

PT Bank Mayapada Internasional Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		as of / for the years ended				
		Mar-2020	Dec-2019	Dec-2018	Dec-2017	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Corporate Rating	<i>id</i> BBB+/Negative	89,205.2	94,015.6	86,971.9	74,745.6	
Rated Issues		11,842.0	12,987.2	10,788.6	8,543.4	
<i>Subordinated Bond III/2013</i>	<i>id</i> BBB	52,275.9	71,882.1	65,669.8	56,420.1	
Rating Period		73,203.0	77,009.1	71,510.5	62,633.5	
<i>May 4, 2020 - July 5, 2020</i>		Net interest revenue [in IDR bn]	(181.4)	3,078.4	2,969.6	2,600.1
Rating History		Net income (loss) [in IDR bn]	79.2	1,166.4	437.4	675.4
<i>JUL 2019</i>	<i>id</i> BBB+/Negative	NIR/average earning assets [%]	*(0.9)	3.5	3.8	4.0
<i>JUL 2018</i>	<i>id</i> A-/Negative	Operating expense/operating income [%]	95.1	85.4	92.5	87.1
<i>JUN 2018</i>	<i>id</i> A-/Stable	ROAA [%]	*0.4	1.3	0.5	1.0
<i>MAY 2018</i>	<i>id</i> A-/Stable	NPL(3-5)/gross loans [%]	6.9	3.5	5.5	5.6
<i>JUN 2017</i>	<i>id</i> A-/Stable	Loan loss reserves/NPL (3-5) [%]	77.3	89.1	57.3	33.6
<i>SEP 2016</i>	<i>id</i> A-/Stable	Risk-weighted CAR [%]	13.8	16.9	15.8	14.1
<i>SEP 2015</i>	<i>id</i> A-/Negative	Gross loans/total deposits (LDR) [%]	71.4	93.3	91.8	90.1
		USD exchange rate [USD/IDR]	16,310	13,883	14,380	13,568

*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.

Bank Mayapada's maturing subordinated bond affirmed at "idBBB"

PEFINDO has affirmed the rating of PT Bank Mayapada Internasional Tbk (Bank Mayapada)'s Subordinated Bond III/2013 of IDR700 billion maturing on July 5, 2020, at "idBBB". Bank Mayapada's readiness to repay the maturing bond is supported by its marketable securities of IDR4.7 trillion, mostly consisting of government bonds and Bank Indonesia certificates, as of the end of March 2020.

A debt security rated idBBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to meet its long-term financial commitments on the debt security.

The corporate rating reflects strong support from JPMCB Na Re-Cathay Life Insurance Co Ltd, a moderate business position, and adequate liquidity. The rating is constrained by the Bank's very weak asset quality due to high portion of special mentioned loans in spite of manageable Net NPL ratio of 2.7% (March 2020), high exposure to the corporate sector, and high funding dependence on time deposits.

Bank Mayapada is a commercial bank focusing on the corporate and small and medium-sized enterprise (SME) segments. As of end of December 2019, it had 3,511 employees, one head office, 39 branches, 91 sub-branches, three cash offices, 83 functional offices, 144 ATMs, and one automatic deposit machine (ADM) connected to 109,531 Prima and Bersama ATMs. Its shareholders were JPMCB Na Re-Cathay Life Insurance Co Ltd (37.33%), PT Mayapada Karunia (26.42%), Galasco Investments Ltd (12.67%), Unity Rise Ltd (7.31%), and the public (16.27%).

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