

PT Bank Jabar Banten Syariah

Credit Rating(s)

General Obligation (GO) idAA-/Stable

Rating Period

September 9, 2022 – September 1, 2023

Published Rating History

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PEFINDO has assigned its "idAA-" rating for PT Bank Jabar Banten Syariah (BJB Syariah). The outlook for the corporate rating is "stable".

The rating reflects a very strong likelihood of support from PT Bank Pembangunan Daerah Jabar dan Banten Tbk (Bank BJB). BJB Syariah's standalone credit profile also reflects its strong capitalization and moderate market position; despite being constrained by its below average profitability indicators and modest asset quality profile.

The rating may be raised if there is strong evidence of greater degree of support from the shareholder, indicated by the Bank's substantially higher contribution to Bank BJB as a result of stronger synergy and business integration, while maintaining its financial indicators. Conversely, the rating may be lowered if we view degree of shareholder support weakens significantly, such as significant decline in share ownership, or if the Bank's profitability and asset quality performance further deteriorates, which may indicate diminishing control from the shareholder.

Established in 2010, PT. Bank Bjb Syariah (bank bjb sharia) provides financial services in accordance with sharia principles, with a concentration on West Java, DKI Jakarta, and Banten, while always preserving integrity and professionalism. As of June 30, 2022, BJB Syariah was owned by PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (99.24%) and PT Banten Global Development (0.76%).

Financial Highlights

As of/for the year ended	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	10,935.6	10,358.8	8,884.4	7,723.2
Total equity [IDR bn]	1,276.7	1,230.0	1,208.0	868.3
Total gross financing [IDR bn]	6,862.1	6,428.8	5,774.5	5,415.4
Total deposit + ST funding [IDR bn]	8,236.4	7,883.4	6,664.6	5,788.1
Bank's Share in Profit (BSIP) [IDR bn]	263.1	471.9	363.0	364.0
Net income (loss) [IDR bn]	46.8	21.9	3.7	15.4
BSIP/average earning assets [%]	*5.2	5.2	4.7	5.5
Operating expense/op. income [%]	81.7	86.9	94.8	93.0
ROAA [%]	*0.9	0.2	0.0	0.2
NPF (3-5)/gross financing [%]	3.3	3.4	5.3	3.6
Financing loss reserves/NPF [%]	62.1	58.9	51.6	68.1
Risk-weighted CAR [%]	22.1	23.5	20.8	14.9
Gross financing/deposits (FDR) [%]	83.3	81.5	86.6	93.6
USD exchange rate [IDR/USD]	14,958	14,269	14,105	13,901

*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.

Rating Definition

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

Contact Analysts:

adrian.noer@pefindo.co.id
reza.firdaus@pefindo.co.id

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