

PT Bank Panin Dubai Syariah Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA+ /Stable</i>	Total assets [in IDR bn]	9,469.8	8,771.0	8,629.3	8,758.0
Rated Issues	-	Total equity [in IDR bn]	1,673.9	1,668.5	274.2	1,187.9
		Total gross financing [in IDR bn]	7,266.6	6,134.0	6,542.9	6,346.9
		Total deposits [in IDR bn]	7,676.2	6,907.6	7,537.8	6,899.2
Rating Period	<i>August 1, 2019 – August 1, 2020</i>	Net revenue [in IDR bn]	58.5	179.4	266.4	243.2
		Net income (loss) [in IDR bn]	5.1	20.8	(968.9)	19.5
		NR/average earning assets [%]	*1.4	2.2	3.2	3.2
Rating History		Operating expense/income [%]	98.6	99.4	218.1	96.2
<i>JUL 2018</i>	<i>idA+ /Stable</i>	ROAA [%]	*0.1	0.2	(11.1)	0.2
<i>MAR 2018</i>	<i>idAA- /Negative</i>	NPF (3-5)/financing [%]	4.6	4.8	12.5	2.3
<i>APR 2017</i>	<i>idAA- /Stable</i>	Loss reserves/NPF (3-5) [%]	72.9	85.5	68.3	58.2
<i>JUN 2016</i>	<i>idA+ /Stable</i>	Risk-weighted CAR [%]	16.7	23.2	11.5	18.2
<i>MAY 2015</i>	<i>idA+ /Stable</i>	Financing/deposits ratio [%]	94.7	88.8	86.8	92.0
<i>JAN 2014</i>	<i>idA+ /Stable</i>	Exchange rate [USD/IDR]	14,141	14,380	13,568	13,473
		<i>*annualized</i>				

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.

Panin Dubai Syariah rated "idA+" with stable outlook

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

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The rating reflects very strong likelihood of support from shareholders, strong capitalization, and moderate market position. The rating is constrained by its below average asset quality profiles, below average profitability indicators and exposure to concentration risk.

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, reflected by significant improvement in asset quality and profitability indicators on a consistent basis. The rating could be lowered if there is a material decline in support from shareholders or its asset quality and profitability profiles continue to deteriorate substantially.

Established in 2009, Panin Dubai Syariah provides banking services under Islamic principles. As of June 30, 2019, its shareholders consisted of PT Bank Pan Indonesia Tbk (Panin Bank, rated idAA/Stable) (53.7% ownership), Dubai Islamic Bank PJSC (DIB, 38.3%), and the public (8.0%).

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