

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2018	Dec-2017	Dec-2016	Dec-2015
			Unaudited	Audited	Audited	Audited
Corporate Rating	idAAA/Stable	Total Assets [IDR Bn]	30,740.9	29,492.9	27,643.1	27,744.2
Rated Issues		Net Receivables [IDR Bn]	27,086.0	25,898.0	25,320.6	24,919.1
PUB Bond IV/2017 Phase I Series A		Net Service Assets [IDR Bn]	49,653.0	45,232.0	44,448.6	46,421.1
	idAAA	Total Equity [IDR Bn]	6,450.5	5,745.4	4,977.2	4,360.8
PUB Sukuk Mudharabah III/2017 Phase I Series A	idAAA(sy)	Net Interest Revenue [IDR Bn]	4,930.4	5,579.0	4,540.5	3,823.6
PUB Bond III/2016 Phase III Series B	idAAA	Net Income [IDR Bn]	1,351.9	1,409.2	1,009.4	664.8
		Cost to Income [%]	49.2	47.6	47.6	52.1
Rating Period		Operating Profit Margin [%]	24.8	23.4	20.4	11.5
November 1, 2018 – December 22, 2018 for PUB Bond IV/2017 Phase I Series A and PUB Sukuk Mudharabah III/2017 Phase I Series A		ROAA (including off-balance) [%]	*3.6	3.0	2.2	1.3
November 1, 2018 – March 2, 2019 for PUB Bond III/2016 Phase III Series B		NPR-Balance/Net Service Assets [%]	3.9	3.6	3.3	3.9
		Reserves/Net Service Assets [%]	2.9	3.0	2.8	2.4
		Equity/Net Service Assets [%]	13.0	12.7	11.2	9.4
		Total Debt (on balance) /Equity [x]	3.4	3.7	4.1	4.9
		Short-Term Liquidity Ratio [%]	170.2	178.9	176.3	146.5
		USD Exchange Rate [IDR/USD]	14,903	13,568	13,473	13,785
Rating History		*Annualized				
JAN 2018	idAAA/Stable	ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets				
JAN 2017	idAAA/Stable	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.				
JAN 2016	idAAA/Stable					
APR 2015	idAAA/Stable					
NOV 2014	idAAA/Stable					

Ratings of ADMF's maturing Bonds and Sukuk are maintained at "idAAA" and "idAAA(sy)"

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF)'s Shelf Registered Bond IV/2017 Phase I Series A (mature on December 22, 2018) and Shelf Registered Bond III/2016 Phase III Series B (mature on March 2, 2019) amounting to IDR646.5 billion. PEFINDO has also affirmed its "idAAA(sy)" rating for ADMF's Shelf Registered Sukuk Mudharabah III/2017 Phase I Series A amounting to IDR90 billion that will mature on December 22, 2018. The Company's readiness to repay its maturing bonds and sukuk is supported by its cash and cash equivalent balance, which at end of September 2018 amounted to IDR1.5 trillion, and the collection from its financing receivable installments of around IDR3.5 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.

Suffix sy means that the rating mandates Islamic principles compliant.

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 September 30, 2018, ADMF had 18,904 employees serving clients through 448 business service outlets. These consisted of 192 branches and smaller networks located in various 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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