

PT Bank Pan Indonesia Tbk

Analysts: Danan Dito / Hanif Pradipta

Phone/Fax/E-mail: (62-21) 50968469 / 50968468 / danan.dito@pefindo.co.id / hanif.pradipta@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2020	Dec-2019	Dec-2018	Dec-2017
			Unaudited	Audited	Audited	Audited
Corporate Rating	<i>idAA/Stable</i>	Total assets [IDR bn]	216,586.9	211,287.4	207,204.4	213,541.8
Rated Issues		Total equity [IDR bn]	41,531.3	41,374.6	37,746.1	33,981.9
<i>Shelf Reg. Bond II Phase IV/2018</i>	<i>idAA</i>	Total gross loans [IDR bn]	124,759.2	140,682.8	141,232.3	131,954.4
Rating Period		Total cust. deposits [IDR bn]	146,443.4	131,402.9	137,694.3	145,670.6
<i>February 15, 2021 – April 18, 2021</i>		Net interest revenue [IDR bn]	6,148.6	8,968.9	8,964.5	8,651.0
Rating History		Net income [IDR bn]	2,313.2	3,316.8	3,112.6	2,412.5
<i>APR 2020</i>	<i>idAA/Stable</i>	NIR/average earning assets [%]	*4.2	4.6	4.6	4.5
<i>APR 2019</i>	<i>idAA/Stable</i>	Operating expense/income [%]	79.7	77.5	76.8	84.2
<i>APR 2018</i>	<i>idAA/Stable</i>	ROAA [%]	*1.4	1.6	1.5	1.2
<i>MAR 2018</i>	<i>idAA/Stable</i>	NPL (3-5)/gross loans [%]	3.0	3.1	3.1	2.8
<i>APR 2017</i>	<i>idAA/Stable</i>	Loan loss reserve/NPL (3-5) [%]	141.7	91.7	88.7	88.7
<i>APR 2016</i>	<i>idAA/Stable</i>	Risk weighted CAR [%]	27.3	23.4	23.3	22.0
<i>OCT 2015</i>	<i>idAA/Stable</i>	Gross loans/total deposits [%]	85.2	107.1	102.6	90.6
<i>OCT 2014</i>	<i>idAA/Stable</i>	USD exchange rate [USD/IDR]	14,880	13,883	14,380	13,568

*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.

Bank Panin's maturing bond rated "idAA"

PEFINDO has affirmed its "idAA" rating for PT Bank Pan Indonesia Tbk (Panin Bank) Shelf Registered Bond II Phase IV Year 2018 amounting to IDR1.5 trillion that will mature on April 15, 2021. The Bank's readiness to pay the maturing bond is supported by its placement in central bank amounting to IDR4.2 trillion as of November 30, 2020.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

Panin Bank provides commercial banking services through 507 offices across Indonesia. As of September 30, 2020, its shareholders were PT Panin Financial Tbk (46.04%), Votrant No. 1103 PTY Ltd (38.82%), ultimately owned by ANZ, and the public (15.14%).

DISCLAIMER

PT The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.