

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-2018	Dec-2017	Dec-2016	Dec-2015
			<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Corporate Rating	<i>idAAA/Stable</i>	Total Assets [IDR Bn]	29,754.1	29,492.9	27,643.1	27,744.2
Rated Issues		Net Receivables [IDR Bn]	26,606.0	25,898.0	25,320.6	24,919.1
<i>PUB Bond III/2015 Phase II Series B</i>		Net Service Assets [IDR Bn]	48,072.0	45,232.0	44,448.6	46,421.1
	<i>idAAA</i>	Total Equity [IDR Bn]	5,980.2	5,745.4	4,977.2	4,360.8
<i>PUB Bond II/2013 Phase II Series C</i>		Net Interest Revenue [IDR Bn]	3,231.6	5,579.0	4,540.5	3,823.6
	<i>idAAA</i>	Net Income [IDR Bn]	873.7	1,409.2	1,009.4	664.8
Rating Period		Cost to Income [%]	49.6	47.6	47.6	52.1
<i>July 26, 2018 – August 25, 2018 for PUB</i>		Operating Profit Margin [%]	24.5	23.4	20.4	11.5
<i>Bond III/2015 Phase II Series B</i>		ROAA (including off-balance) [%]	*3.6	3.0	2.2	1.3
<i>July 26, 2018 – October 24, 2018 for PUB</i>		NPR-Balance/Net Service Assets [%]	4.9	3.6	3.3	3.9
<i>Bond II/2013 Phase II Series C</i>		Reserves/Net Service Assets [%]	2.9	3.0	2.8	2.4
Rating History		Equity/Net Service Assets [%]	12.4	12.7	11.2	9.4
<i>JAN 2018</i>	<i>idAAA/Stable</i>	Total Debt (on balance) /Equity [x]	3.6	3.7	4.1	4.9
<i>JAN 2017</i>	<i>idAAA/Stable</i>	Short-Term Liquidity Ratio [%]	173.7	178.9	176.3	146.5
<i>JAN 2016</i>	<i>idAAA/Stable</i>	USD Exchange Rate [IDR/USD]	14,330	13,568	13,473	13,785
<i>APR 2015</i>	<i>idAAA/Stable</i>					
<i>NOV 2014</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.

Ratings of ADMF's maturing Bonds are maintained at "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (ADMF)'s Shelf Registered Bond III/2015 Phase II Series B (mature on August 25, 2018) and Shelf Registered Bond II/2013 Phase II Series C (mature on October 24, 2018) amounting to IDR1,158 billion. The Company's readiness to repay its maturing bonds is supported by its cash and cash equivalent balance, which at end of June 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 June 30, 2018, ADMF had 19,107 employees serving clients through 450 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).

DISCLAIMER

PT Pemingkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.