

## PT Adira Dinamika Multi Finance Tbk

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| CREDIT PROFILE                                       |                     | FINANCIAL HIGHLIGHTS                |           |          |          |          |
|--|---------------------|-------------------------------------|-----------|----------|----------|----------|
| Corporate Rating                                     |                     | As of/for the year ended            | Jun-2020  | Dec-2019 | Dec-2018 | Dec-2017 |
| Rated Issues   |                     |                                     | Unaudited | Audited  | Audited  | Audited  |
| PUB Bond IV phase I/2017 series B <i>idAAA</i>       |                     | Total Assets [IDR Bn]               | 31,960.2  | 35,116.9 | 31,496.4 | 29,492.9 |
| PUB Sukuk III phase I/2017 series B <i>idAAA(sy)</i> |                     | Net Receivables [IDR Bn]            | 26,344.6  | 29,915.0 | 27,871.8 | 25,898.0 |
| Rating Period  |                     | Net Service Assets [IDR Bn]         | 50,367.7  | 54,755.7 | 51,296.4 | 45,232.0 |
| October 7, 2020 – December 12, 2020                  |                     | Total Equity [IDR Bn]               | 7,520.8   | 8,078.8  | 7,028.2  | 5,745.4  |
| Rating History                                       |                     | Net Interest Revenue [IDR Bn]       | 3,560.4   | 7,253.0  | 6,685.2  | 5,579.0  |
| APR 2020   | <i>idAAA/Stable</i> | Net Income [IDR Bn]                 | 597.0     | 2,108.7  | 1,815.3  | 1,409.2  |
| JAN 2020   | <i>idAAA/Stable</i> | Cost to Income [%]                  | 52.9      | 49.0     | 50.6     | 47.6     |
| JAN 2019   | <i>idAAA/Stable</i> | Operating Profit Margin [%]         | 16.5      | 26.0     | 24.9     | 23.4     |
| JAN 2018   | <i>idAAA/Stable</i> | ROAA (including off-balance) [%]    | *2.1      | 3.8      | 3.6      | 3.0      |
| SEP 2017   | <i>idAAA/Stable</i> | NPR-Balance/Net Service Assets [%]  | 5.7       | 3.5      | 3.6      | 3.6      |
| JAN 2017   | <i>idAAA/Stable</i> | Reserves/Net Service Assets [%]     | 3.7       | 2.9      | 2.8      | 3.0      |
|  |                     | Equity/Net Service Assets [%]       | 14.9      | 14.8     | 13.7     | 12.7     |
|  |                     | Total Debt (on balance) /Equity [x] | 2.7       | 2.8      | 3.1      | 3.7      |
|  |                     | Short-Term Liquidity Ratio [%]      | 219.7     | 207.3    | 257.3    | 180.8    |
|  |                     | USD Exchange Rate [IDR/USD]         | 14,255    | 13,883   | 14,380   | 13,568   |

*\*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 Adira Finance's maturing bond and sukuk are affirmed at "idAAA" and "idAAA(sy)"

PEFINDO has affirmed its "idAAA" rating for PT Adira Dinamika Multi Finance Tbk (Adira Finance)'s Shelf Registration Bond IV Phase I Year 2017 Series B amounting to IDR893.0 billion and its "idAAA(sy)" rating for Adira Finance's Shelf Registered Sukuk Mudharabah III Phase I Year 2017 Series B amounting to IDR55.0 billion. Both will mature on December 12, 2020. The Company's readiness to repay its maturing bond and sukuk is supported by its cash and cash equivalent of IDR5.9 trillion at end of August 2020 and financing receivable collections of IDR3.2 trillion per month.

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is superior.

The suffix sy means the rating indicates Islamic principles compliant.

Established in 1990, Adira Finance provides automotive purchase and multipurpose financing services. As of 1H2020, Adira Finance had 17,486 employees serving clients through 452 business networks including sharia branches 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).

**DISCLAIMER**

*The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*