

PT Bank Central Asia Tbk

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CREDIT PROFILE

Corporate Rating: *idAAA/Stable*

Rated Issues:
Shelf Registration Sub Bond I

Rating Period:
March 6, 2019 – March 1, 2020

Rating History:
MAR 2018 *idAAA/Stable*

FINANCIAL HIGHLIGHTS

As of/for the years ended

	Dec-2018 (audited)	Dec-2017 (audited)	Dec-2016 (audited)	Dec-2015 (audited)
Total Asset [in IDR Bn]	824,787.9	750,319.7	676,738.8	594,372.8
Total Equity [in IDR Bn]	151,659.7	131,303.6	112,433.1	89,369.4
Total Gross Loan [in IDR Bn]	551,154.8	480,767.8	428,029.5	398,489.8
Total Cust. Deposits [in IDR Bn]	630,433.3	581,594.1	530,498.4	474,017.9
Net Interest Revenue [in IDR Bn]	45,290.5	41,826.5	40,079.1	35,868.8
Net Income (Loss) [in IDR Bn]	25,855.2	23,310.0	20,605.7	18,018.7
NIR/Average Earning Asset [%]	6.2	6.3	6.8	6.7
Op. expense/Op. income [%]	54.6	56.7	58.7	60.9
ROAA [%]	3.3	3.3	3.2	3.1
NPL (3-5)/Gross Loans [%]	1.4	1.5	1.3	0.7
Loan Loss Reserves/NPL (3-5) [%]	178.7	191.6	230.2	323.6
Risk-Weighted CAR [%]	24.0	23.6	22.2	19.0
Gross Loans/Total Deposits [%]	85.4	82.7	80.7	84.1
USD Exchange Rate [IDR/USD]	14,380	13,568	13,473	13,785

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 to PT Bank Central Asia Tbk (BBCA) and its "*idAA*" rating to 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 obligors' 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 the Bank's superior market position with very strong franchise in transactional banking, very strong profitability profile with favorable funding mix, very strong asset quality indicators, and very strong capitalization profile. On the other hand, the rating also incorporates the risk emanating from tight competition amid challenging macroeconomic condition.

The rating could be lowered if the Bank'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, 2018, 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 1,249 offices, 2 overseas branches, 17,778 self-owned ATMs and 27,561 employees as of December 2018.

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