

PT Bank Maybank Indonesia Tbk

Credit Rating(s)

SRB IV Phase I Series A	idAAA/Stable
SR Sub Bond II Phase II	idAA/Stable

Rating Period

SRB IV Phase I Series A :
March 24, 2023 – July 18, 2023

SR Sub Bond II Phase II :
March 24, 2023 – June 10, 2023

Published Rating History

MAR 2023	idAAA/Stable
MAR 2022	idAAA/Stable
MAR 2021	idAAA/Stable
MAR 2020	idAAA/Stable
MAR 2019	idAAA/Stable

PEFINDO has affirmed its “idAAA” rating to PT Bank Maybank Indonesia Tbk (Maybank Indonesia)’s Shelf Registration Bond IV Phase I Year 2022 Series A amounting to IDR400 billion due on July 18, 2023 and its “idAA” rating to Shelf Registration Subordinated Bond II Phase II Year 2016 of IDR800 billion due on June 10, 2023. The Bank’s readiness to repay the maturing instruments is supported by placement in Bank Indonesia, which at end of March 2023 amounted to IDR2.7 trillion.

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%), which are both subsidiaries of Maybank. UBS AG, London branch owns 18.31% and the remaining 2.71% are held by the public. As of March 31, 2023, it had 344 branches and 6,378 employees.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, 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

Financial Highlights

As of/for the year ended	Mar-2023	Dec-2022	Dec-2021*	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	161,543.1	160,813.9	168,713.0	173,224.4
Total equity [IDR bn]	29,531.9	29,534.0	28,886.4	27,223.6
Total gross loans [IDR bn]	107,217.6	107,815.1	101,770.5	105,271.3
Total customer deposits [IDR bn]	103,611.6	105,706.3	114,898.8	115,003.0
Net interest revenue [IDR bn]	1,806.9	7,208.8	7,117.3	7,259.8
Net income [IDR bn]	585.2	1,533.2	1,700.9	1,284.4
NIR/average earning assets [%]	4.8	4.7	4.4	4.5
Operating expense/income [%]	78.0	83.1	82.7	87.8
ROAA [%]	1.5	0.9	1.0	0.8
NPL (3-5)/gross loans [%]	3.3	3.3	3.6	3.9
Loan loss reserve/NPL (3-5) [%]	97.1	93.3	89.4	78.9
Risk weighted CAR [%]	29.1	26.6	27.1	24.3
Gross loans/total deposits [%]	103.5	102.0	88.6	91.5
USD exchange rate [USD/IDR]	15,062	15,568	14,253	14,105

*annualized

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

(2 including consumer financing receivables

(3 including non-controlling interest

*As restated according to DSAK-IAI Press Release regarding ‘Attributing Benefits to Periods of Service’

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.

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