



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
April 8, 2014

## PT MNC Securities' rating affirmed at “<sub>id</sub>BBB”

PEFINDO has affirmed its “<sub>id</sub>BBB” ratings to PT MNC Securities (BSEC) and its outstanding Bond II/2011 of IDR100 billion. Outlook for the corporate rating is “stable”. The ratings reflect the Company's moderate profitability and adequate liquidity and financial flexibility. However, the ratings are constrained by lack of business diversification outside the Group and the volatile nature of the capital market.

BSEC's Bond II Series A Year 2011 of IDR41 billion is maturing on July 5, 2014. The Company's readiness to pay for the maturing bond is supported by its cash of IDR136.2 billion at the end of 2013.

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. As of 31 December 2013 (FY2013), BSEC run its operations through its head office in Jakarta and 35 branch offices in several major cities across the country. It employed 178 staffs. As of FY2013, the Company was 99.99% owned by PT MNC Kapital Indonesia Tbk (BCAP) and 0.01% owned by employee cooperation of PT MNC Investama Tbk (BHIT). BCAP itself is 88.50% owned by BHIT.

Rating Period: April 4, 2014 – April 1, 2015  
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