

BCA Finance's proposed Shelf Registration Bonds II is rated **idAAA**

PEFINDO has assigned its "**idAAA**" rating for PT BCA Finance (BCAF or the Company) and its proposed Shelf Registration Bonds II with a maximum amount of IDR4.0 trillion. PEFINDO has also affirmed its "**idAAA**" ratings for the Company's outstanding Bonds IV/2011 and Shelf Registration Bonds I, and has affirmed its "**idAA+**" rating for BCAF's Subordinated Debt I/2010. The outlook for the corporate credit rating is "**stable**". The ratings reflect a very strong likelihood of support as the core subsidiary of the controlling shareholder, PT Bank Central Asia Tbk (BBCA or the Parent), a very strong market position in the car financing business and favorable asset quality indicators. However, the ratings are constrained by tight competition in the industry resulting in low margin strategy.

As of September 30, 2014 (9M2014), BCAF was owned by PT Bank Central Asia Tbk (99.6%) and BCA Finance Limited (0.4%). The Company focuses on consumer financing for multi-brand cars and has 59 branches in major cities in Indonesia, in addition to the banking network of BBCA.

Rating Period: November 25, 2014 – November 1, 2015
November 25, 2014 – April 7, 2015 (Shelf Registration Bonds I phase III/2014 serie A)
November 25, 2014 – May 9, 2015 (Shelf Registration Bonds I phase I/2012 serie C)
November 25, 2014 – March 23, 2015 (Subordinated Debt I/2010)
November 25, 2014 – June 22, 2015 (Bonds IV/2011 serie E)
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