

PT Trimegah Sekuritas Indonesia Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	Total Assets [IDR Bn]	1,521.3	1,570.2	1,292.0	894.7
Rated Issues		Total Equity [IDR Bn]	681.4	639.8	593.4	551.0
-		Short Term Borrowing/Total Adjusted Assets [%]	33.9	28.3	40.7	31.3
Rating Period		Total Adjusted Revenue [IDR Bn]	306.3	408.7	345.6	275.5
<i>December 19, 2017 – December 1, 2018</i>		Net Income after MI [IDR Bn]	40.7	46.5	33.2	26.8
Rating History		Pre-tax Profit [IDR Bn]	59.1	66.7	50.4	38.5
<i>JUN 2009</i>	<i>idA-/Stable</i>	Cost to Income [%]	70.9	72.8	75.7	79.8
<i>NOV 2008</i>	<i>idA-/Stable</i>	ROAA [%]	*3.5	3.2	3.0	3.4
<i>JUN 2008</i>	<i>idA-/Stable</i>	Liquid Assets / Total Liabilities [%]	128.7	131.2	127.5	153.4
<i>JUL 2007</i>	<i>idA-/Stable</i>	Liquid Assets / Total Assets [%]	71.0	77.8	68.9	58.9
<i>JUN 2005</i>	<i>idA-/Stable</i>	Net Adjusted Working Capital or MKBD [IDR Bn]	331.7	335.1	160.4	265.0
<i>MAY 2004</i>	<i>idA-/Stable</i>	LT Debt / Adjusted Assets [%]	0.0	0.0	0.0	0.0
		USD Exchange Rate (USD/IDR)	13,492	13,436	13,795	12,440
		<i>Adjusted Asset = Total Asset – Resale Agreement [Reverse Repo]</i>				
		<i>Adjusted Revenue = Non Margin Revenue + Net Margin Income</i>				
		<i>Cost to Income Ratio = Ordinary Expense / Adjusted Revenue</i>				
		<i>*Annualized</i>				

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.

Trimegah Sekuritas Indonesia is rated "idA" with stable outlook

PEFINDO has assigned its "idA" rating to PT Trimegah Sekuritas Indonesia Tbk (TRIM). The outlook for the corporate rating is "stable".

An obligor rated idA indicates that the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The rating reflects the Company's strong business position, well-diversified business lines, and its strong capitalization. However, the rating is constrained by the volatile nature of the capital market and high cost to income ratio due to tight competition.

The rating may be raised if the Company consistently improves its business position, and manages the performance and stability of its profitability. Given the volatile nature of the business, this should be accompanied by a strong capitalization as well as strong liquidity and financial flexibility profile. It should also maintain prudent risk management practices. On the other hand, the rating may be lowered if the Company's business position or its profitability deteriorates significantly.

TRIM provides various services including brokerage, investment banking, research, and financial advisory. Through its subsidiary, PT Trimegah Asset Management, it offers investment management services across various asset classes, such as equities, fixed income, and money market. It operates through its head office in Jakarta and 14 branches, employing 242 personnel. As of September 30, 2017, its shareholders were Advance Wealth Finance Ltd (51.13%), PT Union Sampoerna (10.23%), and public (38.65%).

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