

Rating for Bank Sumut's maturing Bond III/2011 affirmed at "idA"

PEFINDO has affirmed its "idA" rating for PT Bank Sumut (BSMT)'s outstanding Bond III/2011 with amount of IDR600 billion, maturing on July 5, 2016. The Company will pay its maturing bond utilizing its cash and placement with Bank Indonesia, and marketable securities that are maturing in June and July 2016. The amount of cash and placement with Bank Indonesia was reported at IDR2.3 trillion at the end of March 2016.

BSMT is a regional development bank in North Sumatera, which focuses on the consumer and micro, small, and medium (MSME) segments. At the end of March 2016, the North Sumatera provincial government was the largest shareholder with 50.66%, followed by North Sumatera municipal governments (49.34%). BSMT employed 2,505 staff to operate its 273 offices and had 239 self-owned ATMs by the end of March 2016.

Rating Period of Bond III/2011: May 25, 2016 – July 5, 2016

Contact Analysts: Danan Dito & Adrian Noer

danan.dito@pefindo.co.id & adrian.noer@pefindo.co.id

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