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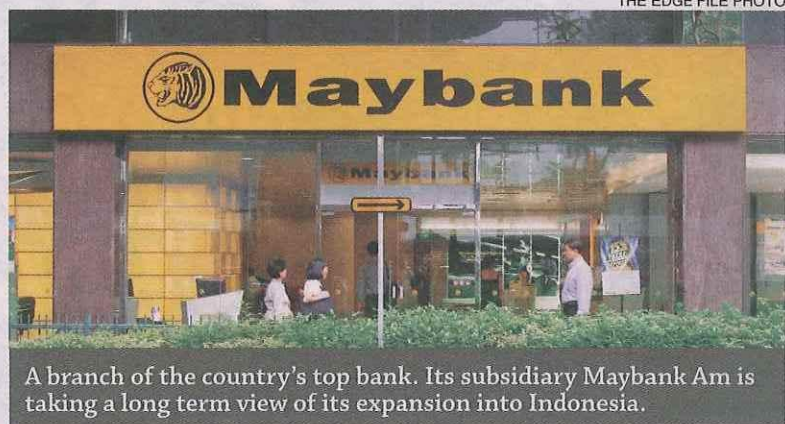
by **Lim Ben Shane**  
FD@bizedge.com

KUALA LUMPUR: Malayan Banking Bhd, via Maybank Asset Management Sdn Bhd (Maybank AM), has acquired an Indonesian asset management company, PT GMT Aset Manajemen (GMT), which brings it one step closer to its goal of becoming a key player in the Asean asset management industry by 2017.

Maybank AM yesterday finalised the acquisition of a 99% stake in GMT, which has 780.9 billion rupiah (RM233.8 million) of assets under management (AUM) as at end June 2013. The acquisition price, however, was not disclosed.

GMT, which began its operations in 2002, started with 39 billion rupiah in AUM. It has won seven awards from *Investor Magazine* in Indonesia for both fixed income and equity categories. Its star performing fixed income fund has garnered best performing awards for four consecutive years.

Maybank AM group CEO, Nor' Azamin Salleh, said Indonesia is 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.

"Despite the current volatile market conditions, 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 at the signing ceremony yesterday.

Nor' Azamin said Maybank AM's expansion to Indonesia follows the group's initiative to solidify its asset management businesses under one roof.

Currently, it consists of May-

bank AM and Maybank Private Equity Sdn Bhd (formerly known as Mayban Ventures Sdn Bhd) in Malaysia; Maybank Asset Management Singapore Pte Ltd (formerly known as KE Capital Partners Pte Ltd) in Singapore, and; Maybank Asset Management Thailand Co Ltd (formerly known as Kim Eng Asset Management (Thailand) Co Ltd) in Thailand.

He added that Maybank AM's expansion to Indonesia will serve as another excellent platform to build a foundation in Asean before moving on to other markets in Asia.