

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Sep-2017	Dec-2016	Dec-2015	Dec-2014
		(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>				
Rated Issues					
<i>PUB Bond IV/2017</i>	<i>idAAA</i>	28,255.9	27,643.1	27,744.2	29,930.9
<i>PUB Sukuk III/2017</i>	<i>idAAA(sy)</i>	25,791.9	25,320.6	24,919.1	27,989.6
<i>PUB Bond III/2015</i>	<i>idAAA</i>	44,381.9	44,448.6	46,421.1	49,619.2
<i>PUB Bond II/2013</i>	<i>idAAA</i>	5,487.6	4,977.2	4,360.8	4,033.7
<i>PUB Sukuk II/2015</i>	<i>idAAA(sy)</i>	4,072.8	4,540.5	3,823.6	3,702.7
		1,091.8	1,009.4	664.8	792.2
		48.8	49.2	52.9	51.1
		24.6	20.9	12.0	13.0
		*3.2	2.2	1.3	1.6
		4.3	3.3	3.9	3.5
		3.0	2.8	2.4	2.3
		12.4	11.2	9.4	8.1
		3.7	4.1	4.9	5.9
		159.2	176.3%	131.5	142.1
		13,472	13,473	13,785	12,385
Rating Period					
<i>January 2, 2018 – January 1, 2019</i>					
<i>January 2, 2018 – March 1, 2018 for PUB Bond II/2013 Phase I Series D</i>					
<i>January 2, 2018 – April 2, 2018 for PUB Bond III/2017 Phase V Series A and PUB Sukuk Mudharabah II/2017 Phase III Series A</i>					
Rating History					
<i>SEP 2017</i>	<i>idAAA/Stable</i>				
<i>JAN 2017</i>	<i>idAAA/Stable</i>				
<i>JAN 2016</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.

Adira Dinamika Multi Finance rated "idAAA" with stable outlook

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF) and its outstanding Shelf Registered Bond II/2013, Shelf Registered Bond III/2015, and Shelf Registered Bond IV/2017 of up to IDR9.0 trillion. PEFINDO has also affirmed its "idAAA(sy)" ratings for ADMF's outstanding Shelf Registered Sukuk Mudharabah II/2015 and Shelf Registered Sukuk Mudharabah III/2017 of up to IDR1.0 trillion. The outlook for the corporate credit rating is "stable". In addition, PEFINDO has affirmed its "idAAA" ratings for the Company's PUB Bond II/2013 Phase I Series D (mature on March 1, 2018) and PUB Bond III/2017 Phase V Series A (mature on April 2, 2018) amounting to IDR1,764 billion. At the same time, PEFINDO has affirmed its "idAAA(sy)" rating for the Company's Shelf Registered Sukuk Mudharabah II/2017 Phase III Series A of IDR274.0 billion that will mature on April 2, 2018. The Company's readiness to repay the maturing bonds and sukuk is supported by its cash and cash equivalent balance of IDR1.1 trillion at the end of October 2017 and financing receivable collections of around IDR3.4 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, 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 ratings could be lowered if there is a material and sustained deterioration in ADMF's asset quality and profitability profiles. They 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 September 30, 2017, it had 20,181 employees serving clients through 468 business service outlets. These include 193 branches while the rest are smaller outlets. As of 9M2017, 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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