

## PT Bank China Construction Bank Indonesia Tbk

### Credit Rating(s)

General Obligation (GO) idAAA/Stable

### Rating Period

September 4, 2023 – September 1, 2024

### Published Rating History

SEP 2022	idAAA/Stable
SEP 2021	idAAA/Stable
JUN 2020	idAAA/Stable

PEFINDO has assigned its "idAAA" rating to PT Bank China Construction Bank Indonesia (CCB Indonesia). The outlook for the corporate credit rating is "stable". The rating is mainly driven by very strong likelihood of support from China Construction Bank Corporation (CCB Corp or the Parent), in addition to the Bank's standalone credit profile which reflects its very strong capitalization, and strong liquidity profile, but somewhat constrained by the Bank's pressure on asset quality and below average profitability indicators.

The rating may be lowered if PEFINDO views a considerable deterioration in the Parent's level of support, which may be reflected by a substantially lower degree of control from CCB Corp, or if CCB Indonesia suffers from significant deterioration in its business and financial performance without any sign of extraordinary support from the Parent.

CCB Indonesia focuses on the corporate segment, providing banking services for Chinese corporations and local companies. It also provides commercial, small and medium enterprise (SME), and consumer loans. As of June 30, 2023, its shareholder structure consisted of CCB Corp (60.0%), UOB Kay Hian (8.2%), Johnny Wiraatmadja (6.9%), and the public (24.9%).

### Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to those of other Indonesian obligors, is superior.

### Financial Highlights

As of/for the year ended	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total assets [IDR bn]	24,382.3	25,023.0	26,194.5	25,235.6
Total equity [IDR bn]	6,328.9	6,199.2	6,081.2	6,016.7
Total gross loans [IDR bn]	16,414.7	16,687.3	13,772.7	14,729.1
Total deposit + ST funding [IDR bn]	16,849.9	17,946.6	19,274.0	18,452.4
Net interest revenue [IDR bn]	470.3	804.0	720.8	562.4
Net income (loss) [IDR bn]	122.0	136.0	79.4	50.0
NIR/average earning assets [%]	4.1	3.3	3.0	2.8
Operating expense/op. income [%]	81.0	87.7	91.7	95.8
ROAA [%]	1.0	0.5	0.3	0.2
NPL (3-5)/gross loans [%]	3.7	3.4	4.4	2.9
Loan loss reserves/NPL (3-5) [%]	84.0	80.2	48.3	40.0
Risk-weighted CAR [%]	41.7	32.7	38.0	35.3
Gross loans/total deposits (LDR) [%]	97.4	93.0	71.5	79.8
USD exchange rate [IDR/USD]	14,992.5	15,567.5	14,252	14,050

\*Annualized

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.

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