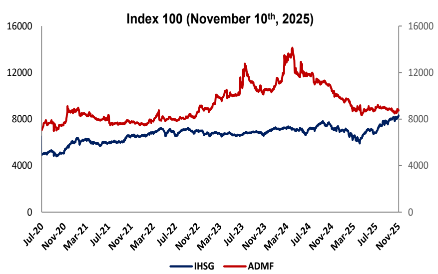
PT Adira Multifinance Tbk (ADMF.JK / ADMF.IJ)

Buy

Price (Nov 10th, 25)	8,825
Target Price	10,475
Potential Upside	18.69%
Market Cap	10.85 T
Number of Share	1.23 B
52w Lo/Hi	8,400/ 12,200

***Source** : IDX | Phintraco Sekuritas Research | as of Nov 10th,2025*

IHSG vs ADMF



***Source** : IDX*

Shareholder	**%**
PT Bank Danamon Indonesia Tbk	74.50
MUFG Bank. Ltd	18.93
PT Zurich Asuransi Indonesia Tbk	0.34
Public	5.44

***Source** : Company | as of company presentation 9M25*

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Financial Health Strengthens, Diversification Broadens

ADMF booked a 2.3% increase in financing income in 3Q25. Financing income reached Rp2.39 trillion in 3Q25 (+2.26% QoQ; -4.16% YoY). However, on a cumulative basis, 9M25 still showed a decline in financing income by 5.22% YoY to Rp7.12 trillion (vs. Rp7.51 trillion in 9M24). The durable goods segment was the main driver behind the rise in ADMF's financing income in 3Q25, recording Rp496 billion (+5.93% QoQ; +18.13% YoY). In terms of contribution, the durable goods segment also managed to post growth and surpassed the income from the car segment, contributing 25.79% to total financing income in 3Q25 (vs. 24.75% in 2Q25; 21.05% in 3Q24). Although the motorcycle segment still dominated with a contribution of 48.67% in 3Q25, the increase in durable goods opens up potential for better diversification in ADMF's portfolio.

ADMF booked its highest new booking in the past year during 3Q25. ADMF successfully booked a 22.89% QoQ increase in new booking to Rp10.2 trillion, marking the highest level in the last twelve months. The growth in new booking was driven by rising car sales, which increased by 7.01% to 184.8 thousand units in 3Q25 (vs. 172.7 thousand units in 2Q25), followed by motorcycle sales, which rose by 21.89% to 1.73 million units in 3Q25 (vs. 1.42 million units in 2Q25). This sales momentum in 3Q25 aligned with Bank Indonesia's consecutive interest rate cuts starting in July 2025, reaching 4.75% by September 2025. This environment supported stable car sales and led to the highest monthly motorcycle sales in the past year in October 2025, totaling 587 thousand units. With room remaining for a further rate cut to 4.50%, both car and motorcycle sales are expected to continue growing into 4Q25. Consequently, the growth in vehicle sales will be reflected in ADMF's new booking performance for FY25.

Bottom line, profitability, and asset quality continued to improve on a quarterly basis. On the bottom line, ADMF booked a net profit of Rp337 billion in 3Q25 (+4.27% QoQ; -3.52% YoY). This increase was supported by a decline in expenses, which fell by 3.66% QoQ and 10.45% YoY to Rp443 billion. Additionally, improvements were also made in NIM, NPM, and ROAE, each of which booked a 0.3% QoQ increase in 3Q25. On the asset quality side, ADMF successfully lowered its NPF to 2.1% (vs. 2.3% in 2Q25) through joint-financing schemes implemented in 6M25. As a result, ADMF's NPF stands below the industry level, which was at 2.47% in September 2025.

With performance in line with our expectations, and a valuation that remains relatively below the 5-year average PBV, **we maintain our Buy rating for ADMF with the same fair value target price as stated in our previous ADMF initiate report at Rp10,475.**

PT Adira Multifinance Tbk

(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q24	3Q25	QoQ	YoY	Phintas Estimate	%Run Rate
Financial Statement										
Financing Income	7,508	7,116	**-5.22%**	2,503	2,346	2,399	**2.26%**	**-4.16%**	10,309	**69%**
Financing Expense	(1,719)	(1,423)	**-17.20%**	(494)	(459)	(443)	**-3.66%**	**-10.45%**	(2,147)	**66%**
Net Financing Income	5,789	5,692	**-1.66%**	2,009	1,887	1,957	**3.70%**	**-2.61%**	8,163	**70%**
Net Income	1,114	939	**-15.78%**	349	323	337	**4.27%**	**-3.52%**	1,449	**65%**
Financial Ratio										
NIM	23.9%	23.3%	**-0.6%**	23.9%	23.0%	23.3%	**0.3%**	**-0.6%**		
NPM	14.8%	13.2%	**-1.7%**	14.0%	13.8%	14.0%	**0.3%**	**0.1%**		
ROAE	13.9%	10.9%	**-3.0%**	13.9%	10.6%	10.9%	**0.3%**	**-3.0%**		
NPF	2.2%	2.1%	**-0.1%**	2.2%	2.3%	2.1%	**-0.2%**	**-0.1%**		
DER	1.9	1.7	**-0.20**	1.9	1.7	1.7	**0.00**	**-0.20**		

Source : Company | Phintraco Sekuritas Research

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Rating for Stocks :

Buy	: The stock is expected to give return of more than 10% over the next 12 months.
Hold	: The stock is expected to give return of between -10% and 10% over the next 12 months.
Sell	: The stock is expected to give return of less than -10% over the next 12 months.
Outperform	: The industry is expected to perform slightly better than the market return. Equal to “moderate buy”.
Neutral	: The industry is expected to perform in line with the market return. Equal to “hold”

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Kantor Cabang & Mitra GI BEI