

PT Bank Mayapada Internasional Tbk

Credit Rating(s)

General Obligation (GO)	idBBB+/Stable
Sub Bond V/2018	idBBB-
SR Sub Bond I/2017 Phase I	idBBB-

Rating Period

August 8, 2022 – August 1, 2023

Published Rating History

AUG 2021	idBBB+/Stable
JUL 2020	idBBB+/Negative
JUL 2019	idBBB+/Negative
JUL 2018	idA-/Negative
JUN 2018	idA-/Stable

PEFINDO has affirmed its “idBBB+” rating to PT Bank Mayapada Internasional Tbk (Bank Mayapada). PEFINDO has also affirmed the “idBBB-” ratings of its outstanding Subordinated Bond V/2018 and Shelf Registration Subordinated Bond I/2017, two notches below the corporate rating due to the existence of a non-viability clause as stated in POJK no. 11/POJK.03/2016. The outlook for the corporate rating is “stable”.

The rating reflects the Bank’s strong business position, moderate capitalization, and adequate liquidity. The rating is constrained by the Bank’s weak asset quality, high exposure to the corporate segment, and high funding dependence on time deposits.

The rating may be raised if Bank Mayapada shows sustained improvements in its asset quality and profitability profile, which must be accompanied by a marked improvement in the Bank’s loan and funding diversification profile. Conversely, the rating may be lowered if its capitalization or liquidity position deteriorates significantly.

Bank Mayapada is a commercial bank focusing on the corporate and small and medium-sized enterprise (SME) segments. As of June 30, 2022 (1H2022), it had 2,818 employees, one head office, 39 branches, 94 sub-branches, 83 functional offices, 145 ATMs, and one automatic deposit machine (ADM) connected to 120,000 Prima and Bersama ATMs. Its shareholders consisted of PT Mayapada Karunia (29.9%), JPMCB-Cathay Life Insurance Co Ltd (Cathay Life, 20.0%), Galasco Investments Ltd (12.7%), Liang Xian Ltd (12.4%), Unity Rise Ltd (7.3%), and the public (17.7%).

Rating Definition

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments. The plus (+) sign indicates that the rating is relatively strong within the respective rating category.

A debt security rated idBBB denotes adequate protection parameters relative to those of other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer’s capacity to meet its long-term financial commitments on the debt security. The minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Financial Highlights

As of/for the year ended	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Asset [in IDR Bn]	123,473.6	119,104.2	92,518.0	93,408.8
Total Equity [in IDR Bn]	13,899.9	13,978.3	12,914.5	12,342.0
Total Gross Loan [in IDR Bn]	81,087.3	70,912.4	56,294.3	71,882.1
Total Customer Deposits [in IDR Bn]	103,811.2	98,721.0	72,357.4	77,009.1
Net Interest Revenue [in IDR Bn]	1,090.7	405.8	170.6	2,919.8
Net Income (Loss) [in IDR Bn]	74.8	44.1	64.2	528.1
NIR/Average Earning Asset [%]	*2.1	0.5	0.2	3.4
Operating Expense/Operating Income [%]	97.5	98.6	98.0	92.1
ROAA [%]	*0.1	0.0	0.1	0.6
NPL (3-5)/Gross Loans [%]	3.5	3.9	4.1	3.9
Loan Loss Reserves/NPL (3-5) [%]	49.2	49.8	103.7	101.6
Risk-Weighted CAR [%]	13.6	14.4	15.5	16.2
Gross Loans/Total Deposits (LDR) [%]	77.9	71.7	77.8	93.3
Foreign Currency Exchange Rate [USD/IDR]	14,898	14,252	14,050	13,883

*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.

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