



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

July 16, 2010

PT Bhakti Securities

PEFINDO affirmed “**idBBB**” ratings for PT Bhakti Securities (BSEC or the Company) and the Company’s outstanding Bond I/2008 amounting to IDR150.0 billion. A ‘**stable**’ outlook is assigned to the above ratings. The ratings reflect the Company’s moderate market position, above average capitalization and adequate liquidity. However, the ratings are constrained by BSEC’s less diversified business and fluctuating profitability.

The Company was established in February 2004 and since then has developed into one of the most active local equity brokerage firms in the country, offering its services to retail and institutional clients. The Company has launched its online trading services in beginning of 2010. Furthermore, BSEC also engages in investment banking activities by providing equity and debt underwriting as well as financial advisory services. Its operations are supported by 17 branches in several major cities in Indonesia. As of 1Q2010, the Company was owned by PT Bhakti Capital Indonesia Tbk (99.99%) and Koperasi Karyawan PT Bhakti Investama Tbk (0.01%).

Rating Period: July 13, 2010 – July 1, 2011

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