

PT Bank Maybank Indonesia Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2021	Dec-2020	Dec-2019	Dec-2018
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	idAAA/Stable	Total assets [IDR bn]	168,758.5	173,224.4	169,082.8	177,532.9
Rated Issues		Total equity [IDR bn] ⁽¹⁾	28,301.1	26,837.6	26,249.4	24,717.8
Shelf Reg. Bond IV/2022 (NEW)	idAAA	Total gross loans [IDR bn] ⁽²⁾	101,770.5	105,271.3	122,578.8	133,349.5
Shelf Reg. Bond III/2019	idAAA	Total cust. deposits [IDR bn]	114,898.8	115,003.0	110,601.0	116,812.4
Shelf Reg. Bond II/2017	idAAA	Net interest revenue [IDR bn]	7,117.3	7,259.8	8,168.0	8,099.9
Shelf Reg. Sub Debt II/2014	idAA	Net income [IDR bn] ⁽³⁾	1,679.8	1,284.4	1,924.2	2,262.2
Rating Period		NIR/average earning assets [%]	4.4	4.5	5.0	4.9
March 31, 2022 – March 1, 2023		Operating expense/income [%]	82.9	87.8	85.7	82.2
Rating History		ROAA [%] ⁽³⁾	1.0	0.8	1.1	1.3
MAR 2021	idAAA/Stable	NPL (3-5)/gross loans [%] ⁽²⁾	3.6	3.9	3.2	2.5
MAR 2020	idAAA/Stable	Loan loss reserve/NPL (3-5) [%] ⁽²⁾	89.4	78.9	64.5	68.7
MAR 2019	idAAA/Stable	Risk weighted CAR [%]	26.9	24.3	21.4	19.0
MAR 2018	idAAA/Stable	Gross loans/total deposits [%]	88.6	91.5	110.8	114.2
MAR 2017	idAAA/Stable	USD exchange rate [USD/IDR]	14,269	14,050	13,883	14,380

⁽¹⁾ total equity attributable to equity holders of the parent company

⁽²⁾ including consumer financing receivables

⁽³⁾ including non-controlling interest

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.

PT Bank Maybank Indonesia Tbk's proposed bonds rated idAAA

PEFINDO has assigned a "idAAA" rating to the proposed Shelf Registered Bond IV/2022 with a maximum amount of IDR5 trillion, and at the same time affirmed its "idAAA" ratings for PT Bank Maybank Indonesia Tbk (Maybank Indonesia or the Bank) and its Shelf Registered Bond II/2017 and Shelf Registered Bond III/2019. PEFINDO has also affirmed its "idAA" rating for the Bank's Shelf Registered Subordinated Debt II/2014. The outlook for the corporate rating is "stable".

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is superior.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is very strong.

The corporate rating reflects Maybank Indonesia's very strong support from the Maybank Group (Maybank or the Parent), strong market position, and very strong liquidity profile and capitalization. These strengths are partly offset by its mediocre asset quality profile and moderate profitability.

The rating may be lowered if the Bank's capital and level of support from its Parent weaken significantly, which may be reflected in a substantial decline in share ownership.

Maybank Indonesia is engaged in conventional and sharia banking services. Its major shareholders are Sorak Financial Holdings Pte Ltd (45.02%) and Maybank Offshore Corporate Services (Labuan) Sdn Bhd (33.96%), both are subsidiaries of Maybank. UBS AG, London branch owns 18.31% with the remainder (2.71%) the public. As of December 31, 2021 (FY2021), it had 356 branches and 6,307 employees.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.