

## PT Mandiri Tunas Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Jun-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	idAA+/Stable	Total assets [in IDR bn]	16,603.7	18,300.9	17,483.0	14,739.5
<b>Rated Issues</b>		Net receivables [in IDR bn]	15,829.8	16,711.6	15,959.9	13,538.2
Shelf Reg. Bond II Phase I/2015	idAA+	Net service assets [in IDR bn]	43,969.6	46,842.5	43,490.2	36,849.3
<b>Rating Period</b>		Total equity [in IDR bn]	2,443.3	2,488.0	2,120.9	1,768.3
October 14, 2020 – December 18, 2020		Net interest revenue [in IDR bn]	585.3	1,208.3	1,075.2	983.0
<b>Rating History</b>		Net income (loss) [in IDR bn]	(11.1)	445.4	403.3	350.2
MAY 2020	idAA+/Stable	Cost to income [%]	54.1	47.2	49.3	46.5
OCT 2019	idAA+/Stable	Operating profit margin [%]	(0.4)	17.4	17.3	17.1
JUL 2019	idAA+/Stable	ROAA [%]	*0.0	1.0	1.0	1.0
MAR 2019	idAA+/Stable	NPR-balance/net service assets [%]	6.9	2.3	2.6	2.3
OCT 2018	idAA+/Stable	Reserves/net service assets [%]	0.9	0.7	0.7	0.8
JUL 2018	idAA+/Stable	Equity/net service assets [%]	5.6	5.3	4.9	4.8
JUL 2017	idAA+/Stable	Total debt/total equity [x]	5.3	5.8	6.6	6.7
JUL 2016	idAA+/Stable	Short-term liquidity ratio [%]	100.9	114.4	83.4	105.4
SEP 2015	idAA+/Stable	USD exchange rate [IDR/USD]	14,302	13,901	14,481	13,548
MAR 2015	idAA+/Stable					
MAR 2014	idAA+/Stable					
MAR 2013	idAA+/Stable					

\*Annualized

ROAA=return on average assets - calculated using profit after tax or net profit, including joint financing

NPR-balance=non-performing receivables (overdue > 30 days);

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.

### PT Mandiri Tunas Finance's maturing bonds affirmed at "idAA+"

PEFINDO has affirmed its "idAA+" rating for PT Mandiri Tunas Finance (MTF)'s maturing Shelf Registration Bond II Phase I/2015 Series B with amount of IDR100 billion due on December 18, 2020. The Company's readiness to repay its maturing Bond is supported by credit facility with a total of IDR2.4 trillion at end of August 2020 and its average monthly collection from its financing portfolio of around IDR2.0 trillion.

A debt security rated idAA differs from the highest-rated debt only to a small degree. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is very strong. The plus (+) sign indicates that the rating is relatively strong within its category.

MTF is a car financing company owned by PT Bank Mandiri (Persero) Tbk (51%) and PT Tunas Ridean, Tbk (49%). As of June 30, 2020, MTF had 102 branches across Java, Sumatra, Kalimantan, Bali, and Sulawesi.

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