

PT Bank Mandiri Taspen

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Sep-2018	Dec-2017	Dec-2016	Dec-2015
		(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	idAA/Stable	17,842.2	13,687.7	7,391.3	2,578.1
Rated Issues		1,751.1	1,507.6	1,149.3	699.0
-		14,311.9	10,506.5	4,929.2	1,585.4
		13,520.9	9,732.4	5,651.8	1,832.5
Rating Period		773.5	600.3	292.5	162.7
December 20, 2018 – December 1, 2019		259.5	160.0	50.7	24.4
		*6.8	5.9	6.1	7.9
Rating History		77.8	84.9	88.1	87.4
JUL 2017	idAA/Stable	*2.2	1.5	1.0	1.1
SEP 2016	idA+/Stable	0.6	0.7	0.4	0.8
DEC 2015	idA+/Stable	104.7	90.4	99.4	109.3
		17.1	22.3	31.3	43.3
		105.8	108.0	87.2	86.5
		14,929	13,319	13,436	13,785

**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 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. However, the rating is constrained by its below average operating efficiency and less developed retail funding.

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 due to its strengthening market share in the banking industry. The rating may be lowered if there is any evidence its degree of importance to Bank Mandiri is declining, which may be caused by the weakening of its 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, 2018, its shareholders were Bank Mandiri (59.4%), PT Taspen (Persero) (Taspen, 40.0%), and IB Made Putra Jandhana (0.6%). It had 38 branches, 45 supporting branches, 34 functional offices, 66 cash offices, 13 mobile cash, and 2,349 employees as of the same period.

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