

## PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

### Credit Rating(s)

SR Bond III/2021 Phase I Series A idA+

### Rating Period

September 10, 2024 – December 29, 2024

### Published Rating History

JUN 2024	idA+/Stable
JUN 2023	idA+/Stable
JUN 2022	idA+/Stable
JUN 2021	idA+/Stable
OCT 2020	idA+/Stable

PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (Bank Sulselbar)'s following debt instrument will mature on December 29, 2024:

- Shelf Registered Bond III Phase I/2021 Series A of IDR630 billion (rated idA+)

Bank Sulselbar plans to repay the maturing debt using internal funds, with cash and placement in Bank Indonesia recorded at IDR1.7 trillion as of June 30, 2024.

Established in 1961, Bank Sulselbar 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, 2024, the Bank 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.

### Rating Definition

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to 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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### Financial Highlights

As of/for the year ended	Jun-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR bn]	31,037.3	30,799.5	29,653.3	27,785.0
Total equity [IDR bn]	4,685.0	4,802.8	4,508.8	4,231.7
Total gross loans [IDR bn]	22,828.1	22,403.1	21,803.5	21,267.4
Total deposit + ST funding [IDR bn]	20,631.8	20,138.6	19,548.4	18,624.0
Net interest revenue [IDR bn]	764.2	1,579.0	1,723.8	1,638.0
Net income (loss) [IDR bn]	281.0	666.9	653.7	651.8
NIR/average earning assets [%]	*5.1	5.5	6.3	6.5
Operating expense/op. income [%]	75.0	69.4	67.9	68.8
ROAA [%]	*1.8	2.2	2.3	2.5
NPL (3-5)/gross loans [%]	2.4	2.2	1.2	0.9
Loan loss reserves/NPL (3-5) [%]	94.2	89.7	139.7	137.3
Risk-weighted CAR [%]	27.4	28.6	27.5	21.3
Gross loans/total deposits (LDR) [%]	110.6	111.2	111.5	114.2
USD exchange rate [USD/IDR]	16,421	15,416	15,731	14,278

\*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.

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