

## PT Bank Muamalat Indonesia Tbk

### Credit Rating(s)

General Obligation (GO)	<sup>id</sup> A+/Stable
Sukuk Mudharabah 2021	<sup>id</sup> A+( <sup>sy</sup> )

### Rating Period

August 10, 2023 – August 1, 2024

### Published Rating History

AUG 2022	<sup>id</sup> A+/Stable
MAR 2018	<sup>id</sup> A/C.W. Negative
JAN 2018	<sup>id</sup> A/C.W. Negative
OCT 2017	<sup>id</sup> A/C.W. Negative
APR 2017	<sup>id</sup> A/Stable
APR 2016	<sup>id</sup> A/Stable

PEFINDO has assigned its “<sup>id</sup>A+” rating to PT Bank Muamalat Indonesia Tbk (Bank Muamalat) and its Sukuk Mudharabah 2021. The outlook for the corporate rating is “stable”. The rating reflects the strong likelihood of support from Badan Pengelola Keuangan Haji (BPKH, Indonesia hajj funds management agency) as its controlling shareholder, strong market position in the sharia banking segment, and very strong capitalization. The rating is constrained by its below average asset quality and profitability measures.

The rating may be raised if PEFINDO views a significantly stronger level of support from the Parent, which must be accompanied by solid progress of the integration and synergy strategy between BPKH and Bank Muamalat. The rating may be lowered if PEFINDO views a considerable deterioration in the Parent’s level of support, which may be reflected by a substantially lower degree of control from the Parent, or if Bank Muamalat suffers from significant deterioration in its business and financial performance.

Bank Muamalat was the first bank in Indonesia to operate under Islamic principles. As of March 31, 2023, the shareholders comprised of BPKH (82.7%), Islamic Development Bank (2.0%), and others (15.3%).

### Rating Definition

An obligor rated <sup>id</sup>A has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The plus (+) sign indicates that the rating is relatively strong within its category.

Suffix (<sup>sy</sup>) means the rating indicates Islamic principles compliant.

### Contact Analysts:

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### Financial Highlights

As of/for the year ended	Mar-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	61,591.3	61,363.6	58,899.2	51,241.3
Total equity [IDR bn]	5,213.6	5,202.0	3,986.3	3,966.7
Total gross financing [IDR bn]	19,396.1	18,822.3	18,041.4	29,084.0
Total deposit + ST funding [IDR bn]	45,492.5	46,143.1	46,871.4	41,424.2
Bank’s Share in Profit (BSIP) [IDR bn]	57.2	329.7	731.9	814.5
Net income (loss) [IDR bn]	10.2	26.6	8.9	10.0
BSIP/average earning assets [%]	*0.4	0.6	1.5	1.8
Operating expense/op. income [%]	96.4	96.5	99.3	99.5
ROAA [%]	*0.1	0.0	0.0	0.0
NPF (3-5)/gross financing [%]	2.7	2.8	0.7	4.8
Financing loss reserves/NPF [%]	119.0	120.7	450.3	41.6
Risk-weighted CAR [%]	32.4	32.7	23.8	15.2
Gross financing/deposits (FDR) [%]	42.6	40.8	38.5	70.2
USD exchange rate [IDR/USD]	15,062	15,731	14,269	14,105

\*Annualized

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.

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