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Leading Malaysian financial institution Malayan Banking has acquired Indonesian asset management company GMT Aset Manajemen, giving it access to sell investment products across Southeast Asia's most populous nation.

Malayan Banking (Maybank) acquired GMT through subsidiary Maybank Asset Management, it said in a statement sent to the Jakarta Globe on Tuesday.

No value for the acquisition was disclosed, but Maybank Asset completed the purchase of a 99 percent stake in GMT on Monday.

Maybank Asset chief executive and managing director Nor' Azamin Salleh said 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.

He added the acquisition is in line with parent company Maybank's regional expansion strategy of building foundations in the Southeast Asian market, before moving on to other markets in Asia.

Maybank has more than 2,200 offices in 20 countries.

"Being part of Maybank enables us to tap into the Group's extensive distribution network and expertise in Asia which we are confident will provide added value to the investing public in Indonesia. In addition, we are able to leverage on the goodwill and brand name of Maybank," Azamin said.

Maybank controls Bank Internasional Indonesia, one of the top 10 lenders in Indonesia, and plans to use its distribution network to channel the asset management products, Azamin said.

"We view this partnership as highly positive given the prospects of what Maybank Asset Management and its team of experienced management and investment professionals can bring to the table in Indonesia as we are now a part of a dynamic regional entity," Marto Sutiono, president director of GMT said.

GMT was incorporated in 2002 and holds licenses to manage investment portfolios for institutional clients and individuals through mutual funds and discretionary funds.

GMT has risen from a small asset manager of Rp 39 billion (\$3.6 million) in 2002 to a medium-sized manager with total assets at Rp 701 billion as of the end of July.

As of July 31, Maybank Asset's total assets under management were recorded to be 10.9 billion ringgit (\$3.3 million).



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Nor' Azamin Salleh,
Maybank Asset chief