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Bank Mandiri Taspen Pos's rating assigned at "idA+"

PEFINDO has assigned its "idA+" rating to PT Bank Mandiri Taspen Pos (Bank Mantap). The outlook for the corporate rating is "stable". The rating reflects very strong support from its shareholders, strong capitalization, and a strong asset quality profile. However, the rating is constrained by its below average profitability and less developed retail funding.

Established in 1970, Bank Mantap (previously Bank Sinar Harapan Bali) is a commercial bank focusing on the micro, retail, and pensioner segments. In May 2015, Otoritas Jasa Keuangan approved PT Taspen (Persero) (TASPEN) and PT Pos Indonesia (Persero) (POS) as new shareholders. Presently, its shareholders are PT Bank Mandiri (Persero) (BMRI, rated idAAA/stable) (58.35%), TASPEN (20.20%), POS (20.20%), and others (1.35%). As of September 30, 2015, BMTP had eight branches, 78 supporting branches, seven cash offices, and 1,098 employees.

Rating Period: December 7, 2015 – December 1, 2016
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