

“idA+” rating for PT Bank Panin Syariah Tbk

PEFINDO has assigned its “idA+” rating to PT Bank Panin Syariah Tbk (PNBS). The outlook for the rating is “stable”. The rating reflects very strong likelihood of support from PT Bank Panin Tbk (PNBN or the parent, rated idAA/Stable), the high growth potential of the sharia banking industry, and strong capitalization. However, the rating is constrained by its moderate profitability and the high concentration in funding and lending profiles.

PNBS was established on December 2, 2009 and is a subsidiary of PT Bank Panin Tbk. It is focused on providing banking services under Islamic principles. As of December 31, 2014 (FY2014), PNBS’ shareholders consisted of PNBN (52.1%), Dubai Islamic Bank PJSC (DIB, 24.7%), and public (23.2%).

Rating Period: May 4, 2015 – May 1, 2016
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