PT Bank Capital Indonesia Tbk

Company Rating	$_{ir}$**A-/Stable**
Rated Issue	**-**
Rating Period June 30, 2026 – July 1, 2027	
Rating History	
December 2025	$_{ir}$**BBB+/Stable**
November 2024	$_{ir}$**BBB+/Stable**
November 2022	$_{ir}$**BBB+/Stable**
December 2020	$_{ir}$**A-/Stable**

"Obligor with $_{ir}$A rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia has upgraded its rating for PT Bank Capital Indonesia Tbk to "$_{ir}$A-" Rating from "$_{ir}$BBB+" with Stable Outlook

Kredit Rating Indonesia ("KRI") has upgraded its rating for PT Bank Capital Indonesia Tbk ("BACA" or "the Bank") to "$_{ir}$A-" rating for from "$_{ir}$BBB+", with Stable Outlook. The upgrade reflects BACA's meaningful improvement in profitability driven by the successful expansion of *Kredit Pensiun* (pension credit), a material strengthening in its capitalisation and consistently strong asset quality relative to industry peers. However, the Bank's market presence and cost efficiency are also considered in the rating.

BACA was established on 1989 under the name of PT Bank Credit Lyonnais Indonesia. The name changed into PT Bank Capital Indonesia in 2004 and the Bank held its Initial Public Offering in 2007. As of December 2025, BACA has 73 branch offices spanning Greater Jakarta, Java, and key cities in Sumatra, Sulawesi, and Eastern Indonesia, and the Bank advanced from KBMI 1 to KBMI 2 following the achievement of core capital above IDR 6 trillion in 2024.

BACA's total loan grew substantially to IDR 11.1 trillion in FY2025 (+41.4% YoY), driven primarily by the rapid expansion of *Kredit Pensiun* which reached IDR 4.4 trillion (+322% YoY) through strategic partnerships with PT Taspen and other channel partners. This represents a structural shift from the Bank's earlier corporate focus.

BACA's profitability improved substantially in FY2025, supported by the structural recovery in its interest margin. The Bank's Net Interest Margin (NIM) expanded to 3.55% in FY2025 from 0.66% in FY2024 and negative levels in prior years (-1.08% in FY2023). Nevertheless, cost efficiency remains a key constraint on profitability. The Ratio of Operating Expenses to Operating Income (BOPO) stood at 97.69% in FY2025, significantly above the KBMI 2 peer average of 78.31%, and the Cost to Income Ratio rose to 86.1% (FY2024: 82.4%).

Upward rating pressure could emerge if BACA sustains its NIM improvement, materially reduces its BOPO, and continues to grow and diversify its *Kredit Pensiun* portfolio without compromising credit quality. Downward rating pressure could arise if the strategic partnership with PT Taspen is disrupted, Non-Performing Loan (NPL) level increases materially, or if the Bank's cost efficiency fails to improve as the *Kredit Pensiun* portfolio scales.

BACA Financial Result Highlights

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	28,038.4	22,591.2	19,259.2	20,628.5	22,325.9
Total Gross Loans (IDR, billion)	11,074.0	7,832.7	7,054.0	2,885.4	2,319.4
Total Equity (IDR, billion)	6,754.9	6,623.0	3,390.3	3,287.5	2,122.8
Total Cust. Deposit (IDR, billion)	18,254.0	12,572.3	12,518.4	14,053.7	18,713.8
Net Interest Revenue (IDR, billion)	663.4	92.0	-347.2	-394.9	-515.7
Net Income (IDR, billion)	126.0	109.4	101.8	32.1	34.8
ROA (%)	0.6	0.7	0.6	0.2	0.2
NPL (%)	0.4	0.1	0.1	0.2	0.0
Loan Loss Reserve/NPL (%)	94.0	773.3	651.1	238.7	0.0
CAR (%)	36.9	40.1	35.6	53.8	41.3
LDR (%)	60.7	62.3	56.4	20.4	12.4

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