

## PT Bank Victoria International Tbk

### Credit Ratings

General Obligation (GO)	<sup>id</sup> A-/Stable
Shelf Reg. Bond IV (New)	<sup>id</sup> A-
Shelf Reg. Bond III/2023	<sup>id</sup> A-
Shelf Reg. Sub-Debt II/2019	<sup>id</sup> BBB
Shelf Reg. Sub-Debt I/2017	<sup>id</sup> BBB

### Rating Period

March 14, 2025 – March 1, 2026

### Published Rating History

APR 2024	<sup>id</sup> A-/Stable
DEC 2023	<sup>id</sup> A-/Stable
DEC 2022	<sup>id</sup> A-/Stable
APR 2022	<sup>id</sup> A-/Negative
DEC 2021	<sup>id</sup> A-/Negative

PEFINDO has assigned its <sup>id</sup>A- rating to PT Bank Victoria International Tbk (Bank Victoria)'s proposed Shelf Registered Bond IV with the maximum issuance amount of IDR1.5 trillion. At the same time, PEFINDO has affirmed its <sup>id</sup>A- ratings to Bank Victoria and its outstanding bond, as well as affirmed its <sup>id</sup>BBB ratings to Bank Victoria's outstanding subordinated debts. The subordinated debt instrument is two notches below the corporate rating to incorporate the risk of the debt instrument being written down in the event of non-viability. Outlook for the corporate rating is stable.

The corporate rating reflects Bank Victoria's strong capitalization, above-average business position, and adequate liquidity, but is constrained by its below-average asset quality and exposure to concentration risk.

The rating may be raised if we view that there is a significant and sustained strengthening of the business position, accompanied by a notable reduction in its business concentration. In addition, the upgrade should be followed by a substantial and consistent increase in retail funding, as evidenced by lower overall funding costs substantially. The rating may be lowered if its asset quality and profitability figures considerably deteriorate.

Bank Victoria is a commercial bank targeting affluent and mass affluent customers. As of December 31, 2024, its shareholders consisted of PT Victoria Investama Tbk (44.23%), Suzanna Tanojo (19.35%), and the public (36.42%).

### Rating Definition

Debt security rated <sup>id</sup>A indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The minus (-) sign indicates that the rating is relatively weak within its category.

Debt security rated <sup>id</sup>BBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer's capacity to meet its long-term financial commitments on the debt security.

### Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total Asset [in IDR Bn]	31,046.0	29,624.2	25,932.0	24,947.1
Total Equity [in IDR Bn]	3,933.5	3,824.8	3,700.5	3,014.4
Total Gross Loan [in IDR Bn]	20,559.9	18,628.7	15,824.6	15,489.1
Total Customer Deposits [in IDR Bn]	23,332.1	22,429.2	19,371.8	19,306.9
Net Interest Revenue [in IDR Bn]	548.6	578.7	733.4	463.7
Net Income (Loss) [in IDR Bn]	117.9	101.8	226.2	(119.1)
NIR/Average Earning Asset [%]	1.9	2.2	3.2	2.0
Operating Expense/Operating Income [%]	87.3	89.5	79.0	104.5
ROAA [%]	0.4	0.4	0.9	(0.5)
NPL (3-5)/Gross Loans [%]	3.3	4.0	4.2	7.4
Loan Loss Reserves/NPL (3-5) [%]	66.4	77.3	80.5	61.5
Risk-Weighted CAR [%]	21.5	19.9	22.0	17.8
Gross Loans/Total Deposits (LDR) [%]	88.1	83.1	81.7	80.2
Foreign Currency Exchange Rate [USD/IDR]	16,095	15,397	15,731	14,269

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.

### Contact Analysts:

[adrian.noer@pefindo.co.id](mailto:adrian.noer@pefindo.co.id)  
[rivkyanantyo@pefindo.co.id](mailto:rivkyanantyo@pefindo.co.id)

#### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.