

PT Bank Mandiri Taspen Pos

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2016	Dec-2015	Dec-2014	Dec-2013	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	idA+/Stable					
Rated Issues	-	Total assets [IDR bn]	4,144.7	2,578.1	1,755.5	1,095.0
		Total equity [IDR bn]	723.3	699.0	203.4	182.9
		Total gross loans [IDR bn]	2,747.9	1,585.4	919.8	734.0
		Total cust. deposits [IDR bn]	3,362.0	1,832.5	1,050.7	837.8
Rating Period	September 1, 2016 – September 1, 2017	Net interest revenue [IDR bn]	119.9	162.7	114.3	101.4
		Net income [IDR bn]	24.3	24.4	20.6	15.9
		NIR/average earning assets [%]	7.5	7.9	8.5	10.2
Rating History	DEC 2015	Operating expense/income [%]	85.3	87.4	85.7	85.8
	idA+/Stable	ROAA [%]	*1.4	1.1	1.4	1.5
		NPL (3-5)/gross loans [%]	0.6	0.8	1.2	1.7
		Loan loss reserve/NPL (3-5) [%]	101.1	109.3	86.8	79.1
		Risk weighted CAR [%]	29.9	43.3	19.6	20.6
		Gross loans/total deposits [%]	81.7	86.5	87.5	87.6
		USD exchange rate [USD/IDR]	13,180	13,785	12,385	12,170

*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.

PEFINDO affirmed its "idA+" rating for PT Bank Mandiri Taspen Pos

PEFINDO has affirmed its "idA+" rating to PT Bank Mandiri Taspen Pos (BMTPT). The outlook for the corporate rating is "stable".

An obligor rated idA indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect very strong support from its shareholders, strong capitalization, and a strong asset quality profile. However, the ratings are constrained by its below average profitability indicators and less developed retail funding.

The rating may be raised if the BMTPT improves its business profile consistently, including a stronger market share. On the other hand, the rating may be lowered if there is any evidence of lower support from BMRI, such as a BMRI revises its strategy and reduces its commitment to BMTPT, or if its importance to BMRI declines substantially as a result of its weakening market position. In addition, the rating could be under pressure if the Bank suffers significant deterioration in its profitability and asset quality measures.

Established in 1970, BMTPT is a commercial bank focusing on the pensioner, micro, and retail segments. As of June 30, 2016, its shareholders are PT Bank Mandiri (Persero) (BMRI, rated idAAA/stable) (58.35%), PT Taspen (Persero) (TASPEN) (20.20%), PT Pos Indonesia (POS) (20.20%), and others (1.35%). BMTPT had 19 branches, 84 supporting branches, six cash offices, and 1,210 employees.

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