

PT Bank Panin Dubai Syariah Tbk

Analysts: Handhayu Kusumowinahyu / Hendro Utomo

Phone/Fax/E-mail: (62-21) 72782380 / 72782370/ handhayu.kusumowinahyu@pefindo.co.id / hendro.utomo@pefindo.co.id

| CREDIT PROFILE | | FINANCIAL HIGHLIGHTS | | | | |
|--------------------------------------|---------------------|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | As of/for the year ended | Dec-2016 | Dec-2015 | Dec-2014 | Dec-2013 |
| | | | (Audited) | (Audited) | (Audited) | (Audited) |
| Corporate Rating | <i>idAA-/Stable</i> | Total assets [in IDR bn] | 8,758.0 | 7,134.2 | 6,206.5 | 4,052.5 |
| Rated Issues | | Total equity [in IDR bn] | 1,187.9 | 1,155.5 | 1,076.3 | 526.6 |
| - | | Total gross financing [in IDR bn] | 6,346.9 | 5,716.7 | 4,793.8 | 2,605.9 |
| | | Total deposits [in IDR bn] | 6,976.3 | 5,943.3 | 5,093.6 | 2,885.3 |
| Rating Period | | Net revenue [in IDR bn] | 243.2 | 244.8 | 204.0 | 109.5 |
| <i>April 3, 2017 – April 1, 2018</i> | | Net income (loss) [in IDR bn] | 19.5 | 53.6 | 70.9 | 21.3 |
| | | NR/average earning assets [%] | 3.2 | 3.7 | 4.0 | 3.6 |
| Rating History | | Operating expense/income [%] | 96.2 | 89.3 | 82.6 | 89.8 |
| <i>JUNE 2016</i> | <i>idA+ /Stable</i> | ROAA [%] | 0.2 | 0.8 | 1.4 | 0.7 |
| <i>MAY 2015</i> | <i>idA+ /Stable</i> | NPF (3-5)/financing [%] | 2.3 | 2.6 | 0.5 | 1.0 |
| <i>JAN 2014</i> | <i>idA+ /Stable</i> | Loss reserves/NPF (3-5) [%] | 58.2 | 64.0 | 225.7 | 90.8 |
| | | Risk-weighted CAR [%] | 18.2 | 20.3 | 25.7 | 20.8 |
| | | Financing/deposits ratio [%] | 91.0 | 96.4 | 94.0 | 90.4 |
| | | Exchange rate [USD/IDR] | 13,473 | 13,795 | 12,385 | 12,170 |

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.

PT Bank Panin Dubai Syariah Tbk is rated “*idAA-*” with stable outlook

PEFINDO has assigned its “*idAA-*” rating to PT Bank Panin Dubai Syariah Tbk (PNBS). The outlook for the rating is “**stable**”.

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 that of other Indonesian obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

The rating reflects the very strong likelihood of support from its shareholders, strong capitalization, and an above average market position. However, the rating is constrained by a weak profitability profile and pressure on its asset quality profile.

The rating may be raised if there is strong evidence of greater support from the shareholders, which may be reflected by significant improvement in terms of business integration. This must also be accompanied by a substantially greater contribution to its shareholders. The rating could be lowered if there is a material decline in support from shareholders, and may also be under pressure if its asset quality and profitability profiles continue to deteriorate substantially.

Established in 2009, PNBS provides banking services under Islamic principles. As of December 31, 2016 (FY2016), it was 51.6% owned by PT Bank Pan Indonesia Tbk (PNBN, rated *idAA/Stable*), 39.3% by Dubai Islamic Bank PJSC (DIB), and the remaining 9.1% by the public.

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