

## 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 9, 2024 – August 1, 2025

### Published Rating History

AUG 2023	idBBB+/Stable
AUG 2022	idBBB+/Stable
AUG 2021	idBBB+/Stable
JUL 2020	idBBB+/Negative
JUL 2019	idBBB+/Negative

PEFINDO has affirmed its idBBB+ rating with stable outlook 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 (SR) Subordinated Bond I/2017, two notches below the corporate rating due to the existence of a non-viability clause. The rating reflects Bank Mayapada's strong business position and adequate liquidity. The rating is constrained by the Bank's weak asset quality, weak profitability and below average capitalization indicators.

The rating may be raised if Bank Mayapada shows sustained improvements in its overall financial 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 wholesale and small and medium-sized enterprise (SME) segments. As of Jun 30, 2024 (1H2024), the Bank had 2,857 employees, one head office, 39 branches, 94 sub-branches, 66 functional offices, 149 ATMs, and 5 Cash Recycling Machine (CRM) connected to 101,326 Prima and Bersama ATMs. Its shareholders consisted of PT Mayapada Karunia (24.16%), Dato' Sri. Prof. DR. Tahir, MBA (19.34%), PT Mayapada Kasih (12.31%), PT Gatsu Griya Megatama (8.75%), JPMCB Na Re-Cathay Life Insurance Co Ltd (8.67%), Jonathan Tahir (5.79%), Galasco Investments (5.73%), and the public (15.25%).

### 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-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total Asset [in IDR Bn]	148,306.7	141,489.0	135,382.8	119,104.2
Total Equity [in IDR Bn]	16,949.2	15,867.6	13,856.7	13,978.3
Total Gross Loan [in IDR Bn]	106,586.8	103,530.3	94,524.5	70,912.4
Total Customer Deposits [in IDR Bn]	122,834.9	116,597.3	114,870.3	98,721.0
Net Interest Revenue [in IDR Bn]	973.3	1,895.8	1,821.2	405.8
Net Income (Loss) [in IDR Bn]	24.4	22.1	26.0	44.1
NIR/Average Earning Asset [%]	1.5	1.5	1.6	0.5
Operating Expense/Operating Income [%]	99.5	99.4	99.3	98.6
ROAA [%]	0.0	0.0	0.0	0.0
NPL (3-5)/Gross Loans [%]	3.6	3.8	4.7	3.9
Loan Loss Reserves/NPL (3-5) [%]	34.4	33.8	39.5	49.8
Risk-Weighted CAR [%]	11.9	10.8	11.1	14.4
Gross Loans/Total Deposits (LDR) [%]	86.8	88.8	82.3	71.8
Foreign Currency Exchange Rate [USD/IDR]	16,375	15,397	15,568	14,253

\*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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