

PT Bank OCBC NISP Tbk

Analysts: Kreshna D Armand/ Putri Amanda

Phone/Fax/E-mail: (62-21) 7278 2380/7278 2370/kreshna.armand@pefindo.co.id / putri.amanda@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating	<i>idAAA/Stable</i>	As of/for the year ended	Dec-2018	Dec-2017	Dec-2016	Dec-2015
			<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Rated Issues		Total assets [IDR bn]	173,582.9	153,774.0	138,196.3	120,480.4
<i>Shelf Reg Bond III/2018</i>	<i>idAAA</i>	Total equity [IDR bn]	24,428.3	21,784.4	19,506.6	16,411.3
<i>Shelf Reg Bond II/2016</i>	<i>idAAA</i>	Total gross loans [IDR bn]	117,408.5	105,977.3	93,058.0	85,577.3
<i>Shelf Reg Bond I/2015</i>	<i>idAAA</i>	Total cust. deposits [IDR bn]	125,560.4	113,440.7	103,560.0	87,280.2
Rating Period		Net interest revenue [IDR bn]	6,377.9	6,039.3	5,393.3	4,418.92
<i>February 11, 2019 – February 1, 2020</i>		Net income [IDR bn]	2,638.1	2,175.8	1,789.9	1,500.8
		NIR/average earning assets [%]	4.1	4.3	4.3	4.1
<i>Shelf Reg Bond II Phase IV Series A:</i>		Operating expense/operating income [%]	74.4	77.1	79.8	80.1
<i>February 11, 2019 – April 20, 2019</i>		ROAA [%]	1.6	1.5	1.4	1.3
		NPL (3-5)/gross loans [%]	1.7	1.8	1.9	1.3
<i>Shelf Reg Bond II Phase I Series C:</i>		Loan loss reserve/NPL (3-5) [%]	213.9	219.0	178.1	164.6
<i>February 11, 2019 – May 11, 2019</i>		Risk weighted CAR [%]	17.6	17.5	18.3	17.3
		Gross loans/total deposits [%]	93.5	93.4	89.9	98.0
		USD exchange rate [IDR/USD]	14,380	13,568	13,473	13,785
Rating History						
<i>APR 2018</i>	<i>idAAA/Stable</i>					
<i>FEB 2018</i>	<i>idAAA/Stable</i>					
<i>FEB 2017</i>	<i>idAAA/Stable</i>					
<i>FEB 2016</i>	<i>idAAA/Stable</i>					
<i>NOV 2015</i>	<i>idAAA/Stable</i>					

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.

Bank OCBC NISP affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" ratings for PT Bank OCBC NISP Tbk (NISP) and its outstanding bonds. The outlook for the corporate credit rating is "stable".

PEFINDO has also affirmed its "idAAA" ratings to PT Bank OCBC NISP Tbk's (NISP) Shelf Registration Bond II Phase IV Series A of IDR525 billion and Shelf Registration Bond II Phase I Series C of IDR783 billion, due on April 20, 2019 and May 11, 2019, respectively. The Bank's readiness to repay its maturing bond is supported by its placements in Bank Indonesia, which totaled to IDR10.9 trillion at December 31, 2018.

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

The corporate rating factors in NISP's proven and very strong support from Oversea-Chinese Banking Corp Ltd (OCBC, rated "AA-/Stable" by Standard & Poor's), its very strong asset quality profile, and very strong capitalization. However, these strengths are partly offset by its moderate profitability profile.

NISP's rating may come under pressure if there is a downward shift in PEFINDO's view of the support from OCBC.

NISP was established in 1941 and primarily engages in commercial banking, focusing on the commercial/small and medium enterprise (SME) and consumer segments. As of December 31, 2018, OCBC Overseas Investment Pte. Ltd. held 85.08% of the Bank's shares, while the remaining shares were held by the public (14.92%). To support its operations, the Bank has a total of 308 offices, 6,075 employees, and 719 self-owned ATMs.

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