

## PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating		As of/for the year ended				
Rated Issues		Sep-2021	Dec-2020	Dec-2019	Dec-2018	
PUB Bond V/2020		Unaudited	Audited	Audited	Audited	
PUB Sukuk IV/2020		24,021.6	29,230.5	35,116.9	31,496.4	
PUB Bond IV/2017		20,743.8	22,852.0	29,915.0	27,871.8	
PUB Sukuk III/2017		39,900.6	44,020.0	54,755.7	51,296.4	
PUB Bond III/2015		8,294.2	7,925.3	8,078.8	7,028.2	
PUB Sukuk II/2015		4,201.0	6,065.2	7,253.0	6,685.2	
Rating Period		753.3	1,025.6	2,108.7	1,815.3	
January 6, 2022 – January 1, 2023		Cost to Income [%]	58.9	53.5	49.0	50.6
January 6, 2022 – March 22, 2022 for SR		Operating Profit Margin [%]	16.6	16.0	26.0	24.9
Bond III/2015 phase V/2017 Series C; SR		ROAA (including off-balance) [%]	*2.2	1.9	3.8	3.6
Sukuk Mudharabah II/2015 phase III/2017		NPR-Balance/Net Service Assets [%]	6.7	6.7	3.5	3.6
Series C		Reserves/Net Service Assets [%]	3.6	4.4	2.9	2.8
Rating History		Equity/Net Service Assets [%]	20.8	18.0	14.8	13.7
JAN 2021		Total Debt (on balance) /Equity [x]	1.4	2.1	2.8	3.1
APR 2020		Short-Term Liquidity Ratio [%]	270.5	246.3	207.2	257.3
JAN 2020		USD Exchange Rate [IDR/USD]	14,307	14,050	13,883	14,380
JAN 2019		*Annualized				
JAN 2018		ROAA=return on average assets. NPR=non-performing receivables > 30 days. NSA = net service assets				
SEP 2017		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.				
JAN 2017						

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

PEFINDO has affirmed its "idAAA" ratings for PT Adira Dinamika Multi Finance Tbk (Adira Finance) and its outstanding PUB Bonds III – V, including maturing PUB Bond III/2015 phase V/2017 Series C of IDR241 billion. PEFINDO has also affirmed its "idAAA(sy)" ratings for Adira Finance's outstanding PUB Sukuk II – IV, including maturing PUB Sukuk Mudharabah II/2015 phase III/2017 Series C of IDR7 billion. Both maturing bond and sukuk are due on March 22, 2022. The Company's readiness to repay its maturing bond and sukuk is supported by its cash and cash equivalent of IDR1.6 trillion at the end of September 2021 and financing receivable collections of IDR4.0 trillion per month. The outlook for the corporate credit rating is "stable".

An obligor rated "idAAA" has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to those of other Indonesian obligors, is superior.

The suffix "sy" means the rating mandates compliance with Islamic principles.

The rating reflects Adira Finance's very strong support from its ultimate parent MUFG Bank, Ltd (MUFG Bank), its very strong market position in the automotive financing industry, well-diversified business portfolio, and very strong capitalization profile. However, the rating is constrained by its moderate asset quality and profitability profiles.

The rating may be lowered if there is a material decline in support from MUFG Bank, which may be triggered by Adira Finance's weakening business position, or its 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, 2021, Adira Finance had 17,003 employees serving clients through 439 business networks including sharia branches located in various cities throughout the country. Adira Finance is 92.07% owned by PT Bank Danamon Indonesia Tbk (92.5% owned by MUFG Bank) and 7.93% by the public.

**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.*