

Adira Dinamika Multi Finance Tbk's corporate and bonds ratings raised to "idAAA"

PEFINDO has raised the corporate credit rating for PT Adira Dinamika Multi Finance Tbk (ADMF), ADMF's Shelf Registered Bond II/2013, Shelf Registered Bond I/2011, and Bond V Series D/2011 to "idAAA" from "idAA+". At the same time PEFINDO also raised the rating for ADMF's Continuous Sukuk Mudharabah I/2013 to "idAAA_(sy)" from "idAA+_(sy)". The upgrade reflects PEFINDO's recent rating action to upgrade ADMF's parent which is PT Bank Danamon Indonesia Tbk (BDMN) to "idAAA" from "idAA+". The outlook for the corporate credit rating is "stable". The ratings reflect the very strong synergy and mutual relationship between ADMF and BDMN, the Company's very strong market position in the automotive financing industry, and its well-diversified business portfolio. However, the ratings are moderated by pressure in growth and asset quality.

Established in 1990, ADMF is the largest auto financing company in Indonesia. It provides financing for new and used cars and motorcycles. As of September 30, 2014, ADMF had 28,646 employees serving clients through 647 business service outlets. These consist of 198 branches, 336 representative offices, 98 kiosks, and 15 dealer outlets located in major cities throughout the country. ADMF is 95.0% owned by BDMN, 0.4% by Asuransi Adira Dinamika, and 4.6% by the public.

Rating Period: November 5, 2014 – November 1, 2015
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