

PT Bank Victoria International Tbk

Credit Rating(s)

General Obligation (GO)	idA-/Stable
Shelf Reg. Bond III/2023	idA-
Shelf Reg. Sub-Debt II/2019	idBBB
Shelf Reg. Sub-Debt I/2017	idBBB

Rating Period

March 14, 2025 – March 1, 2026

Published Rating History

APR 2024	idA-/Stable
DEC 2023	idA-/Stable
DEC 2022	idA-/Stable
APR 2022	idA-/Negative
DEC 2021	idA-/Negative

PEFINDO has affirmed its idA- rating to PT Bank Victoria International Tbk and its outstanding bond as well as its idBBB ratings to its outstanding subordinated debt. Outlook for the corporate rating is stable. The subordinated debt instrument is two notches below the corporate rating to incorporate the risk of the debt instrument being written down in the event of non-viability.

The corporate rating reflects Bank Victoria's strong capitalization, above-average business position, and adequate liquidity, but is constrained by its below-average asset quality and exposure to concentration risk.

The rating may be raised if we view that there is a significant and sustained strengthening of the business position, accompanied by a notable reduction in its business concentration. In addition, the upgrade should be followed by a substantial and consistent increase in retail funding, as evidenced by lower overall funding costs substantially. The rating may be lowered if its asset quality and profitability figures considerably deteriorate.

Bank Victoria is a commercial bank targeting affluent and mass affluent customers. As of December 31, 2024, its shareholders consisted of PT Victoria Investama Tbk (44.23%), Suzanna Tanojo (19.35%), and the public (36.42%).

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, it 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.

Debt security rated idBBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer's capacity to meet its long-term financial commitments on the debt security.

Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total Asset [in IDR Bn]	31,046.0	29,624.2	25,932.0	24,947.1
Total Equity [in IDR Bn]	3,933.5	3,824.8	3,700.5	3,014.4
Total Gross Loan [in IDR Bn]	20,559.9	18,628.7	15,824.6	15,489.1
Total Customer Deposits [in IDR Bn]	23,332.1	22,429.2	19,371.8	19,306.9
Net Interest Revenue [in IDR Bn]	548.6	578.7	733.4	463.7
Net Income (Loss) [in IDR Bn]	117.9	101.8	226.2	(119.1)
NIR/Average Earning Asset [%]	1.9	2.2	3.2	2.0
Operating Expense/Operating Income [%]	87.3	89.5	79.0	104.5
ROAA [%]	0.4	0.4	0.9	(0.5)
NPL (3-5)/Gross Loans [%]	3.3	4.0	4.2	7.4
Loan Loss Reserves/NPL (3-5) [%]	66.4	77.3	80.5	61.5
Risk-Weighted CAR [%]	21.5	19.9	22.0	17.8
Gross Loans/Total Deposits (LDR) [%]	88.1	83.1	81.7	80.2
Foreign Currency Exchange Rate [USD/IDR]	16,095	15,397	15,731	14,269

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.

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