

## PT BCA Finance

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		As of/for the year ended	Sep-2018	Dec-2017	Dec-2016	Dec-2015
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAAA/Stable</i>	Total assets [IDR bn]	7,042.4	8,438.9	8,151.9	6,824.0
<b>Rated Issues</b>		Net receivables [IDR bn]	6,234.6	7,652.2	7,453.4	6,227.2
<i>Shelf Reg. Bond II phase II/2016</i>	<i>idAAA</i>	Net service assets [IDR bn]	49,110.3	48,812.1	43,346.7	38,587.9
<b>Rating Period</b>		Total equity [IDR bn]	4,521.2	3,893.0	2,902.0	2,189.7
<i>November 2, 2018 – November 1, 2019</i>		Net interest revenue [IDR bn]	1,976.0	2,367.8	1,904.8	1,705.6
<b>Rating History</b>		Net income [IDR bn]	1,209.2	1,453.4	1,138.7	1,047.2
<i>NOV 2017</i>	<i>idAAA/Stable</i>	Cost to income [%]	31.6	31.1	33.9	30.8
<i>NOV 2016</i>	<i>idAAA/Stable</i>	Operating profit margin [%]	64.5	61.9	57.3	58.8
<i>NOV 2015</i>	<i>idAAA/Stable</i>	ROAA (including off-balance) [%]	*3.2	3.1	2.7	2.8
<i>NOV 2014</i>	<i>idAAA/Stable</i>	NPR-balance/net service assets [%]	1.6	1.1	0.8	1.0
<i>FEB 2014</i>	<i>idAAA/Stable</i>	Reserves/NSA [%]	0.2	0.2	0.2	0.2
<i>FEB 2013</i>	<i>idAA+/Stable</i>	Equity/NSA [%]	9.2	8.0	6.7	5.7
<i>FEB 2012</i>	<i>idAA+/Stable</i>	Total debt/ total equity [x]	0.3	0.8	1.4	1.7
<i>NOV 2010</i>	<i>idAA/Stable</i>	Short-term liquidity ratio [%]	530.6	201.3	162.9	161.3
<i>NOV 2009</i>	<i>idAA/Stable</i>	USD exchange rate [IDR/USD]	14,330	13,568	13,436	13,785

*\*Annualized*  
*ROAA=return on average assets - calculated using profit after tax or net profit;*  
*NPR-balance=non-performing receivables (overdue> 30 days);*  
*NSA=net service assets.*  
*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 "idAAA" rating for BCA Finance

PEFINDO has affirmed its "idAAA" ratings for PT BCA Finance (BCAF) and its outstanding Shelf Registration Bond II 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 rating reflects a very strong likelihood of support as the core subsidiary of the controlling shareholder, PT Bank Central Asia Tbk (BBCA or the Parent, rated idAAA/stable), a very strong market position in the car financing business, and very strong capitalization profile. However, the rating is 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, 2018, 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 66 branches in major cities in Indonesia, in addition to the banking network of BBCA.

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