



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
May 19, 2011

## PT MNC Securities

PEFINDO reaffirmed the ratings of PT MNC Securities (BSEC or the Company) and its outstanding at “**idBBB**”. At the same time, PEFINDO also assigned “**idBBB**” rating to the Company’s proposed Bond II/2011 with a maximum amount of IDR300 billion. Outlook for the corporate rating is “**stable**”. The ratings reflect the Company’s above average capitalization and sound liquidity. However, the ratings are constrained by its low revenue contribution from brokerage services and high dependence on the Group.

BSEC is a securities company offering brokerage services to retail and institutional clients. The Company also engages in investment banking activities by providing equity and debt underwriting as well as financial advisory services. At present, BSEC runs its operation through its head office in Jakarta and 16 branch offices in several major cities across the country and employs 165 staffs. As of FY2010 the Company was 99.99% owned by PT Bhakti Capital Indonesia Tbk. (BCAP or the Parent) and 0.01% owned by employee cooperation of PT Bhakti Investama Tbk. (BHIT or the Group). BCAP itself is 89.58% owned by BHIT.

Rating Period: April 15, 2011 – April 1, 2012  
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