

PT Bank Panin Dubai Syariah Tbk

Credit Rating(s)

General Obligation (GO) idAA-/Stable

Rating Period

August 14, 2024 – August 1, 2025

Published Rating History

AUG 2023	idAA-/Stable
AUG 2022	idA+/Stable
AUG 2021	idA+/Stable
AUG 2020	idA+/Stable
AUG 2019	idA+/Stable

PEFINDO has assigned its idAA- rating with a stable outlook to PT Bank Panin Dubai Syariah Tbk (PDSB). The rating reflects very strong likelihood of 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 in share ownership and control. Any rating change to Panin Bank may also trigger a similar rating action to PDSB.

Established in 2009, PDSB provides banking services under Islamic principles. As of June 30, 2024, 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-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	16,417.2	17,343.2	14,791.7	14,426.0
Total equity [IDR bn]	2,874.9	2,788.5	2,505.4	2,301.9
Total gross financing [IDR bn]	11,757.9	11,616.7	10,353.1	8,386.0
Total deposits [IDR bn]	11,989.2	12,648.7	10,644.4	7,796.5
Bank's share in Profit (BSIP) [IDR bn]	184.3	403.8	508.3	366.6
Net income (loss) [IDR bn]	83.9	244.7	250.5	(818.1)
BSIP/average earning assets [%]	2.4	2.7	3.7	3.1
Operating expense/op. income [%]	87.0	80.5	75.6	204.2
ROAA [%]	*1.0	1.5	1.7	(6.4)
NPF (3-5)/gross financing [%]	2.7	3.8	3.3	1.2
Financing loss reserves/NPF [%]	78.0	55.5	71.2	116.1
Risk-weighted CAR [%]	23.1	20.5	22.7	25.8
Gross financing/deposits (FDR) [%]	98.1	91.8	97.3	107.6
USD exchange rate [IDR/USD]	16,375	15,397	15,568	14,253

*) 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.

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.

Contact Analysts:

adrian.noer@pefindo.co.id

synthia.manik@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.