

PT BCA Finance

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2019	Dec-2018	Dec-2017	Dec-2016
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	8,299.1	8,126.6	8,438.9	8,151.9
Rated Issues	-	Net receivables [IDR bn]	7,393.1	7,231.8	7,652.2	7,453.4
		Net service assets [IDR bn]	51,568.0	52,077.2	48,812.2	43,346.7
		Total equity [IDR bn]	5,114.1	4,936.3	3,893.0	2,902.0
Rating Period	<i>August 8, 2019 – August 1, 2020</i>	Net interest revenue [IDR bn]	1,397.5	2,654.7	2,367.8	1,904.8
		Net income [IDR bn]	814.9	1,600.1	1,453.4	1,138.7
		Cost to income [%]	32.9	31.4	31.1	33.9
Rating History		Operating profit margin [%]	61.9	63.0	61.9	57.3
<i>NOV 2018</i>	<i>idAAA/Stable</i>	ROAA (including off-balance) [%]	*3.1	3.1	3.1	2.7
<i>NOV 2017</i>	<i>idAAA/Stable</i>	NPR-balance/net service assets [%]	2.0	1.4	1.1	0.8
<i>NOV 2016</i>	<i>idAAA/Stable</i>	Reserves/NSA [%]	0.3	0.3	0.2	0.2
<i>NOV 2015</i>	<i>idAAA/Stable</i>	Equity/NSA [%]	9.9	9.5	8.0	6.7
<i>NOV 2014</i>	<i>idAAA/Stable</i>	Total debt/ total equity [x]	0.4	0.4	0.8	1.4
<i>FEB 2014</i>	<i>idAAA/Stable</i>	Short-term liquidity ratio [%]	314.0	242.0	201.3	162.9
<i>FEB 2013</i>	<i>idAA+/Stable</i>	USD exchange rate [IDR/USD]	14,128	14,380	13,568	13,436
<i>FEB 2012</i>	<i>idAA+/Stable</i>					
<i>NOV 2010</i>	<i>idAA/Stable</i>					
<i>NOV 2009</i>	<i>idAA/Stable</i>					

*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" rating for PT BCA Finance (BCAF). The outlook for the corporate 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 strong liquidity and financial flexibility. 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 June 30, 2019, 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 69 branches in major cities in Indonesia, in addition to the banking network of BBCA.

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