

## Adira Dinamika Multi Finance Tbk

### Credit Rating(s)

General Obligation (GO)	idAAA/Stable
SR Bond VI	idAAA
SR Bond V	idAAA
SR Bond IV	idAAA
SR Sukuk Mudharabah V	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah IV	idAAA <sub>(sy)</sub>
SR Sukuk Mudharabah III	idAAA <sub>(sy)</sub>

### Rated Period

March 1, 2024 – March 1, 2025

### Published Rating History

MAR 2023	idAAA/Stable
JAN 2023	idAAA/Stable
JAN 2022	idAAA/Stable
JAN 2021	idAAA/Stable
APR 2020	idAAA/Stable

PEFINDO has affirmed its idAAA ratings for PT Adira Dinamika Multi Finance Tbk (Adira Finance) and its outstanding Shelf Registration (SR) Bonds. At the same time, PEFINDO also affirmed its idAAA<sub>(sy)</sub> ratings for Adira Finance's outstanding Sukuk Mudharabah. Outlook for the corporate credit rating is stable. The rating is mainly driven by very strong support from its ultimate parent MUFG Bank, Ltd (MUFG Bank). Adira Finance's standalone credit profile reflects its very strong market position, well-diversified business portfolio, and very strong capitalization profile, but constrained by challenges in improving its operating efficiency.

The rating may be lowered if the support from MUFG Bank declines significantly, resulting from Adira Finance's weakening business position, or if its asset quality and profitability profiles show significant and persistent deterioration.

Established in 1990, Adira Finance mainly provides automotive purchase and multipurpose financing services. As of December 31, 2023, Adira Finance is 92.07% owned by PT Bank Danamon Indonesia Tbk (Bank Danamon, 92.5% owned by MUFG Bank) and 7.93% by the public.

### Financial Highlights

As of/for the year ended	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated figure	(Audited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	31,007.2	24,897.2	23,709.1	29,209.4
Net receivables [IDR bn]	27,645.0	22,156.1	20,238.8	22,852.0
Net service assets [IDR bn]	55,726.7	44,585.7	40,428.8	44,020.1
Total equity [IDR bn]	11,112.2	10,032.4	8,946.4	8,010.4
Net interest revenue [IDR bn]	6,692.5	5,939.1	5,637.9	6,065.2
Net income [IDR bn]	1,944.0	1,605.6	1,213.3	1,025.6
Cost to income [%]	53.1	59.4	58.0	53.5
Operating profit margin [%]	26.7	25.5	19.4	16.0
ROAA (including off-balance) [%]	3.8	3.6	2.7	1.9
NPR balance / NSA [%]	3.6	3.0	4.5	6.7
Reserves / NSA [%]	2.9	3.3	3.4	4.4
Equity / NSA [%]	19.9	22.5	22.1	18.2
Total debt / equity [x]	1.4	1.0	1.2	2.1
Short-term liquidity ratio [%]	364.2	455.9	410.3	368.3
USD exchange rate [IDR/USD]	15,397	15,568	14,253	14,050

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 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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