Bank Panin’s maturing sub-debt and bond ratings are maintained at “AA” and “AA”

PEFINDO has affirmed its “AA” rating for PT Bank Pan Indonesia Tbk (PNBN) Subordinated Bond III/2010 amounting to IDR2.46 trillion that will mature on November 9, 2017. PEFINDO has also affirmed its “AA” rating for its Shelf Registered Bond I/2012 Phase I amounting to IDR1 trillion that will mature on December 20, 2017. The Bank’s readiness to repay the maturing bonds is supported by its internal cash and secondary reserve, which at end of September 2017 amounted to IDR17.9 trillion.

A debt security rated AA differs from the highest rated debt only to a small degree. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

Panin Bank provides commercial banking services through 563 offices in 30 provinces in Indonesia. At present, it has around 10,000 employees and 974 self-owned ATMs, which are linked to the ALTO and ATM Bersama networks. Currently, it owns 47.53% of PT Bank Panin Dubai Syariah Tbk, 51.49% of PT Clipan Finance Tbk, and 57.54% of PT Verena Multi Finance Tbk. As of September 30, 2017, Panin Bank’s shareholder structure consisted of PT Panin Financial Tbk (46.04%), Votrain No. 1103 PTY Ltd owned by ANZ (38.82%), and the public (15.14%).

DISCLAIMER
PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities. PEFINDO reserves the right to disseminate its ratings and other analytical work, normally from issuers of securities. PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, http://www.pefindo.com (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO’s website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.

http://www.pefindo.com

October 2017