

PT Adira Dinamika Multi Finance Tbk

Analyst: Adrian Noer / Danan Dito

Tel/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / adrian.noer@pefindo.co.id / danan.dito@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2017	Dec-2016	Dec-2015	Dec-2014
			<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Corporate Rating	<i>idAAA/Stable</i>	Total Assets [IDR Bn]	28,447.0	27,643.1	27,744.2	29,930.9
Rated Issues		Net Receivables [IDR Bn]	25,853.5	25,320.6	24,919.1	27,989.6
<i>PUB Bond IV/2017 (proposed)</i>	<i>idAAA</i>	Net Service Assets [IDR Bn]	44,550.0	44,448.6	46,421.1	49,619.2
<i>PUB Sukuk III/2017 (proposed)</i>	<i>idAAA(sy)</i>	Total Equity [IDR Bn]	5,078.5	4,977.2	4,360.8	4,033.7
<i>PUB Bond III/2015</i>	<i>idAAA</i>	Net Interest Revenue [IDR Bn]	2,625.2	4,540.5	3,823.6	3,702.7
<i>PUB Bond II/2013</i>	<i>idAAA</i>	Net Income [IDR Bn]	681.5	1,009.4	664.8	792.2
<i>PUB Sukuk I/2014</i>	<i>idAAA(sy)</i>	Cost to Income [%]	49.5	49.2	52.9	51.1
<i>PUB Sukuk II/2015</i>	<i>idAAA(sy)</i>	Operating Profit Margin [%]	23.1	20.9	12.0	13.0
Rating Period		ROAA (including off-balance) [%]	*3.0	2.2	1.3	1.6
<i>September 14, 2017 – September 1, 2018</i>		NPR-Balance/Net Service Assets [%]	5.8	3.3	3.9	3.5
<i>September 14, 2017 – November 12, 2017</i>		Reserves/Net Service Assets [%]	2.9	2.8	2.4	2.3
<i>for PUB Bond II/2014 Phase IV Series B</i>		Equity/Net Service Assets [%]	11.4	11.2	9.4	8.1
<i>and PUB Sukuk I/2014 Phase II Series B</i>		Total Debt (on balance) /Equity [x]	4.1	4.1	4.9	5.9
Rating History		Short-Term Liquidity Ratio [%]	152.1	176.3%	131.5	142.1
<i>JAN 2017</i>	<i>idAAA/Stable</i>	USD Exchange Rate [IDR/USD]	13,319	13,473	13,785	12,385
<i>JAN 2016</i>	<i>idAAA/Stable</i>					
<i>APR 2015</i>	<i>idAAA/Stable</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 assigns "idAAA" rating for PT Adira Dinamika Multi Finance Tbk's Bond and "idAAA(sy)" rating for its Sukuk

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF) and its outstanding Shelf Registered Bond II/2013 and Shelf Registered Bond III/2015. PEFINDO has also affirmed its "idAAA(sy)" ratings for ADMF's outstanding Shelf Registered Sukuk Mudharabah II/2015. At the same time, PEFINDO has assigned an "idAAA" rating to the Company's proposed Shelf Registration Bond IV program of up to IDR9.0 trillion and an "idAAA(sy)" rating to its proposed Shelf Registration Sukuk Mudharabah III program of up to IDR1.0 trillion. The outlook for the corporate credit rating is "stable". In addition, PEFINDO has affirmed its "idAAA" rating for the Company's PUB Bond II/2014 Phase IV Series B and its "idAAA(sy)" rating for the Company's Shelf Registered Sukuk Mudharabah I/2014 Phase II Series B amounting to a total of IDR853.0 billion that will mature on November 12, 2017. The Company's readiness to repay the maturing bond and sukuk is supported by its cash and cash equivalent balance of IDR1.2 trillion at the end of June 2017 and financing receivable collections of around IDR3.3 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. Suffix sy means that the rating mandates Islamic principles compliant.

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

The rating could be lowered if there is a material and sustainable deterioration in ADMF's asset quality and profitability. 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 companies in Indonesia. It provides financing for new and used cars and motorcycles as well as durables. As of June 30, 2017 (1H2017), it had 20,095 employees serving clients through 492 business service outlets. These include 196 branches while the rest are smaller outlets. As of 1H2017, 92.1% of its shares were owned by BDMN and 7.9% by the public (including 0.4% owned by Asuransi Adira Dinamika).

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