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Written by Bernama

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KUALA LUMPUR (Aug 26): Maybank Asset Management Sdn Bhd, a wholly-owned subsidiary of Maybank Group through Maybank Asset Management Group Bhd, expands its operations to Indonesia via the acquisition of Indonesia's local asset management player, PT GMT Aset Manajemen.

As part of its strategy towards becoming a key player in the asset management industry in Asean by 2017, the acquisition of Jakarta-based GMT Aset Manajemen offers investors strong local presence in Asean, with Asian-focused investment expertise.

The company, in a statement here today said, the expansion to Indonesia followed the group's initiative to solidify its asset management businesses under one roof, which currently consists of Maybank Asset Management and Maybank Private Equity Sdn Bhd in Malaysia, Maybank Asset Management Singapore Pte Ltd in Singapore, and Maybank Asset Management Thailand Co Ltd in Thailand.

This is to allow for greater focus, capitalise on economies of scale, achieve efficient collective work processes and to enhance Maybank's reach across the region, it said.

By having a strong network in Asean, Maybank Asset Management intends to be truly differentiated through its strong local presence and expertise in Asian-focused investments.

Maybank Asset Management Chief Executive Officer and Managing Director Nor' Azamin Salleh said Indonesia, being the region's largest economy with gross domestic product of US\$878 billion (US\$1=RM3.30) in 2012, is the world's fourth most populous nation and one of the fastest-growing countries in Asean, and its rising middle class and affluent consumers were solid reasons to entering into this market.

"Despite the current volatile market condition, we are here for the long term as we are confident that Indonesia will continue to outperform due to its strong domestically-focused economy," he said.

Nor' Azamin said that Indonesia was an obvious choice for expansion, given the positive outlook on the sustainability and potential upside of its economy, coupled with a foreseeable high demand for investment products.

In addition, the company's strategic expansion to the republic was moving in line with that of parent company Maybank's regional expansion strategy, he said.

"Being part of Maybank enables us to tap into the Group's extensive distribution network and expertise in Asia. In addition, we are able to leverage on the goodwill and brand name of Maybank," Nor' Azamin said.

He said GMT Aset Manajemen was the ideal partner, as it has considerable potential.

From a humble assets under management (AUM) of Indonesian rupiah (IDR) 39 billion (RM100=IDR327,792) when it started operations in July 2002, the company has managed to chart a double-digit growth rate to an impressive 780.9 billion rupiah in AUM, as at end of June 2013.

Nor' Azamin said the expansion to Indonesia would serve as another excellent platform to build a foundation in Asean, before moving on to other markets in Asia.