

PT Bank Panin Dubai Syariah Tbk

Credit Rating(s)

General Obligation (GO) idA+/Stable

Rating Period

August 22, 2022 – August 1, 2023

Published Rating History

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 "idA+" rating to PT Bank Panin Dubai Syariah Tbk (Panin Dubai Syariah). The outlook for the corporate rating is "stable".

The rating reflects very strong support from shareholders. Panin Dubai Syariah's standalone credit profile does not drive the rating, which reflects its strong capitalization, moderate market position, weak profitability indicators, below average asset quality profile, and exposure to concentration risk.

Any rating change to the shareholder may trigger similar action to Panin Dubai Syariah. The rating may be raised if there is strong evidence of greater support from the shareholders. This must also be accompanied by Panin Dubai Syariah's substantially greater contribution to its shareholders, following significant improvement in its business profile. Conversely, the rating may be lowered if degree of shareholder support weakens significantly, as shown by the substantial decline of the controlling shareholders' share ownership or if Panin Dubai Syariah's standalone credit metrics deteriorates, which may indicate diminishing control from the shareholders to Panin Dubai Syariah.

Established in 2009, Panin Dubai Syariah provides banking services under Islamic principles. As of June 30, 2022, its shareholders were PT Bank Panin 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-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	13,084.0	14,426.0	11,302.1	11,135.8
Total equity [IDR bn]	2,329.7	2,301.9	3,115.7	1,694.6
Total gross financing [IDR bn]	9,233.8	8,386.0	8,845.8	8,336.3
Total deposits [IDR bn]	9,878.8	7,796.5	7,918.8	8,707.7
Bank's share in Profit (BSIP) [IDR bn]	248.2	366.6	115.8	122.8
Net income (loss) [IDR bn]	112.0	(818.1)	0.1	13.2
BSIP/average earning assets [%]	3.8	3.1	1.1	1.4
Operating expense/op. income [%]	71.7	204.2	99.4	97.6
ROAA [%]	*1.6	(6.4)	0.0	0.1
NPF (3-5)/gross financing [%]	2.5	1.2	3.4	3.8
Financing loss reserves/NPF [%]	75.3	116.1	79.7	76.0
Risk-weighted CAR [%]	24.3	25.8	31.4	14.5
Gross financing/deposits (FDR) [%]	93.5	107.6	111.7	95.7
USD exchange rate [IDR/USD]	14,898	14,253	14,050	13,883

*) 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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