

PT MNC Securities

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2016	Dec-2015	Dec-2014	Dec-2013	
		<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	
Corporate Rating	–					
		Total assets [IDR bn]	1,685.6	1,648.0	950.7	856.4
		Total equity [IDR bn]	477.4	418.3	327.5	366.7
Rated Issues	–	Net adjusted working capital or MKBD [IDR bn]	206.7	133.7	87.7	109.5
Rating Period	–	Total adjusted revenue [IDR bn]	127.8	72.4	40.0	62.0
		Pre-tax profit [IDR bn]	29.6	(6.5)	(34.9)	(18.5)
		Net income after MI [IDR bn]	27.7	(9.4)	(39.9)	(26.5)
Rating History		Cost to income [%]	65.4	92.8	153.3	108.1
APR 2016	<i>idBBB/Stable</i>	ROAA [%]	1.7	(0.7)	(4.4)	(1.9)
APR 2015	<i>idBBB/Stable</i>	Liquid assets/total liabilities [%]	136.3	131.1	147.1	171.1
APR 2014	<i>idBBB/Stable</i>	Liquid assets/total assets [%]	97.7	97.8	96.4	97.8
APR 2013	<i>idBBB/Stable</i>	Short term borrowing/total adjusted assets [%]	0.0	0.0	0.0	0.0
APR 2012	<i>idBBB/Stable</i>	Long term debt/adjusted assets [%]	2.1	3.6	6.2	11.6
		USD exchange rate [USD/IDR]	13,503	13,795	12,385	12,189

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.

Ratings withdrawal of PT MNC Securities and its MTN

PEFINDO has withdrawn its ratings on PT MNC Securities (BSEC) and its outstanding MTN I/2016. The rating action is done based on the request of BSEC as the Company is planning to buy back the outstanding MTN which is originally scheduled to mature in May 2019.

BSEC is a securities company that was established in 1989 under the name of PT Bhakti Investama. It offers brokerage services, for equity and debt instruments (which include both government and corporate bonds), to retail and institutional clients. It is also engaged in investment banking by providing equity and debt underwriting, as well as financial advisory services. As of December 31, 2016 (FY2016), BSEC had a head office in Jakarta and 75 branch offices in several major cities across the country, serving 18,854 clients and employing 273 staffs. As of FY2016, BSEC was 99.99% owned by PT MNC Kapital Indonesia Tbk (BCAP). BCAP itself was 68.79% owned by PT MNC Investama Tbk.

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