

PT Bank Central Asia Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the years ended	Dec-2019 (audited)	Dec-2018 (audited)	Dec-2017 (audited)	Dec-2016 (audited)
Corporate Rating:	<i>idAAA/Stable</i>					
Rated Issues:		Total Asset [in IDR Bn]	918,989.3	824,787.9	750,319.7	676,738.8
<i>Shelf Registration Sub Bond I</i>	<i>idAA</i>	Total Equity [in IDR Bn]	174,042.9	151,659.7	131,303.6	112,433.1
		Total Gross Loan [in IDR Bn]	586,939.6	551,154.8	480,767.8	428,029.5
		Total Cust. Deposits [in IDR Bn]	700,015.6	630,433.3	581,594.1	530,498.4
Rating Period:		Net Interest Revenue [in IDR Bn]	50,477.4	45,290.5	41,826.5	40,079.1
<i>March 10, 2020 – March 1, 2021</i>		Net Income (Loss) [in IDR Bn]	28,565.1	25,855.2	23,310.0	20,605.7
		NIR/Average Earning Asset [%]	6.2	6.2	6.3	6.8
Rating History:		Operating expense/Operating income[%]	55.6	54.6	56.7	58.7
<i>MAR 2019</i>	<i>idAAA/Stable</i>	ROAA [%]	3.3	3.3	3.3	3.2
<i>MAR 2018</i>	<i>idAAA/Stable</i>	NPL (3-5)/Gross Loans [%]	1.3	1.4	1.5	1.3
		Loan Loss Reserves/NPL (3-5) [%]	189.2	178.7	191.6	230.2
		Risk-Weighted CAR [%]	24.6	24.0	23.6	22.2
		Gross Loans/Total Deposits [%]	83.8	85.4	82.7	80.7
		USD Exchange Rate [IDR/USD]	13,883	14,380	13,568	13,473

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 Central Asia's rating affirmed at *idAAA*

PEFINDO has affirmed its "*idAAA*" corporate rating for PT Bank Central Asia Tbk (BBCA), and its "*idAA*" rating for the Bank's Shelf Registered Subordinated Bond I/2018. The outlook for the corporate rating is "**stable**". The subordinated bond is rated two notches below BBCA's corporate rating to incorporate the risk of the debt instrument being written down in the event of non-viability, as stated under central bank regulation 15/12/PBI/2013.

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

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 other Indonesian obligors, is very strong.

The corporate rating reflects BBCA's superior market position with a very strong franchise in transactional banking, very strong profitability profile with a favorable funding mix, very strong asset quality indicators, and very strong capitalization profile. The rating also incorporates the risk emanating from tight competition amid challenging macroeconomic conditions.

The rating could be lowered if BBCA's market position, asset quality, or profitability deteriorate substantially and consistently.

BBCA is one of the largest commercial banks in Indonesia. It offers a complete range of banking services, including corporate, commercial, consumer, international, and treasury. It also provides consumer finance, insurance, and sharia services through its subsidiaries. As of December 31, 2019, BBCA was 54.94% owned by PT Dwimuria Investama Andalan (ultimately owned by Mr Robert Budi Hartono and Mr Bambang Hartono), Anthony Salim (1.76%), its commissioners and directors (0.19%), and the public (43.11%). The Bank has a comprehensive network throughout Indonesia supported by 1,254 offices, two overseas branches, 17,928 self-owned ATMs and 25,877 employees as of December 31, 2019.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.