

PT Bank Panin Dubai Syariah Tbk

Credit Rating(s)

General Obligation (GO) idAA-/Stable

Rating Period

August 24, 2023 – August 1, 2024

Published Rating History

AUG 2022	idA+/Stable
AUG 2021	idA+/Stable
AUG 2020	idA+/Stable
AUG 2019	idA+/Stable
JUL 2018	idA+/Stable
MAR 2018	idAA-/Negative
APR 2017	idAA/Stable

PEFINDO has assigned its "idAA-" rating with stable outlook to PT Panin Bank Dubai Syariah Tbk (PDSB). The rating reflects very strong support from PT Bank Pan Indonesia Tbk (Panin Bank or Parent). PDSB's standalone credit profile does not drive the rating, which reflects its above average market position, strong capitalization, exposure to concentration risk, below average asset quality profile, and modest profitability indicators.

The rating may be raised if there is strong evidence of greater support from the Parent. This must also be accompanied by PDSB's substantially greater contribution to Panin Bank as well as significant improvement in its business and financial profiles. Conversely, the rating may be lowered if support from the Parent weakens significantly, indicated by the substantial decline of share ownership and control. Any rating change to Panin Bank may also trigger similar rating action to PDSB.

Established in 2009, PDSB provides banking services under Islamic principles. As of June 30, 2023, its shareholders were PT Bank Pan Indonesia Tbk (Panin Bank, 67.3%), Dubai Islamic Bank PJSB (DIB, 25.1%), and public (7.6%).

Financial Highlights

As of/for the year ended	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	15,431.2	14,791.7	14,426.0	11,302.1
Total equity [IDR bn]	2,658.0	2,505.4	2,301.9	3,115.7
Total gross financing [IDR bn]	11,295.9	10,353.1	8,386.0	8,845.8
Total deposits [IDR bn]	12,001.5	10,644.4	7,796.5	7,918.8
Bank's share in Profit (BSIP) [IDR bn]	218.3	508.3	366.6	115.8
Net income (loss) [IDR bn]	138.3	250.5	(818.1)	0.1
BSIP/average earning assets [%]	3.1	3.7	3.1	1.1
Operating expense/op. income [%]	77.3	75.6	204.2	99.4
ROAA [%]	*1.8	1.7	(6.4)	0.0
NPF (3-5)/gross financing [%]	3.2	3.3	1.2	3.4
Financing loss reserves/NPF [%]	67.1	71.2	116.1	79.7
Risk-weighted CAR [%]	20.2	22.7	25.8	31.4
Gross financing/deposits (FDR) [%]	94.1	97.3	107.6	111.7
USD exchange rate [IDR/USD]	14,993	15,568	14,253	14,050

*) 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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