

## PT Adira Dinamika Multi Finance Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
<b>Corporate Rating</b>		<b>As of/for the year ended</b>	<b>Sep-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>
	<i>idAAA/Stable</i>		<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Rated Issues</b>		Total Assets [IDR Bn]	33,249.2	31,496.4	29,492.9	27,643.1
<i>PUB Bond IV/2017</i>	<i>idAAA</i>	Net Receivables [IDR Bn]	29,536.0	27,872.0	25,899.0	25,320.6
<i>PUB Sukuk Mudharabah III/2017</i>	<i>idAAA(sy)</i>	Net Service Assets [IDR Bn]	53,865.0	51,296.0	45,232.0	44,448.6
<b>Rating Period</b>		Total Equity [IDR Bn]	7,431.4	7,028.2	5,745.4	4,977.2
<i>November 28, 2019 – February 3, 2020</i>		Net Interest Revenue [IDR Bn]	5,375.7	6,658.9	5,579.0	4,540.5
<i>for PUB Bond IV Phase IV/2019 Series A</i>		Net Income [IDR Bn]	1,418.3	1,815.3	1,409.2	1,009.4
<i>November 28, 2019 – February 3, 2020</i>		Cost to Income [%]	49.2	49.2	47.6	47.6
<i>for PUB Sukuk Mudharabah III Phase</i>		Operating Profit Margin [%]	23.7	24.4	23.4	20.4
<i>III/2019 Series A</i>		ROAA (including off-balance) [%]	*3.5	3.6	3.0	2.2
<b>Rating History</b>		NPR-Balance/Net Service Assets [%]	3.9	3.6	3.6	3.3
<i>JAN 2019</i>	<i>idAAA/Stable</i>	Reserves/Net Service Assets [%]	2.9	2.8	3.0	2.8
<i>JAN 2018</i>	<i>idAAA/Stable</i>	Equity/Net Service Assets [%]	13.8	13.7	12.7	11.2
<i>SEP 2017</i>	<i>idAAA/Stable</i>	Total Debt (on balance) /Equity [x]	3.1	3.1	3.7	4.1
<i>JAN 2017</i>	<i>idAAA/Stable</i>	Short-Term Liquidity Ratio [%]	223.3	257.3	180.8	175.5
		USD Exchange Rate [IDR/USD]	14,195	14,380	13,568	13,473
		*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.

### Ratings of Adira Finance's maturing bonds and sukuk are affirmed at "idAAA" and "idAAA(sy)"

PEFINDO has affirmed its "idAAA" rating for PT Adira Dinamika Multi Finance (Adira Finance)'s Shelf Registered Bond IV Phase IV/2019 Series A amounting to IDR232 billion. PEFINDO has also affirmed its "idAAA(sy)" rating for Adira Finance's Shelf Registered Sukuk Mudharabah III Phase III/2019 Series A amounting to IDR127 billion. Both will mature on February 3, 2020. The Company's readiness to repay its maturing bonds and sukuk is supported by its cash and cash equivalent of IDR1.9 trillion at end of September 2019 and financing receivable collections of IDR3.7 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, Adira Finance provides automotive purchase and multipurpose financing services. As of September 30, 2019, Adira Finance had 17,632 employees serving clients through 451 business service outlets. These consisted of 192 branches and smaller networks located in various cities throughout the country. Adira Finance is 92.07% owned by PT Bank Danamon Indonesia Tbk and 7.93% by the public (including 0.42% by PT Asuransi Adira Dinamika).

**DISCLAIMER**

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