

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE

Corporate Rating	<i>idAAA/Stable</i>
Rated Issues	
<i>PUB Bond V/2020</i>	<i>idAAA</i>
<i>PUB Sukuk IV/2020</i>	<i>idAAA(sy)</i>
<i>PUB Bond IV/2017</i>	<i>idAAA</i>
<i>PUB Sukuk III/2017</i>	<i>idAAA(sy)</i>
<i>PUB Bond III/2015</i>	<i>idAAA</i>
<i>PUB Sukuk II/2015</i>	<i>idAAA(sy)</i>
Rating Period	
<i>February 11, 2022 – April 16, 2022 for SR Bond IV phase V/2019 Series B; SR Sukuk Mudharabah III phase IV/2019 Series B</i>	
Rating History	
<i>JAN 2022</i>	<i>idAAA/Stable</i>
<i>JAN 2021</i>	<i>idAAA/Stable</i>
<i>APR 2020</i>	<i>idAAA/Stable</i>
<i>JAN 2020</i>	<i>idAAA/Stable</i>
<i>JAN 2019</i>	<i>idAAA/Stable</i>
<i>JAN 2018</i>	<i>idAAA/Stable</i>

FINANCIAL HIGHLIGHTS

As of/for the year ended	Sep-2021	Dec-2020	Dec-2019	Dec-2018
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Total Assets [IDR Bn]	24,021.6	29,230.5	35,116.9	31,496.4
Net Receivables [IDR Bn]	20,743.8	22,852.0	29,915.0	27,871.8
Net Service Assets [IDR Bn]	39,900.6	44,020.0	54,755.7	51,296.4
Total Equity [IDR Bn]	8,294.2	7,925.3	8,078.8	7,028.2
Net Interest Revenue [IDR Bn]	4,201.0	6,065.2	7,253.0	6,685.2
Net Income [IDR Bn]	753.3	1,025.6	2,108.7	1,815.3
Cost to Income [%]	58.9	53.5	49.0	50.6
Operating Profit Margin [%]	16.6	16.0	26.0	24.9
ROAA (including off-balance) [%]	*2.2	1.9	3.8	3.6
NPR-Balance/Net Service Assets [%]	6.7	6.7	3.5	3.6
Reserves/Net Service Assets [%]	3.6	4.4	2.9	2.8
Equity/Net Service Assets [%]	20.8	18.0	14.8	13.7
Total Debt (on balance) /Equity [x]	1.4	2.1	2.8	3.1
Short-Term Liquidity Ratio [%]	270.5	246.3	207.2	257.3
USD Exchange Rate [IDR/USD]	14,307	14,050	13,883	14,380

*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 (Adira Finance)'s PUB Bond IV Phase V/2019 Series B (IDR287.3 billion), and "idAAA(sy)" rating for Adira Finance's Shelf PUB Sukuk Mudharabah III Phase IV/2019 Series B (IDR10.0 billion), which are both maturing on April 16, 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 end of December 2021 and financing receivable collections of IDR4.2 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 those of other Indonesian issuers, 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, 2021, Adira Finance had 17,086 employees serving clients through 440 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.