



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

April 13, 2012

PT MNC Securities [d/h PT Bhakti Securities]

PEFINDO reaffirmed the ratings of PT MNC Securities (BSEC or the Company) and its outstanding Bond II/2011 of IDR100 billion at “**BBB**”. Outlook for the corporate rating is ‘**stable**’. The ratings reflect the Company’s moderate capitalization and sound liquidity. However, the ratings are constrained by its relatively small income 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 24 branch offices in several major cities across the country and employs 151 staffs. As of FY2011 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 12, 2012 – April 1, 2013

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