

PT Bank Mandiri (Persero) Tbk

Credit Rating(s)

Subordinated MTN I/2018 idAA/Stable

Rating Period

May 24, 2023 – July 31, 2023

Published Rating History

FEB 2023	idAAA/Stable
FEB 2022	idAAA/Stable
FEB 2021	idAAA/Stable
FEB 2020	idAAA/Stable
JUL 2019	idAAA/Stable

PEFINDO has affirmed its “idAA” rating to PT Bank Mandiri (Persero) Tbk (Bank Mandiri)’s Subordinated MTN I Year 2018 amounting to IDR500 billion due on July 31, 2023. The Bank’s readiness to repay the maturing instrument is supported by its cash position, which at end of March 2023 amounted to IDR26.6 trillion.

Bank Mandiri is a state-owned commercial bank providing an extensive range of corporate, commercial, SME, micro, consumer, international, and treasury banking products and services. It also delivers other financial services through its subsidiaries, including PT Bank Syariah Indonesia Tbk, PT Bank Mandiri Taspen, PT Mandiri Tunas Finance, PT Asuransi Jiwa InHealth Indonesia, PT AXA Mandiri Financial Services, and PT Mandiri Sekuritas. As of March 31, 2023, the government owned 52% of its shares, Indonesia Investment Authority (INA) 8%, while the remaining 40% was held by the public. Its operations are supported by 2,355 domestic and overseas offices, 13,041 ATMs, and 38,229 employees.

Rating Definition

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is very strong

Financial Highlights

As of/for the year ended	Mar-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total Asset [in IDR Bn]	1,908,171.2	1,992,544.7	1,725,611.1	1,541,964.6
Total Equity [in IDR Bn]	241,645.5	252,245.5	222,111.3	204,699.7
Total Gross Loan [in IDR Bn]	1,172,883.5	1,202,230.2	1,050,156.9	964,727.5
Total Customer Deposits [in IDR Bn]	1,391,149.2	1,490,844.6	1,291,176.1	1,144,639.7
Net Interest Revenue [in IDR Bn]	23,009.0	87,903.4	73,062.5	62,520.8
Net Income (Loss) [in IDR Bn]	12,560.2	41,170.6	28,028.2	16,799.5
NIR/Average Earning Asset [%]	5.1	5.1	4.8	4.7
Operating Expense/Operating Income [%]	58.2	62.3	70.7	80.8
ROAA [%]	2.6	2.2	1.7	1.2
NPL (3-5)/Gross Loans [%]	1.8	1.9	2.7	3.1
Loan Loss Reserves/NPL (3-5) [%]	307.0	288.2	245.9	222.5
Risk-Weighted CAR [%]	19.5	19.5	19.6	19.9
Gross Loans/Total Deposits (LDR) [%]	84.3	80.6	81.3	84.3
Foreign Currency Exchange Rate [USD/IDR]	15,062	15,568	14,253	14,050

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.

Contact Analysts:

kreshna.armand@pefindo.co.id
hasnalia.hanifah@pefindo.co.id

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