

PT Bank Aladin Syariah Tbk

Company Rating	irA-/Stable	<div>“Debt Securities with irA rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating.”</div> <div>The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.</div> <div>(sy) means required rating according to Islamic/Sharia principles.</div>
Rated Issue		
Sukuk Wakalah Berkelanjutan I Bank Aladin Syariah Tahun 2025	irA-(sy)	
Rating Period		
September 12, 2025 – September 1, 2026		
Rating History	-	

Kredit Rating Indonesia has assigned “irA-(sy)” rating to Sukuk Wakalah Berkelanjutan I Bank Aladin Syariah Tahun 2025 totalling IDR 2 trillion

Kredit Rating Indonesia (“KRI”) has assigned an “irA-(sy)” rating to Sukuk Wakalah Berkelanjutan I Bank Aladin Syariah Tahun 2025 totalling to IDR 2 trillion. At the same time, KRI has assigned a Company Rating of “irA-” for PT Bank Aladin Syariah Tbk (“BANK”) with a “Stable” Outlook. The assigned ratings reflect BANK’s sound asset quality and strong capitalization, alongside improving profitability. However, these strengths are constrained by its modest market position, reliance on time deposits, and execution risks in sustaining growth.

BANK is Indonesia’s first fully digital Sharia bank, employing a branchless model supported by partnerships with the Alfa Group retail network. This strategy has driven customer acquisition, with over 95% of transactions conducted via digital channels in the first half of 2025. However, its franchise remains modest relative to larger Islamic and digital peers, and execution risk remains in translating digital adoption into durable funding and earnings.

BANK reported a positive Return on Average Assets of 1.62% in June 2025, ahead of initial management expectations, following several years of investment-driven losses. The cost-to-income ratio improved to 74.14% in June 2025 from 110.94% at year-end 2024, reflecting better operating leverage. While this marks an important milestone, the track record of profitability remains limited, and performance sustainability will be tested as the balance sheet expands.

As of June 2025, gross Non-Performing Financing (NPF) stood at 0.19%, one of the lowest in the industry. Although this indicates prudent underwriting and effective use of ecosystem-based data, the portfolio remains relatively new and untested across credit cycles. Capitalization is strong, with a Capital Adequacy Ratio of 57.36%, providing ample cushion above regulatory requirements. Nonetheless, ratios are expected to moderate over time as assets grow.

Funding remains concentrated in time deposits, which accounted for 79.03% of the total, while Current and Savings Accounts (CASA) was only 14.58% as of June 2025. This composition constrains funding flexibility and increases cost of funds. The BANK’s plan to issue Sukuk will help diversify the funding base and lengthen maturity profiles, but improvement in CASA remains a critical area for long-term competitiveness.

Upward rating pressure could emerge if BANK demonstrates sustained market share growth, supported by a material and durable improvement in CASA ratios and proven scalability of ecosystem partnerships, while maintaining sound asset quality. Conversely, the ratings may face downward pressure in the event of a significant deterioration in asset quality, particularly if gross NPF rises materially, or if there is weakening in capital buffers or the loss of critical ecosystem partnerships that underpin the business model.

**BANK Financial Result Highlights**

As of/For the years ended	Jun 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Asset (IDR, billion)	10,346.93	9,362.09	7,092.12	4,733.40
Total Gross Financing (IDR, billion)	5,115.00	4,749.05	3,102.31	1,376.86
Total Equity (IDR, billion)	3,231.64	3,138.59	3,085.24	3,143.28
Total Cust. Deposit (IDR, billion)	6,180.76	5,415.10	3,255.00	794.65
Bank's Share in Profit (IDR, billion)	173.69	304.64	213.46	57.77
Net Income (IDR, billion)	80.03	-73.73	-226.74	-264.91
Return on Average Assets (%)	1.62	-0.90	-3.83	-7.67
Gross NPF (%)	0.19	0.04	0.00	0.00
Financing Loss Reserve/Gross NPF (%)	745.92	3,370.86	Undefined*	Undefined*
CAR (%)	57.36	64.96	96.17	189.28
FDR (%)	81.61	86.55	93.89	168.82

\*Undefined was due to Zero Gross NPF for both period in December 2022 and 2023

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