

## 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>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
		(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAA+/Stable</i>	18,231.5	18,624.7	18,300.9	17,483.0
<b>Rated Issues</b>		16,906.0	17,464.5	16,711.6	15,959.9
<i>SRB IV Phase I Year 2019 Series A</i>	<i>idAA+</i>	39,183.3	41,622.9	46,842.5	43,490.2
<b>Rating Period</b>		2,305.9	2,111.5	2,488.0	2,120.9
<i>November 4, 2021 – January 8, 2022</i>		903.6	730.6	1,208.3	1,075.2
<b>Rating History</b>		162.8	(300.0)	445.4	403.3
<i>MAY 2021</i>	<i>idAA+/Stable</i>	48.1	70.1	47.2	49.3
<i>MAY 2020</i>	<i>idAA+/Stable</i>	9.0	-14.7	17.4	17.3
<i>OCT 2019</i>	<i>idAA+/Stable</i>	ROAA [%]	0.5	-0.7	1.0
<i>JUL 2019</i>	<i>idAA+/Stable</i>	NPR-balance/net service assets [%]	3.4	2.4	2.3
<i>OCT 2018</i>	<i>idAA+/Stable</i>	Reserves/net service assets [%]	1.1	0.9	0.7
<i>JUL 2018</i>	<i>idAA+/Stable</i>	Equity/net service assets [%]	5.9	5.1	5.3
<i>JUL 2017</i>	<i>idAA+/Stable</i>	Total debt/total equity [x]	6.3	7.3	5.8
<i>JUL 2016</i>	<i>idAA+/Stable</i>	Short-term liquidity ratio [%]	102.9	110.5	114.4
		USD exchange rate [IDR/USD]	14,307	14,105	13,901
					14,481

*\*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 bond affirmed at "idAA+"

PEFINDO has affirmed its "idAA+" rating for PT Mandiri Tunas Finance (MTF)'s maturing Shelf Registration Bond IV Phase I/2019 Series A with amount of IDR800 billion due on January 8, 2022. The Company's readiness to repay its maturing bond is supported by credit facility with a total of IDR3.4 trillion at end of September 2021 and its average monthly collection from its financing portfolio of around IDR2.1 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 September 30, 2021, MTF had 101 branches across Java, Sumatra, Kalimantan, Bali, and Sulawesi.

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