

PT Adira Dinamika Multi Finance Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating		As of/for the year ended	Dec-2018	Dec-2017	Dec-2016	Dec-2015
	<i>idAAA/Stable</i>		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Rated Issues		Total Assets [IDR Bn]	31,496.4	29,492.9	27,643.1	27,744.2
<i>PUB Bond IV/2017</i>	<i>idAAA</i>	Net Receivables [IDR Bn]	27,871.0	25,898.0	25,320.6	24,919.1
<i>PUB Sukuk III/2017</i>	<i>idAAA(sy)</i>	Net Service Assets [IDR Bn]	51,296.0	45,232.0	44,448.6	46,421.1
<i>PUB Bond III/2015</i>	<i>idAAA</i>	Total Equity [IDR Bn]	7,028.2	5,745.4	4,977.2	4,360.8
<i>PUB Sukuk II/2015</i>	<i>idAAA(sy)</i>	Net Interest Revenue [IDR Bn]	6,658.9	5,579.0	4,540.5	3,823.6
<i>PUB Bond II/2013</i>	<i>idAAA</i>	Net Income [IDR Bn]	1,815.3	1,409.2	1,009.4	664.8
Rating Period		Cost to Income [%]	49.2	47.6	47.6	52.1
<i>March 25, 2019 – May 14, 2019 for PUB Bond II Phase III Year 2014 Series C</i>		Operating Profit Margin [%]	24.4	23.4	20.4	11.5
Rating History		ROAA (including off-balance) [%]	3.6	3.0	2.2	1.3
<i>JAN 2019</i>	<i>idAAA/Stable</i>	NPR-Balance/Net Service Assets [%]	3.6	3.6	3.3	3.9
<i>JAN 2018</i>	<i>idAAA/Stable</i>	Reserves/Net Service Assets [%]	2.8	3.0	2.8	2.4
<i>SEP 2017</i>	<i>idAAA/Stable</i>	Equity/Net Service Assets [%]	13.7	12.7	11.2	9.4
<i>JAN 2017</i>	<i>idAAA/Stable</i>	Total Debt (on balance) /Equity [x]	3.1	3.7	4.1	4.9
		Short-Term Liquidity Ratio [%]	257.3	180.8	175.5	146.7
		USD Exchange Rate [IDR/USD]	14,380	13,568	13,473	13,785

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 of Adira Finance's maturing Bond is affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating for PT Adira Dinamika Multi Finance Tbk (Adira Finance)'s Shelf Registered Bond II Phase III Year 2014 Series C amounting to IDR450 billion that will mature on May 14, 2019. The Company's readiness to repay its maturing bond is supported by its cash and cash equivalent of IDR1.7 trillion at end-December 2018 and financing receivable collections of IDR3.5 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.

Established in 1990, Adira Finance provides automotive purchase and multipurpose financing services. As of December 31, 2018, Adira Finance had 19,093 employees serving clients through 440 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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