

PT Bank Mandiri Taspen Pos

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

MTN I 2016 *idAA*

Rating Period

November 8, 2017 – November 23, 2017

Rating History

JUL 2017 *idAA*/Stable
SEP 2016 *idA+*/Stable
DEC 2015 *idA+*/Stable

FINANCIAL HIGHLIGHTS

As of/for the year ended

	Sep-2017 (Unaudited)	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)
Total assets [IDR bn]	12,655.5	7,391.3	2,578.1	1,755.5
Total equity [IDR bn]	1,256.7	1,149.3	699.0	203.4
Total gross loans [IDR bn]	9,152.8	4,929.2	1,585.4	919.8
Total cust. deposits [IDR bn]	8,719.5	5,651.8	1,832.5	1,050.7
Net interest revenue [IDR bn]	420.5	292.5	162.7	114.3
Net income [IDR bn]	110.0	50.7	24.4	20.6
NIR/average earning assets [%]	*5.8	6.1	7.9	8.5
Operating expense/income [%]	84.8	88.1	87.4	85.7
ROAA [%]	*1.5	1.0	1.1	1.4
NPL (3-5)/gross loans [%]	0.6	0.4	0.8	1.2
Loan loss reserve/NPL (3-5) [%]	88.8	99.4	109.3	86.8
Risk weighted CAR [%]	20.7	31.3	43.3	19.7
Gross loans/total deposits [%]	105.0	87.2	86.5	87.5
USD exchange rate [USD/IDR]	13,492	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.

BMTM maturing MTN is rated "*idAA*"

PEFINDO has affirmed its "*idAA*" rating for Bank Mandiri Taspen Pos (Bank Mantap)'s maturing medium term notes (MTN) I/2016 with amount of IDR350 billion due on November 23, 2017. The Company's readiness to repay its maturing Bond is supported by its liquid assets in the form of placements to Bank Indonesia and banks, which at end of September 2017 amounted to IDR1.7 trillion. The Bank may also replace the maturing MTN with third-party funds or other instruments such as Negotiable Certificate of Deposit (NCD) issuance.

A debt security rated *idAA* differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

Established in 1970, Bank Mantap is a commercial bank focused on the pensioner, micro, and retail segments. As of September 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 32 branches, 49 supporting branches, 36 functional offices, 56 cash offices, 3 mobile cash and 2,111 employees as of the same period.

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