

PT Bank Mandiri Taspen Pos

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	idAA/Stable	Total assets [IDR bn]	9,797.4	7,391.3	2,578.1	1,755.5
Rated Issues		Total equity [IDR bn]	1,214.2	1,149.3	699.0	203.4
MTN I 2016	idAA	Total gross loans [IDR bn]	7,540.3	4,929.2	1,585.4	919.8
		Total cust. deposits [IDR bn]	7,987.0	5,651.8	1,832.5	1,050.7
Rating Period		Net interest revenue [IDR bn]	260.9	292.5	162.7	114.3
September 4, 2017 – September 1, 2018		Net income [IDR bn]	67.5	50.7	24.4	20.6
		NIR/average earning assets [%]	*6.3	6.1	7.9	8.5
Rating History		Operating expense/income [%]	84.4	88.1	87.4	85.7
JUL 2017	idAA/Stable	ROAA [%]	*1.6	1.0	1.1	1.4
SEP 2016	idA+/Stable	NPL (3-5)/gross loans [%]	0.6	0.4	0.8	1.2
DEC 2015	idA+/Stable	Loan loss reserve/NPL (3-5) [%]	84.9	99.4	109.3	86.8
		Risk weighted CAR [%]	23.1	31.3	43.3	19.7
		Gross loans/total deposits [%]	94.4	87.2	86.5	87.5
		USD exchange rate [USD/IDR]	13,319	13,436	13,785	12,385

*Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

Bank Mandiri Taspen Pos is rated "idAA"

PEFINDO has affirmed the ratings of PT Bank Mandiri Taspen Pos (Bank Mantap) and its outstanding medium-term notes (MTN) I/2016 at "idAA". The outlook for the corporate rating is "stable".

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The ratings reflect Bank Mantap's very strong support from PT Bank Mandiri (Persero) Tbk (BMRI), strong capitalization, and strong asset quality profile. However, the ratings are constrained by the Bank's below average profitability indicators and less developed retail funding.

The rating may be raised if PEFINDO views stronger degree of support from BMRI, which may be triggered by increased revenue contributions from Bank Mantap as a result of strengthening market share in the banking industry. On the other hand, the rating may be lowered if there is any evidence that the Bank's degree of importance to BMRI is declining, which may be caused by Bank Mantap's weakening of business profile, a substantially lower degree of control from BMRI, or a change in BMRI's business strategy. In addition, the rating could be under pressure if the Bank suffers a significant deterioration in its profitability and asset quality measures.

Established in 1970, Bank Mantap is a commercial bank focused on the pensioner, micro, and retail segments. As of June 30, 2017, its shareholders were PT Bank Mandiri (Persero) Tbk (BMRI/the Parent, 59.4%, rated idAAA/stable), PT Taspen (Persero) (40.0%), and IB Made Putra Jandhana (0.6%). It had 36 branches, 45 supporting branches, 36 functional offices, 28 cash offices, 3 mobile cash and 1,955 employees as of the same period.

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