

PT Bank Sahabat Sampoerna

Credit Rating(s)

General Obligation (GO) idA-/Stable

Rating Period

December 22, 2022 – December 1, 2023

Published Rating History

OCT 2020 idA-/Stable

JAN 2018 idA/Stable

PEFINDO has assigned its “idA-” rating with stable outlook to PT Bank Sahabat Sampoerna (Bank Sampoerna). The rating reflects the Bank’s strong collaboration with its affiliated cooperative partner, strong likelihood of support from Sampoerna Strategic Group as the majority shareholder, and very strong capitalization. The rating is constrained by its weak asset quality and modest profitability performance.

The rating may be raised if the Bank strengthens its business position significantly on a consistent basis. This should be accompanied by an improvement in its financial performance, particularly its profitability and asset quality indicators. The rating may be lowered if there is a reduction of support from the Sampoerna Strategic Group, or if its business collaboration with its affiliated cooperative partner declines significantly. The rating may also be under pressure if its asset quality or profitability performance deteriorates significantly.

Bank Sampoerna focuses its activities on the micro, small and medium-sized enterprise (MSME) segment. As of September 30, 2022 (9M2022), it was owned by PT Sampoerna Investama (57.3%, a company under Sampoerna Strategic Group); Xendit Pte. Ltd. (24.2%); PT Cakrawala Mulia Prima (12.7%, incorporated under Alfa Group); Abakus (Asia Pacific) Pte. Ltd. (2.3%); Sultan Agung Mulyadi (2.2%); Ekadharmajanto Kasih (0.7%); and Yan Peter Wangkar (0.6%).

Financial Highlights

As of/for the year ended	Sep-2022	Dec-2021	Dec-2020	Dec-2019
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	13,358.4	12,034.4	12,418.7	11,510.7
Total equity [IDR bn]	3,186.0	2,161.3	1,574.2	1,641.6
Total gross loans [IDR bn]	9,193.7	8,489.8	8,172.3	7,845.7
Total customer deposits [IDR bn]	9,641.4	9,471.8	10,425.6	9,685.2
Net interest revenue [IDR bn]	617.3	720.1	666.6	664.1
Net income [IDR bn]	28.2	86.2	46.9	18.5
NIR/average earning assets [%]	6.8%	6.2%	5.8%	6.5%
Operating expense/income [%]	94.8%	89.4%	91.6%	96.5%
ROAA [%]	0.3%	0.7%	0.4%	0.2%
NPL (3-5)/gross loans [%]	2.8%	2.7%	2.8%	4.3%
Loan loss reserve/NPL (3-5) [%]	130.7%	175.3%	124.3%	68.6%
Risk weighted CAR [%]	35.6%	26.0%	19.1%	21.1%
Gross loans/total deposits [%]	95.4%	89.6%	78.4%	81.0%
USD exchange rate [USD/IDR]	15,247	14,269	14,105	13,901

**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 idA has a strong capacity to meet its long-term financial commitments relative to those 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 minus (-) sign indicates that the rating is relatively weak within its category.

Contact Analysts:

synthia.manik@pefindo.co.id

danan.dito@pefindo.co.id

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