PT Bank Pan Indonesia Tbk

PEFINDO upgraded the ratings of PT Bank Pan Indonesia Tbk (PNBN or the Bank), the Bank’s outstanding Bond II/2007 and Bond III/2009 to "idAA" from "idAA-". PEFINDO also upgraded the rating of PNBN’s outstanding Subordinated Bond II/2008 to "idAA-" from "idA+". A “stable” outlook is assigned to the above ratings. The ratings reflect the Bank’s very strong market position in commercial loan segment, favorable capitalization, strong liquidity profile, and strong support from ANZ Banking group as the shareholder. Nevertheless, the ratings are constrained by the Bank’s moderate profitability.

PNBN was established in 1971 from the merger of three banks: PT Bank Industri dan Dagang Indonesia, PT Bank Kemakmuran and PT Bank Industri Djaja Indonesia. The Bank listed its shares in 1982 and became the first publicly listed bank in Indonesia. The Bank provides commercial banking services through 398 offices covering 29 provinces in Indonesia. In addition, the Bank has 537 units of self-owned ATMs, which are also linked to ALTO and ATM Bersama networks. To support its operations PNBN currently employed 5,593 employees. As of end-June 2010, PNBN’s shareholder structure consisted of PT Panin Financial Tbk (previously PT Panin Life Tbk, 44.68%), Votraint No. 1103 PTY Ltd (38.82%), and Public (16.50%). Votraint No. 1103 PTY Ltd is ultimately owned by ANZ Banking group, Australia.

Rating Period: August 18, 2010 – August 1, 2011
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