

## PT Bank Jabar Banten Syariah

### Credit Rating(s)

General Obligation (GO) idAA-/Stable

### Rating Period

May 2, 2024 – May 1, 2025

### Published Rating History

SEP 2022 idAA-/Stable

PEFINDO has assigned its **idAA-** rating with stable outlook to PT Bank Jabar Banten Syariah (BJB Syariah). The rating reflects very strong likelihood of support from its parent company, PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (bank bjb or the Parent, rated **idAA/stable**). BJB Syariah's standalone credit profile reflects its above average market position, strong capitalization, and above average liquidity. The rating is constrained by below average profitability and moderate asset quality.

The rating may be raised if PEFINDO views a higher degree of support from bank bjb, which could be triggered by BJB Syariah's capability to consistently strengthen its business position and improve its financial profile. However, the rating may be lowered if the Parent's support weakens, which could be indicated by a material decline in ownership, or if any of its business or financial profiles weakens substantially, without an immediate signal from the shareholder to provide support.

BJB Syariah was established in 2010 after operating for ten years as a sharia business unit of bank bjb. As of December 31, 2023, the Bank was owned by PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (99.24%) and PT Banten Global Development (0.76%).

### 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 that of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

### Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	13,649.9	12,445.8	10,358.8	8,884.4
Total equity [IDR bn]	1,388.5	1,331.3	1,230.0	1,208.0
Total gross loans [IDR bn]	8,782.4	7,441.2	6,428.8	5,774.5
Total deposit + ST funding [IDR bn]	10,135.7	9,119.6	7,883.4	6,664.6
Net interest revenue [IDR bn]	585.6	547.9	471.9	363.0
Net income (loss) [IDR bn]	58.5	101.7	21.9	3.7
NIR/average earning assets [%]	4.7	5.1	5.2	4.7
Operating expense/op. income [%]	91.7	82.7	86.9	94.8
ROAA [%]	0.4	0.9	0.2	0.0
NPL (3-5)/gross loans [%]	3.3	2.9	3.4	5.3
Loan loss reserves/NPL (3-5) [%]	75.0	74.7	58.9	51.6
Risk-weighted CAR [%]	20.1	22.1	23.5	20.8
Gross loans/total deposits (LDR) [%]	86.6	81.6	81.5	86.6
USD exchange rate [IDR/USD]	15,416	15,731	14,269	14,105

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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