

PT BCA Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2017	Dec-2016	Dec-2015	Dec-2014
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	7,412.7	8,151.9	6,824.0	6,128.4
Rated Issues		Net receivables [IDR bn]	6,710.1	7,506.7	6,280.1	5,793.6
<i>Shelf Reg. Bond II phase I & II</i>	<i>idAAA</i>	Net service assets [IDR bn]	47,597.0	43,399.9	38,640.8	36,262.0
Rating Period		Total equity [IDR bn]	3,475.2	2,902.0	2,189.7	1,536.0
<i>November 9, 2017 – November 1, 2018</i>		Net interest revenue [IDR bn]	1,713.1	1,904.8	1,705.6	1,615.6
Rating History		Net income [IDR bn]	1,028.1	1,138.7	1,047.2	1,000.7
<i>NOV 2016</i>	<i>idAAA/Stable</i>	Cost to income [%]	32.7	33.9	30.8	27.7
<i>NOV 2015</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	60.6	57.3	58.8	61.0
<i>NOV 2014</i>	<i>idAAA/Stable</i>	ROAA (including off-balance) [%]	*3.0	2.7	2.8	2.8
<i>FEB 2014</i>	<i>idAAA/Stable</i>	NPR-balance/net service assets [%]	1.1	0.8	1.0	1.0
<i>FEB 2013</i>	<i>idAA+/Stable</i>	Reserves/NSA [%]	0.2	0.2	0.2	0.2
<i>FEB 2012</i>	<i>idAA+/Stable</i>	Equity/NSA [%]	7.3	6.7	5.7	4.2
<i>NOV 2010</i>	<i>idAA/Stable</i>	Total debt/ total equity [x]	0.8	1.4	1.7	2.5
<i>NOV 2009</i>	<i>idAA/Stable</i>	Short-term liquidity ratio [%]	223.4	162.9	161.3	205.1
		USD exchange rate [IDR/USD]	13,472	13,436	13,785	12,385
		<i>*Annualized</i>				
		<i>ROAA=return on average assets (including off balance sheet). NPR=non-performing receivables. NSA=net service assets.</i>				

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.

PEFINDO affirms its "idAAA" rating for PT BCA Finance

PEFINDO has affirmed its "idAAA" ratings for PT BCA Finance (BCAF) and its outstanding Shelf Registration Bond II (Phase I/2015 and Phase II/2016). The outlook for the corporate credit rating is "stable".

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.

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.

The rating may be under pressure if there is a downward shift in PEFINDO's view towards the level of support from BBCA, which may result if BCAF's contribution to BBCA declines substantially and consistently.

As of September 30, 2017, 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 62 branches in major cities in Indonesia, in addition to the banking network of BBCA.

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