Bank BJB’s maturing debt rated “AA-”

PEFINDO has affirmed its “AA-" rating to PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB)’s MTN II/2016 of IDR1.2 trillion maturing on January 8, 2018, and Bonds VI/2011 serie C of IDR1.1 trillion maturing on February 9, 2018. The Bank’s readiness to repay the maturing debts are supported by the availability of primary reserves amounting to IDR19.1 trillion and IDR24.1 trillion as of November 30, 2017 and September 30, 2017, respectively, as well as marketable securities of IDR7.5 trillion and IDR8.7 trillion as of November 30, 2017 and September 30, 2017, respectively.

A debt security rated AA 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 other Indonesian obligors, is very strong. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Bank BJB was established in 1961 as a regional development bank (BPD), focusing on West Java and Banten provinces. As of September 30, 2017 it was 75.0% owned by the provincial and municipal governments in West Java and Banten, and 25.0% by the public.

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