

## PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating		As of/for the year ended	Sep-2018	Dec-2017	Dec-2016	Dec-2015
Rated Issues			Unaudited	Audited	Audited	Audited
PUB Bond IV/2017		Total Assets [IDR Bn]	30,740.9	29,492.9	27,643.1	27,744.2
PUB Sukuk III/2017		Net Receivables [IDR Bn]	27,086.0	25,898.0	25,320.6	24,919.1
PUB Bond III/2015		Net Service Assets [IDR Bn]	49,653.0	45,232.0	44,448.6	46,421.1
PUB Sukuk II/2015		Total Equity [IDR Bn]	6,450.5	5,745.4	4,977.2	4,360.8
PUB Bond II/2013		Net Interest Revenue [IDR Bn]	4,930.4	5,579.0	4,540.5	3,823.6
		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
		Operating Profit Margin [%]	24.8	23.4	20.4	11.5
		ROAA (including off-balance) [%]	*3.6	3.0	2.2	1.3
		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 Period		* Annualized				
January 7, 2019 – January 1, 2020		ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets				
January 7, 2019 – April 1, 2019 for PUB Bond IV Phase II Year 2018 Series A		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.				
January 7, 2019 – April 1, 2019 for PUB Sukuk Mudharabah III Phase II Year 2018 Series A						
Rating History						
JAN 2018	idAAA/Stable					
SEP 2017	idAAA/Stable					
JAN 2017	idAAA/Stable					

### PEFINDO affirms its "idAAA" rating for Adira Finance

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance Tbk (Adira Finance) and its outstanding conventional bonds. PEFINDO has also affirmed its "idAAA(sy)" ratings for Adira Finance's outstanding Sukuks. The outlook for the corporate credit rating is "stable". Adira Finance's Shelf Registration Bond IV Phase II Year 2018 Series A of IDR836 billion and Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series A of IDR399 billion will mature on April 1, 2019. The Company's readiness to repay its maturing bond is supported by its cash and cash equivalent of IDR1.5 trillion at end-September 2018 and financing receivable collections of IDR3.5 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.

The rating reflects Adira Finance's very strong synergy and mutual relationship with its Parent, PT Bank Danamon Indonesia Tbk (Bank Danamon, rated idAAA/stable), its very strong market position in the automotive financing industry, and its well-diversified business portfolio. However, the rating is moderated by pressure on its asset quality.

The rating could be lowered if there is a material decline in support from the Parent, which may be triggered by Adira Finance's deteriorating contribution to the Parent due to weaker business position, or significant and sustained deterioration in its asset quality and profitability profiles.

Established in 1990, Adira Finance provides automotive purchase and multipurpose financing services. As of September 30, 2018, Adira Finance 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. Adira Finance is 92.1% owned by Bank Danamon and 7.9% by the public (including 0.4% by PT Asuransi Adira Dinamika).

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