

PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

Credit Rating(s)

SR Bond II/2020 Phase II Series A idA+

Rating Period

September 12, 2023 – November 18, 2023

Published Rating History

JUN 2023	idA+/Stable
JUN 2022	idA+/Stable
JUN 2021	idA+/Stable
OCT 2020	idA+/Stable
OCT 2019	idA+/Stable
OCT 2018	idA+/Stable

PEFINDO has affirmed its "idA+" rating for PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat (Bank Sulsebar)'s maturing Shelf Registered Bond II/2020 Phase II Series A of IDR358.0 billion due on November 18, 2023. The Bank plans to repay its maturing bond using internal funds. As of end of June 2023, Bank Sulsebar recorded cash as well as placement in Bank Indonesia and other banks of IDR3.6 trillion.

Established in 1961, Bank Sulsebar is the regional development bank (Bank Pembangunan Daerah or BPD) engaged in commercial banking services focusing in South Sulawesi and West Sulawesi regions. As of June 30, 2023, it was 33.0% owned by the Provincial Government of South Sulawesi, 2.1% by the Provincial Government of West Sulawesi, while the remaining was held by cities and regencies in both provinces.

Financial Highlights

As of/for the year ended	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	30,339.9	29,653.3	27,785.0	24,830.4
Total equity [IDR bn]	4,486.1	4,508.8	4,231.7	3,686.5
Total gross loans [IDR bn]	21,774.0	21,803.5	21,267.4	19,653.5
Total deposit + ST funding [IDR bn]	20,751.5	19,548.4	18,624.0	16,185.8
Net interest revenue [IDR bn]	809.6	1,723.8	1,638.0	1,482.0
Net income (loss) [IDR bn]	365.9	653.7	651.8	620.9
NIR/average earning assets [%]	5.7	6.3	6.5	6.4
Operating expense/op. income [%]	68.2	67.9	68.8	69.5
ROAA [%]	*2.4	2.3	2.5	2.6
NPL (3-5)/gross loans [%]	1.6	1.2	0.9	0.7
Loan loss reserves/NPL (3-5) [%]	110.8	139.7	137.3	105.9
Risk-weighted CAR [%]	27.8	27.5	21.3	24.0
Gross loans/total deposits (LDR) [%]	104.9	111.5	114.2	121.4
USD exchange rate [IDR/USD]	15,062	15,731	14,278	14,105

*)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

A debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers. The plus (+) sign indicates that the rating is relatively strong within its category.

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