

PT Bank BNI Syariah

Analysts: Danan Dito / Handhayu Kusumowinahyu

Phone/Fax/E-mail: (62-21) 72782380 / 72782370 / danan.dito@pefindo.co.id / handhayu.kusumowinahyu@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2016	Dec-2015	Dec-2014	Dec-2013	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	<i>idAA+/Stable</i>	Total Assets [in IDR Bn]	28,325.7	23,017.7	19,492.1	14,708.5
Rated Issues		Total Equity [in IDR Bn]	2,479.9	2,215.7	1,950.0	1,304.7
<i>Sukuk Mudharabah I/2015</i>	<i>idAA+(sy)</i>	Total Gross Financing [in IDR Bn]	20,493.6	17,765.0	15,040.9	11,242.2
Rating Period		Total Deposits [in IDR Bn]	24,233.0	19,322.8	16,246.4	11,488.2
<i>February 1, 2017 – February 1, 2018</i>		Net Revenue [in IDR Bn]	1,895.7	1,582.6	1,318.2	883.6
Rating History		Net Income (Loss) [in IDR Bn]	269.3	228.5	163.3	117.5
<i>FEB 2016</i>	<i>idAA+/Stable</i>	NIR/Average Earning Asset [%]	8.3	8.3	8.2	7.3
<i>FEB 2015</i>	<i>idAA+/Stable</i>	Operating Expense/Operating Income [%]	87.4	88.7	89.6	87.1
<i>APR 2014</i>	<i>idAA+/Stable</i>	ROAA (before tax) [%]	1.4	1.4	1.3	1.4
<i>MAR 2013</i>	<i>idAA/Stable</i>	NPF(3-5)/ Financing [%]	2.9	2.5	1.9	1.9
		Financing Loss Reserves/NPF (3-5) [%]	89.0	84.5	90.7	91.3
		Risk-Weighted CAR [%]	14.7	15.5	18.4	16.2
		Gross Financing/Total Deposits [%]	84.6	91.9	92.6	97.9
		Exchange rate [USD/IDR]	13,473	13,785	12,385	12,170

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.

PEFINDO has affirmed its "idAA+" rating for PT Bank BNI Syariah (BBSY)

PEFINDO has affirmed its "idAA+" rating for PT Bank BNI Syariah (BBSY) and "idAA+(sy)" for the Bank's outstanding Sukuk Mudharabah I/2015. The outlook for the rating is "stable".

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

A sharia based financing instrument rated idAA(sy) differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong.

The plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect BNI Syariah's status as a core subsidiary of PT Bank Negara Indonesia (Persero) Tbk (BBNI or the Parent), sound capitalization, and strong funding mix. However, these strengths are partly offset by the Bank's high operational expense.

The rating may be raised if the Bank is able to strengthen its business position in the banking industry substantially on a consistent basis. This must also be accompanied by a significantly greater business/earning contribution to BBNI. On the other hand, the rating could be lowered if we are of the view that there is a material decline in terms of BBNI's support to BBSY.

BBSY was formed in June 2010 when BBNI's sharia business unit was turned into a Sharia bank. BBNI owns 99.9% of the Bank's shares and PT BNI Life holds the remainder. As of December 31, 2016, the Bank delivered its banking services through 327 outlets (including subsidiary and micro offices) and 4,450 employees.

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. PEFINDO cannot be held liable for its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process, PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO's public ratings and analyses are made available on its website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.