

PT Bank Mayapada Internasional Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2016	Dec-2015	Dec-2014	Dec-2013	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	<i>idA-/Stable</i>	52,249.0	47,306.0	36,194.9	24,027.6	
Rated Issues		5,043.0	4,587.1	2,781.2	2,376.1	
<i>Subordinated bond IV/2014</i>	<i>idBBB</i>	40,652.1	34,241.0	26,004.3	17,683.6	
<i>Subordinated bond III/2013</i>	<i>idBBB+</i>	45,687.7	41,257.4	32,007.1	20,657.0	
Rating Period		1,122.0	1,696.0	1,118.1	1,003.4	
<i>September 7, 2016 - September 1, 2017</i>		548.8	652.3	429.3	385.4	
Rating History		NIR/average earning assets [%]	*4.7	4.2	3.9	5.2
<i>SEP 2015</i>	<i>idA-/Negative</i>	Operating expense/operating income [%]	80.1	83.9	84.2	78.5
<i>SEP 2014</i>	<i>idA-/Stable</i>	ROAA [%]	*2.2	1.6	1.4	1.9
<i>MAR 2014</i>	<i>idA-/Stable</i>	NPL(3-5)/gross loans [%]	2.0	2.5	1.5	1.0
<i>MAR 2013</i>	<i>idA-/Stable</i>	Loan loss reserves/NPL (3-5) [%]	21.8	16.5	16.2	62.8
	<i>idA-/Stable</i>	Risk-weighted CAR [%]	11.9	13.0	10.3	14.1
	<i>idA-/Stable</i>	Gross loans/total deposits (LDR) [%]	89.0	83.0	81.2	85.6
		USD exchange rate [IDR/USD]	13,213	13,785	12,385	12,170

**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.

PEFINDO affirmed its "idA-" rating for PT Bank Mayapada Internasional Tbk, outlook revised to "stable"

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 "stable" from "negative", driven by our expectation of the sustainability of the Bank's manageable asset quality indicators despite the fluctuation in its special mention loans. In addition, it managed to maintain the performance of its non-performing loans (NPL) ratio at 2.0% as of June 30, 2016, below the overall banking industry average of 3.1%. Although there is upward pressure due to difficult macroeconomic environment, we expect the NPL ratio to be maintained at acceptable level of below 3.0%, supported by its strong loan monitoring policy.

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.

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 lead to a weakened capacity of the obligor to meet its financial commitments.

The Minus (-) sign in a particular rating indicates that the rating is relatively weak within the respective rating category. The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect MAYA's moderate business position and adequate liquidity. The ratings are constrained by its fluctuation in special mention loans, high exposure to corporate sector, and high funding dependence on time deposits.

The rating may be raised if MAYA could strengthen its business profile and improve its asset quality substantially and consistently. The rating may be lowered if there is a deterioration in the Bank's capital and asset quality profiles.

MAYA is a commercial bank, focusing on the corporate and small and medium enterprises (SME) segments. It has 3,240 employees and a network of 1 head office, 35 branches, 77 sub-branches, 7 cash offices, 85 functional offices, 126 ATMs and 1 ADMs connected to ATM Bersama and ATM Prima network with more than 94,025 machines and more than 409,285 units EDC Prima. The Bank is ultimately owned by the Tahir family through several local and overseas companies. At the end of June 2016, the shareholding structure was as follows: PT Mayapada Karunia (26.42%), JPMCB-Cathay Life Insurance Co Ltd (24.90%), Brilliant Bazaar Pte Ltd (15.64%), Galasco Investments Ltd (10.00%), Unity Rise Ltd (7.31%), PT Mayapada Kasih (3.30%), and the public (12.43%).

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