

Adira Dinamika Multi Finance Tbk

Credit Rating(s)

General Obligation (GO)	idAAA/Stable
SR Bond IV	idAAA
SR Sukuk Mudharabah III	idAAA(sy)

Rating Period

October 11, 2022 – December 12, 2022

Published Rating History

JAN 2022	idAAA/Stable
JAN 2021	idAAA/Stable
APR 2020	idAAA/Stable
JAN 2020	idAAA/Stable
JAN 2019	idAAA/Stable
JAN 2018	idAAA/Stable

PEFINDO has affirmed its “idAAA” rating for PT Adira Dinamika Multi Finance (Adira Finance)’s Shelf Registration Bond IV Phase I Year 2017 Series C (IDR91.0 billion), and “idAAA(sy)” rating for Adira Finance’s Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C (IDR55.0 billion), which are both maturing on December 12, 2022. Adira Finance’s readiness to repay its maturing debt instruments is supported by its monthly internal cashflow generation of around IDR4.2 trillion and unused portion of bank lines of around IDR6.2 trillion. Its cash and bank placements were recorded at IDR2.0 trillion at the end of June 2022.

Established in 1990, Adira Finance provides automotive purchase and multipurpose financing services. As of June 30, 2022, Adira Finance had 17,258 employees serving clients through 461 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.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is superior.

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

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Financial Highlights

As of/for the year ended	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	23,809.9	23,725.9	29,230.5	35,116.9
Net receivables [in IDR Bn]	20,435.2	20,238.8	22,852.0	29,915.0
Net service assets [in IDR Bn]	41,139.8	40,428.8	44,020.0	54,755.7
Total equity [IDR bn]	8,976.3	8,887.0	7,925.3	8,078.8
Net interest revenue [IDR bn]	2,932.3	5,637.9	6,065.2	7,253.0
Net income [IDR bn]	661.2	1,212.7	1,025.6	2,108.7
Cost to income [%]	61.4	58.1	53.5	49.0
Operating profit margin [%]	21.5	19.3	16.0	26.0
ROAA (including off-balance) [%]	*3.1	2.7	1.9	3.8
NPR-Balance/Net Service Assets [%]**	4.1	4.5	6.7	3.5
Reserves/Net Service Assets [%]	3.6	3.4	4.4	2.9
Equity/Net Service Assets [%]	21.8	22.0	18.0	14.8
Total Debt (on balance) /Equity [x]	1.2	1.2	2.1	2.8
Short-term liquidity ratio [%]	286.4	255.7	246.3	207.2
USD exchange rate [USD/IDR]	14,898	14,253	14,050	13,883

*Annualized

**Calculate 30-day overdue and above

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.

DISCLAIMER

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