

## PT Adira Dinamika Multi Finance Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Mar-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>
			<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total Assets [IDR Bn]	29,788.0	29,492.9	27,643.1	27,744.2
<b>Rated Issues</b>		Net Receivables [IDR Bn]	25,654.0	25,898.0	25,320.6	24,919.1
<i>PUB Bond III/2015 Phase I Series A</i>		Net Service Assets [IDR Bn]	46,076.0	45,232.0	44,448.6	46,421.1
	<i>idAAA</i>	Total Equity [IDR Bn]	6,199.3	5,745.4	4,977.2	4,360.8
<i>PUB Sukuk Mudharabah II/2015 Phase I Series B</i>	<i>idAAA(sy)</i>	Net Interest Revenue [IDR Bn]	1,580.9	5,579.0	4,540.5	3,823.6
<i>PUB Bond III/2017 Phase VI Series A</i>	<i>idAAA</i>	Net Income [IDR Bn]	442.9	1,409.2	1,009.4	664.8
		Cost to Income [%]	49.4	47.6	47.6	52.1
<b>Rating Period</b>		Operating Profit Margin [%]	24.7	23.4	20.4	11.5
<i>May 7, 2018 – June 30, 2018 for PUB Bond III/2015 Phase I Series A and PUB Sukuk Mudharabah II/2015 Phase I Series B</i>		ROAA (including off-balance) [%]	*3.7	3.0	2.2	1.3
<i>May 7, 2018 – July 24, 2018 for PUB Bond III/2017 Phase VI Series A</i>		NPR-Balance/Net Service Assets [%]	4.1	3.6	3.3	3.9
		Reserves/Net Service Assets [%]	3.0	3.0	2.8	2.4
		Equity/Net Service Assets [%]	13.5	12.7	11.2	9.4
		Total Debt (on balance) /Equity [x]	3.4	3.7	4.1	4.9
		Short-Term Liquidity Ratio [%]	193.3	178.9	176.3	146.5
		USD Exchange Rate [IDR/USD]	13,768	13,568	13,473	13,785
<b>Rating History</b>		<i>*Annualized</i>				
<i>JAN 2018</i>	<i>idAAA/Stable</i>	ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets				
<i>JAN 2017</i>	<i>idAAA/Stable</i>	<i>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.</i>				
<i>JAN 2016</i>	<i>idAAA/Stable</i>					
<i>APR 2015</i>	<i>idAAA/Stable</i>					
<i>NOV 2014</i>	<i>idAAA/Stable</i>					

### Ratings of ADMF's maturing Bond is maintained at "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF)'s Shelf Registered Bond III/2015 Phase I Series A (mature on June 30, 2018) and Shelf Registered Bond III/2017 Phase VI Series A (mature on July 24, 2018) amounting to of IDR992 billion. At the same time, PEFINDO has affirmed its "idAAA(sy)" for the Company's Shelf Registered Sukuk Mudharabah II/2015 Phase I Series B of IDR59 billion that will mature on June 30, 2018. The Company's readiness to repay its maturing bond and sukuk is supported by its cash and cash equivalent balance, which at end of March 2018 amounted to IDR1.5 trillion, and the collection from its financing receivable installments of around IDR3.4 trillion per month.

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

Established in 1990, ADMF is one of the largest auto financing companies in Indonesia. It provides financing for new and used cars and motorcycles as well as durables. As of March 31, 2018, ADMF had 18,697 employees serving clients through 504 business service outlets. These consisted of 193 branches and smaller networks located in major cities throughout the country. ADMF is 92.1% owned by PT Bank Danamon Indonesia Tbk. and 7.9% by the public (including 0.4% by Asuransi Adira Dinamika).

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