

## PT J Trust Bank Indonesia Tbk

### Credit Rating(s)

General Obligation (GO) idBBB+/Stable

### Rating Period

December 2, 2024 – December 1, 2025

### Published Rating History

AUG 2023 idBBB+/Stable

PEFINDO has assigned its **idBBB+** rating with a **stable outlook** to **PT J Trust Bank Indonesia Tbk**. The rating reflects J Trust Bank's above-average market position, moderate asset quality, and adequate liquidity. The rating is constrained by weak profitability indicators and exposure to concentration risk.

The rating may be raised if J Trust Bank improves its profitability performance consistently and reduces its concentration in the lending portfolio while maintaining its business scale and asset quality performance. Conversely, its rating may be lowered if the Bank suffers a significant deterioration in its business position or financial profile.

J Trust Bank is a commercial bank focused on the corporate segment. As of September 30, 2024 (9M2024), its shareholders were J Trust Co Ltd (73.2%), J Trust Asia Pte Ltd (19.3%), PT J Trust Investment Indonesia (2.3%) and public (5.16%). As of 9M2024, the Bank had 26 branches, 20 supporting branches, and 942 employees.

### Rating Definition

An obligor rated **idBBB** has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments.

The plus (+) sign indicates that the rating is relatively strong within its category.

### Financial Highlights

As of/for the year ended	Sep-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [IDR tn]	41,389.9	39,234.3	33,617.4	21,317.6
Total equity [IDR tn]	3,949.8	3,759.7	3,726.4	2,659.8
Total gross loans [IDR tn]	28,134.6	23,879.8	19,531.9	10,015.6
Total customer deposits [IDR tn]	34,178.2	32,005.6	25,661.2	15,945.4
Net interest revenue [IDR tn]	616.6	805.1	627.6	102.6
Net income (loss) [IDR tn]	164.2	27.9	86.6	(445.4)
NIR/average earning assets [%]	*2.3	2.5	2.7	0.7
Operating expense/operating income [%]	93.5	99.1	98.0	150.9
ROAA [%]	*0.5	0.1	0.3	(2.4)
NPL (3-5)/gross loans [%]	*1.2	1.0	1.8	3.9
Loan loss reserve/NPL (3-5) [%]	42.7	59.9	46.6	54.3
Risk weighted CAR [%]	13.1	14.0	14.9	15.8
Gross loans/total deposits [%]	82.3	74.6	76.1	62.8
USD exchange rate [USD/IDR]	15,138	15,416	15,731	14,269

\*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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