

Bank Mayapada Internasional's rating is affirmed at "idA-"

PEFINDO has affirmed its "idA-" rating for PT Bank Mayapada Internasional Tbk (MAYA). PEFINDO has also affirmed its "idBBB+" rating for MAYA's Subordinated Bond 2013 amounting to IDR700 billion. At the same time, PEFINDO has assigned its "idBBB" rating for the proposed Subordinated Bonds IV/2014 issuance with a maximum amount of IDR700 billion, a notch down due to the existence of a non-viability clause, which does not exist in the Subordinated Bond 2013. The outlook for the corporate rating is "stable". The ratings reflect MAYA's strong loan monitoring policy and moderate business position. However, the ratings are constrained by its high funding dependence on time deposits and increasing exposure from corporate sector.

MAYA is a medium-sized bank focusing on banking activities in the commercial and trading sectors, both corporate and small and medium enterprise (SME) segments. The Bank's operations are supported by a network of 178 offices, consisting of 34 branches, 63 sub-branches, 68 functional offices and 13 cash offices, as well as joint ATM Bersama and Rintis network of over 73,460 units and debit card through over than 292,681 EDCs Prima Network at the end of June 2014. The Bank is ultimately owned by the Tahir family, through several companies residing locally and overseas. At the end of June 2014 (1H2014), the shareholding structure is as follows: PT Mayapada Karunia Corporation (25.31%), Summertime Limited (22.43%), CGMI Prime Fin Client Safekeeping Account (17.06%), SCB SG S/A Hong Leong Bank BHD SG-Conso. (10.00%), Brilliant Bazaar Pte Ltd (7.82%), PT Mayapada Kasih (3.20%) and the public (14.18%).

Rating Period: September 25, 2014 – September 1, 2015
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