

PT Bank Central Asia Tbk

Credit Rating(s)

Corporate Rating idAAA/Stable
Shelf Registration Sub Bond I idAA/Stable

Rating Period

March 8, 2024 – March 1, 2025

Published Rating History

MAR 2023 idAAA/Stable
MAR 2022 idAAA/Stable
MAR 2021 idAAA/Stable
MAR 2020 idAAA/Stable
MAR 2019 idAAA/Stable

PEFINDO has affirmed its ^{id}AAA corporate credit rating with a stable outlook to PT Bank Central Asia Tbk (BBCA) and its ^{id}AA rating for the Bank's outstanding subordinated bond. 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. The corporate rating reflects BBCA's superior market position, very strong liquidity profile, and very strong capitalization profile. The rating also incorporates the risk emanating from the tight competition and challenging macroeconomic conditions.

The rating may be lowered if BBCA suffers from persistent deterioration in its business position or financial profile, particularly its asset quality and profitability indicators.

BBCA 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, 2023 (FY2023), it was 54.94% owned by PT Dwimuria Investama Andalan (ultimately owned by Robert Budi Hartono and Bambang Hartono) and the public (45.06%). It has a comprehensive network throughout Indonesia supported by 1,258 offices, 19,047 self-owned ATMs, and 27,273 employees as of December 2023.

Rating Definition

An obligor rated ^{id}AAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to those of other Indonesian obligors, is superior.

A debt security rated ^{id}AA 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.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total Asset [in IDR Bn]	1,408,107.0	1,314,731.7	1,228,344.7	1,075,570.3
Total Equity [in IDR Bn] ¹⁾	242,356.3	221,018.6	202,712.8	184,596.3
Total Gross Loan [in IDR Bn]	792,196.7	694,936.5	622,013.3	574,589.6
Total Customer Deposits [in IDR Bn]	1,093,968.8	1,033,277.6	970,226.8	835,435.5
Net Interest Revenue [in IDR Bn]	75,128.8	63,989.5	56,135.6	54,161.3
Net Income (Loss) [in IDR Bn]	48,639.1	40,735.7	31,422.7	27,131.1
NIR/Average Earning Asset [%]	5.9	5.3	5.2	5.8
Operating Expense/Operating Income [%]	44.5	45.3	54.1	59.4
ROAA [%]	3.6	3.2	2.7	2.7
NPL (3-5)/Gross Loans [%]	1.8	1.7	2.2	1.8
Loan Loss Reserves/NPL (3-5) [%]	234.6	287.8	240.1	261.0
Risk-Weighted CAR [%]	29.4	26.8	26.9	26.9
Gross Loans/Total Deposits (LDR) [%]	72.4	67.3	64.1	68.8
Foreign Currency Exchange Rate [USD/IDR]	15,416	15,731	14,269	14,050

¹⁾ Excluding minority interest

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.

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