

## PT Bank Central Asia Tbk

### Credit Rating(s)

Corporate Rating idAAA/Stable

### Rated Issues

Shelf Registration Sub Bond I idAA/Stable

### Rating Period

March 7, 2023 – March 1, 2024

### Published Rating History

MAR 2022	idAAA/Stable
MAR 2021	idAAA/Stable
MAR 2020	idAAA/Stable
MAR 2019	idAAA/Stable
MAR 2018	idAAA/Stable

PEFINDO has affirmed its “idAAA” corporate credit ratings to PT Bank Central Asia Tbk (BBCA), and its “idAA” rating for the Bank’s Shelf Registered Subordinated Bond I/2018 of IDR500 billion. The outlook for the 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.

The corporate rating reflects BBCA’s superior market position with a very strong franchise in transactional banking, 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’s market position, asset quality, or profitability deteriorates 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, 2022 (FY2022), 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 1,247 offices, 2 overseas office, 18,268 self-owned ATMs, and 25,179 employees as of December 2022.

### Rating Definition

An obligor rated idAAA 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 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.

### Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Asset [in IDR Bn]	1,314,731.7	1,228,344.7	1,075,570.3	918,989.3
Total Equity [in IDR Bn] <sup>1)</sup>	234,225.5	202,712.8	184,596.3	174,042.9
Total Gross Loan [in IDR Bn]	694,936.5	622,013.3	574,589.6	586,939.6
Total Customer Deposits [in IDR Bn]	1,033,277.6	970,226.8	835,435.5	700,015.6
Net Interest Revenue [in IDR Bn]	63,989.5	56,135.6	54,161.3	50,477.4
Net Income (Loss) [in IDR Bn]	40,735.7	31,422.7	27,131.1	28,565.1
NIR/Average Earning Asset [%]	5.3	5.2	5.8	6.2
Operating Expense/Operating Income [%]	45.3	54.1	59.4	55.6
ROAA [%]	3.2	2.7	2.7	3.3
NPL (3-5)/Gross Loans [%]	1.7	2.2	1.8	1.3
Loan Loss Reserves/NPL (3-5) [%]	287.8	240.1	261.0	189.2
Risk-Weighted CAR [%]	26.8	26.9	26.9	24.6
Gross Loans/Total Deposits (LDR) [%]	67.3	64.1	68.8	83.8
Foreign Currency Exchange Rate [USD/IDR]	15,731	14,269	14,050	13,883

<sup>1)</sup> 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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