

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating		As of/for the year ended	Mar-2019	Dec-2018	Dec-2017	Dec-2016
Rated Issues			Unaudited	Audited	Audited	Audited
	<i>idAAA/Stable</i>	Total Assets [IDR Bn]	33,196.1	31,496.4	29,492.9	27,643.1
PUB Bond IV/2017	<i>idAAA</i>	Net Receivables [IDR Bn]	28,688.0	27,871.0	25,898.0	25,320.6
PUB Sukuk III/2017	<i>idAAA(sy)</i>	Net Service Assets [IDR Bn]	52,581.0	51,296.0	45,232.0	44,448.6
PUB Bond III/2015	<i>idAAA</i>	Total Equity [IDR Bn]	6,570.3	7,028.2	5,745.4	4,977.2
PUB Sukuk II/2015	<i>idAAA(sy)</i>	Net Interest Revenue [IDR Bn]	1,771.6	6,658.9	5,579.0	4,540.5
PUB Bond II/2013	<i>idAAA</i>	Net Income [IDR Bn]	462.3	1,815.3	1,409.2	1,009.4
		Cost to Income [%]	50.2	49.2	47.6	47.6
		Operating Profit Margin [%]	23.6	24.4	23.4	20.4
		ROAA (including off-balance) [%]	*3.4	3.6	3.0	2.2
		NPR-Balance/Net Service Assets [%]	4.0	3.6	3.6	3.3
		Reserves/Net Service Assets [%]	2.9	2.8	3.0	2.8
		Equity/Net Service Assets [%]	12.5	13.7	12.7	11.2
		Total Debt (on balance) /Equity [x]	3.5	3.1	3.7	4.1
		Short-Term Liquidity Ratio [%]	160.3	257.3	180.8	175.5
		USD Exchange Rate [IDR/USD]	14,240	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.				
		Rating Period				
		May 24, 2019 – July 26, 2019 for PUB Bond III Phase IV Year 2016 Series B				
		May 24, 2019 – July 26, 2019 for PUB Sukuk II Phase II Year 2016 Series B				
		May 24, 2019 – August 26, 2019 for PUB Bond IV Phase III Year 2018 Series A				
		Rating History				
		JAN 2019 <i>idAAA/Stable</i>				
		JAN 2018 <i>idAAA/Stable</i>				
		SEP 2017 <i>idAAA/Stable</i>				
		JAN 2017 <i>idAAA/Stable</i>				

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

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance (Adira Finance)'s Shelf Registered Bond III Phase IV Year 2016 Series B (mature on July 26, 2019) and Shelf Registered Bond IV Phase III Year 2018 Series A (mature on August 26, 2019) amounting to IDR434 billion and IDR696.25 billion, respectively. PEFINDO has also affirmed its "idAAA(sy)" rating for Adira Finance's Shelf Registered Sukuk Mudharabah II Phase II Year 2016 Series B amounting to IDR42 billion that will mature on July 26, 2019. The Company's readiness to repay its maturing bonds and sukuk is supported by its cash and cash equivalent of IDR1.4 trillion at end-March 2019 and financing receivable collections of IDR3.6 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 March 31, 2019, Adira Finance had 18,585 employees serving clients through 461 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).

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