

## PT Bank Mandiri Taspen

*Analysts: Handhayu Kusumowinahyu / Hendro Utomo*

*Phone/Fax/E-mail: (62-21) 72782380/72782371/handhayu.kusumowinahyu@pefindo.co.id/hendro.utomo@pefindo.co.id*

### CREDIT PROFILE

**Corporate Rating** idAA/Stable

**Rated Issues**

-

**Rating Period**

January 10, 2020 – January 1, 2021

**Rating History**

DEC 2018

idAA/Stable

JUL 2017

idAA/Stable

SEP 2016

idA+/Stable

DEC 2015

idA+/Stable

### FINANCIAL HIGHLIGHTS

**As of/for the year ended**

	Sep-2019 (Unaudited)	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)
Total assets [IDR bn]	24,692.7	20,943.9	13,687.7	7,391.3
Total equity [IDR bn]	2,527.6	2,320.5	1,507.6	1,149.3
Total gross loans [IDR bn]	19,123.9	15,526.0	10,506.5	4,929.2
Total cust. deposits [IDR bn]	18,821.2	15,259.8	9,732.4	5,651.8
Net interest revenue [IDR bn]	932.3	1,059.0	600.3	292.5
Net income [IDR bn]	305.7	333.5	160.0	50.7
NIR/average earning assets [%]	*5.6	6.3	5.9	6.1
Operating expense/income [%]	80.9	80.0	84.9	88.1
ROAA [%]	*1.8	1.9	1.5	1.0
NPL (3-5)/gross loans [%]	0.7	0.6	0.7	0.4
Loan loss reserve/NPL (3-5) [%]	155.6	135.3	90.4	99.4
Risk weighted CAR [%]	20.6	24.3	22.3	31.3
Gross loans/total deposits [%]	101.6	101.7	108.0	87.2
USD exchange rate [USD/IDR]	14,174	14,481	13,548	13,436

*\*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 rated "idAA"

PEFINDO has assigned its "idAA" rating to PT Bank Mandiri Taspen (Bank Mantap). 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 rating reflects Bank Mantap's very strong support from PT Bank Mandiri (Persero) Tbk (Bank Mandiri/the Parent, rated idAAA/stable), strong capitalization, and very strong asset quality profile. The rating is constrained by its underdeveloped retail funding base and the tight competition in the non-pensioner loan segments.

The rating may be raised if there is a stronger indication of support from Bank Mandiri, which may be triggered by increased revenue contributions from Bank Mantap in line with a strengthened market share in the banking industry. The rating may be lowered if there is evidence of a declining degree of importance to Bank Mandiri, which may be indicated by a weakening business profile, a substantially lower degree of control from the Parent, or a change in Bank Mandiri's business strategy. The rating could also be under pressure if it 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 September 30, 2019, its shareholders were Bank Mandiri (51.1%), PT Taspen (Persero) (Taspen, 48.4%), and IB Made Putra Jandhana (0.5%). It had 40 branches, 59 supporting branches, 84 functional offices, 66 cash offices, 98 mobile cash, and 2,614 employees as of the same period.

#### DISCLAIMER

*The rating contained in this report or publication is the opinion of PT Perneringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*