Press Release
April 13, 2018

PT Adonai Pialang Asuransi

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CREDIT PROFILE

Corporate Rating *idBBB/Stable*

Rated Issues
-

Rating Period
April 6, 2018 – April 1, 2019

Rating History
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FINANCIAL HIGHLIGHTS

As of/for the year ended	Dec-2017 (Unaudited)	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)
Total Adjusted Assets [IDR Bn]	56.6	33.1	29.0	15.3
Total Adjusted Debt [IDR Bn]	9.1	2.6	3.5	0.0
Total Adjusted Equity [IDR Bn]	28.5	23.3	15.3	3.1
Total Sales [IDR Bn]	33.6	27.7	21.1	4.7
Net Income after MI [IDR Bn]	9.8	8.2	8.4	2.1
EBIT Margin [%]	24.9	26.8	35.8	45.8
Return on Permanent Capital [%]	26.3	33.2	69.1	103.5
Adjusted Debt/Adj. Equity [X]	0.3	0.1	0.2	0.0
EBITDA/Total Adjusted Debt [X]	1.0	3.1	2.3	NA
EBITDA/IFCCI [X]	29.3	191.0	95.3	161.7
(Net Operating CF+IP)/IFCCI [X]	82.3	(177.2)	107.5	542.6
USD Exchange Rate in IDR	13,548	13,436	13,864	12,440

IFCCI: Interest, Financial Charges and Capitalized Interest
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.

Adonai Pialang Asuransi rated "idBBB" with stable outlook

PEFINDO has assigned its **"idBBB"** corporate rating for PT Adonai Pialang Asuransi (APA). The outlook is **"stable"**.

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

The corporate rating reflects the APA's above average financial profile and well-established IT system to cater credit life insurance segment. The rating is however constrained by its highly concentrated business and the tight competition within the industry.

The rating may be raised should APA strengthen its business position substantially and on a consistent basis, by increasing its market presence in the industry while at the same time improving its business diversity. The rating may be lowered if PEFINDO sees a significant business downturn as a result of business discontinuation from APA's major partners, which may also lead to the Company's weakening profitability and capitalization profiles.

PT Adonai Pialang Asuransi was established in 2004 under the name of PT Metanoia Mulia Agung. The Company engages in insurance brokerage business focusing on credit life insurance products partnering with banks and general insurance companies. APA operates through its head office and two marketing offices in Jakarta. The Company is ultimately owned by Mr. Ardhyanto Budirachman and family collectively and through PT Adonai Sumber Hikmat, the group's holding company which is also 100% owned by the family.

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