

MAYA's corporate rating affirmed at "idA-", its outlook revised to "negative"

PEFINDO has affirmed its "idA-" rating for PT Bank Mayapada Internasional Tbk (MAYA). PEFINDO has also affirmed its "idBBB+" and "idBBB" ratings for MAYA's outstanding Subordinated Bond III/2013 and Subordinated Bonds IV/2014, respectively. The outlook for the corporate rating is revised to "negative" from "stable". The outlook revision was mainly driven by the Bank's potential weakening asset quality profile resulting from the increment of its special mention loans from the corporate sector. The economic downturn has adversely affected its debtors' credit quality. The ratings reflect MAYA's moderate business position and adequate liquidity. The ratings are constrained by its sizeable increase in special mention loans, high exposure to corporate sector, and high funding dependence on time deposits.

MAYA is a commercial bank focusing on the corporate and small and medium enterprises (SME) segments. It has 3,010 employees and a network of 191 offices in 23 provinces and 113 ATMs, as well as joint ATM Bersama and ATM Prima networks with more than 77,646 machines and more than 369,927 machines of EDC Prima. The Bank is ultimately owned by the Tahir family through several local and overseas companies. At the end of June 2015, the shareholding structure was as follows: PT Mayapada Karunia (26.03%), JPMCB-Cathay Life Insurance Co Ltd (24.90%), Brilliant Bazaar Pte Ltd (15.10%), SCB Singapore S/A HL Bank A/C Jtrust Asia Pte Ltd (10.00%), Unity Rise Ltd (7.31%), PT Mayapada Kasih (3.30%), and the public (13.36%).

Rating Period: September 4, 2015 - September 1, 2016
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