

Adira Dinamika Multi Finance Tbk's corporate and bonds ratings affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" ratings to PT Adira Dinamika Multi Finance Tbk (ADMF), ADMF's Shelf Registered Bond I/2011, Shelf Registered Bond II/2013, and Shelf Registered Bond III/2015 of up to IDR8 trillion. PEFINDO has also affirmed its "idAAA_(sy)" ratings to ADMF's Shelf Registered Sukuk Mudharabah I/2013 and Shelf Registered Sukuk Mudharabah II/2015 of up to IDR1 trillion. The outlook for the corporate credit rating is "stable". The ratings reflect the very strong synergy and mutual relationship between ADMF and its parent, PT Bank Danamon Indonesia Tbk (BDMN/idAAA, stable outlook), 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 asset quality and profitability.

Established in 1990, ADMF is one of the largest auto financing company in Indonesia. It provides financing for new and used cars and motorcycles. As of November 30, 2015 (11M2015), ADMF had 21,180 employees serving clients through 566 business service outlets. These consist of 201 branches and the remainings are smaller networks. As of January 25, 2016 there has been changes in ADMF's shareholders composition where currently 92.1% ADMF's shares owned by BDMN, 0.4% by Asuransi Adira Dinamika, and 7.5% by the public.

Rating Period: January 26, 2016 – January 1, 2017
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