

## PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
Corporate Rating		As of/for the year ended			
Rated Issues		Dec-2019	Dec-2018	Dec-2017	Dec-2016
Rating Period		Audited	Audited	Audited	Audited
Rating History		As of/for the year ended			
idAAA/Stable		35,116.9	31,496.4	29,492.9	27,643.1
idAAA	Total Assets [IDR Bn]	29,915.0	27,872.0	25,899.0	25,320.6
idAAA(sy)	Net Receivables [IDR Bn]	54,755.7	51,296.4	45,232.0	44,448.6
	Net Service Assets [IDR Bn]	8,078.8	7,028.2	5,745.4	4,977.2
	Total Equity [IDR Bn]	7,253.0	6,685.2	5,579.0	4,540.5
	Net Interest Revenue [IDR Bn]	2,108.7	1,815.3	1,409.2	1,009.4
	Net Income [IDR Bn]	49.0	50.6	47.6	47.6
	Cost to Income [%]	26.0	24.9	23.4	20.4
	Operating Profit Margin [%]	3.8	3.6	3.0	2.2
	ROAA (including off-balance) [%]	3.5	3.6	3.6	3.3
	NPR-Balance/Net Service Assets [%]	2.9	2.8	3.0	2.8
	Reserves/Net Service Assets [%]	14.8	13.7	12.7	11.2
	Equity/Net Service Assets [%]	2.8	3.1	3.7	4.1
	Total Debt (on balance) /Equity [x]	207.3	257.3	180.8	175.5
	Short-Term Liquidity Ratio [%]	13,883	14,380	13,568	13,473
	USD Exchange Rate [IDR/USD]				
	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 bonds 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 V Year 2019 Series A amounting to IDR1,105 billion. PEFINDO has also affirmed its "idAAA(sy)" ratings for Adira Finance's Shelf Registered Sukuk Mudharabah III Phase IV Year 2017 Series A amounting to IDR72.0 billion. Both will mature on April 26, 2020. The Company's readiness to repay its maturing bond and sukuk is supported by its cash and cash equivalent of IDR3.1 trillion at end of December 2019 and financing receivable collections of IDR3.8 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.

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

Established in 1990, Adira Finance provides automotive purchase and multipurpose financing services. As of December 31, 2019, Adira Finance had 17,677 employees serving clients through 453 business service outlets including sharia branches. These consisted of 192 branches and smaller networks located in various cities throughout the country. Adira Finance is 92.07% owned by Bank Danamon, 0.42% by PT Asuransi Adira Dinamika, and 7.51% by the public.

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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.