

PT Bank Mandiri Taspen

Credit Rating(s)

General Obligation (GO) idAAA/Stable

Rating Period

February 1, 2023 – February 1, 2024

Published Rating History

OCT 2021	idAA+/Stable
JAN 2020	idAA/Stable
DEC 2018	idAA/Stable
JUL 2017	idAA/Stable
SEP 2016	idA+/Stable
DEC 2015	idA+/Stable

PEFINDO has assigned its "idAAA" to PT Bank Mandiri Taspen. The outlook for the corporate rating is "stable".

The rating is mainly driven by Bank Mandiri Taspen's very strong likelihood of support from PT Bank Mandiri (Persero) Tbk (rated idAAA/stable) as the controlling shareholder, in addition to Bank Mandiri Taspen's standalone credit profile which reflects its strong business position, very strong capitalization, very strong asset quality, as well as its underdeveloped retail funding base.

The rating may be lowered if there is evidence of Bank Mandiri Taspen's declining degree of importance to Bank Mandiri, which may be indicated a substantially lower degree of control or contribution to the Parent.

Initially established in 1970 under the name of PT Sinar Bank Harapan Bali, Bank Mandiri Taspen is a commercial bank focused on the pensioner segment. As of September 30, 2022 (9M2022), its shareholders were Bank Mandiri (51.1%), PT Taspen (Persero) (48.4%), and IB Made Putra Jandhana (0.5%). Its operations are supported by 40 branches, 244 supporting branches, 151 cash offices, and 2,987 employees as of the same period.

Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to those of other Indonesian obligors, is superior.

Financial Highlights

As of/for the year ended	Sep-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total assets [IDR bn]	50,068.5	45,541.9	35,099.8	26,951.0
Total equity [IDR bn]	4,732.3	4,028.1	3,470.5	2,674.6
Total gross loans [IDR bn]	35,347.1	31,351.1	25,662.4	20,316.3
Total customer deposits [IDR bn]	36,870.4	34,127.9	27,581.3	19,864.3
Net interest revenue [IDR bn]	2,367.7	2,624.2	1,691.9	1,293.4
Net income [IDR bn]	905.3	645.7	429.2	456.2
NIR/average earning assets [%]	6.8	6.7	5.6	5.6
Operating expense/income [%]	68.5	81.4	84.8	79.8
ROAA [%]	2.5	1.6	1.4	1.9
NPL (3-5)/gross loans [%]	0.8	0.8	0.8	0.7
Loan loss reserve/NPL (3-5) [%]	313.3	307.2	253.6	151.9
Risk weighted CAR [%]	19.9	19.4	17.4	21.7
Gross loans/total deposits [%]	95.9	91.9	93.0	102.3
USD exchange rate [USD/IDR]	15,247	14,253	14,050	13,883

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.

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