employees serving clients through 526 business service outlets. These consist of 201 branches and the remainings are smaller networks. As of September 30, 2016, 92.1% of ADMF's shares owned by BDMN and 7.9% owned by public (including 0.4% owned by Asuransi Adira Dinamika).

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