PT Bank Pan Indonesia Tbk

PEFINDO affirmed its "idAA" ratings to PT Bank Pan Indonesia Tbk (Panin Bank or the Bank) and the Bank’s outstanding bond amounting to IDR1.54 trillion. PEFINDO also affirmed "idAA-" rating to the Bank’s outstanding subordinated bond amounting to IDR3.96 trillion. The outlook for the corporate rating is "stable". The ratings reflect the Bank’s very strong market position supported by expansion in commercial loan segment, its favorable capitalization, and its strong liquidity profile. PEFINDO also acknowledges the strong support from ANZ Banking Group as one of the Bank’s shareholders. However, the ratings are constrained by the Bank’s moderate profitability and potential pressure in asset quality.

The Bank provides commercial banking services through 450 offices covering 29 provinces in Indonesia. In addition, the Bank has 783 units of self-owned ATMs, which are also linked to ALTO and ATM Bersama networks. To support its operations Panin Bank currently has 8,101 employees. As of end-March, Panin Bank's shareholder structure consisted of PT Panin Financial Tbk (45.94%), Votraint No. 1103 PTY Ltd owned by ANZ Banking Group (38.82%), and Public (15.24%).

Rating Period: August 1, 2012 – August 1, 2013
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