

# Bank Central Asia Tbk. (BBCA)

## Tetap Kokoh & Solid di Tengah Badai yang Berlangsung

BBCA melanjutkan kinerja per semester I 2024 dengan solid terlepas mengalami tantangan likuiditas di era suku bunga tinggi dimana mencetak *Net Profit* sebesar IDR 26.9T per 1H24 (+11.1% YoY 1H23: IDR 24.2T & +8.7% QoQ ; 1Q24: IDR 12.9T). Kenaikan *top line* didukung dari kenaikan *Net Interest Income* (NII) yang bertumbuh +7.9% YoY menjadi IDR 39.9T per 1H24, begitu pula dengan kuartalan (QoQ +1.9% & 1Q24: IDR 19.8T). Pendapatan non-bunga (*Non Interest Income*) menunjukkan pertumbuhan +12.1% YoY menjadi IDR 12.4T di 1H24 (1H23: IDR 11.1T & QoQ -2.5%, 1Q24: IDR 6.3T). NIM mengalami kenaikan ekspansi +10Bps YoY menjadi 5.7%, dimana secara kuartalan NIM naik +20 Bps QoQ selaras dengan kenaikan rasio LDR dari BBCA. Terlepas saat ini situasi tantangan likuiditas berlangsung, BBCA tetap bisa mencetak kinerja impresif pertumbuhan kredit yang masih melampaui *guidance* FY24 di periode 1H24 ini (*Loan Growth*: +15.5% YoY dan +1.7% QoQ).

### Penyaluran Kredit Masih Cukup Kuat di Semua Segmen: Segmen Korporasi Tunggak Utama Tetap Melaju

- Per periode 1H24, BBCA masih melanjutkan dan mencetak pertumbuhan penyaluran kredit yang impresif dimana total kredit yang disalurkan naik sejumlah +15.5% YoY dan +1.7% QoQ menjadi IDR 850T (1H23: IDR 736T; 1Q24: IDR 836T). Dari segmen *lending*, pertumbuhan kredit BBCA masih bertumbuh dua digit di hampir semua segmen Secara basis YoY (Kecuali Commercial). Performa penyaluran kredit Segmen Korporasi yang merupakan segmen penyumbang utama porsi terbesar penyaluran kredit dari BBCA ini bertumbuh +19.9% YoY menjadi IDR 388.6T (1H23: IDR 368.7T), dimana disumbang sebagian besar berasal dari penyaluran ini menuju ke sektor mineral & pertambangan, sekaligus *downstreaming* (Smelter).
- Dari segmen *lending* yang lain, penguatan pertumbuhan penyaluran kredit seperti segmen konsumen individu (KPR: *Mortgage*, KKB: Kendaraan Bermotor dan *Personal Loan*) bertumbuh +13.6% YoY & +3.7% QoQ menjadi IDR 210.2T di 1H24. Segmen *consumer* di periode 1H24 secara basis QoQ masih terus melanjutkan pertumbuhan pasca pelaksanaan program BCA *Expo* 2024 dimana segmen KKB menunjukkan performa yang bertumbuh +4% QoQ (YoY +18.4%), KPR bertumbuh 3.6% QoQ (+10.8% YoY) dan *personal loan* (Paylater, kartu kredit) bertumbuh +3.7% QoQ.
- Segmen non-individu (*Business Banking*) selain korporasi masih mencatatkan pertumbuhan di Segmen SME (*Small Medium Enterprise*) yang masih bertumbuh baik tahunan dan kuartalan (+12.7% YoY dan +3.7% QoQ) menjadi IDR 114.4T di periode 1H24. Adapun Segmen *Commercial* merupakan segmen yang cukup menantang dan perlu kehati-hatian dalam mengembangkan segmen ini, dimana mengalami pertumbuhan +7.9% YoY dan +2.1% QoQ menjadi IDR 127.8T per 1H24.

### Kualitas Aset BBCA: Terdapat Sedikit Penurunan di Beberapa Sektor, Namun Tetap Stabil dan Solid

- Dari sudut lain sisi kredit terutama kualitas kesehatan aset, NPL (*Non Performing Loan*) dari BBCA mengalami kenaikan +30 Bps YoY menjadi 2.2% per 1H24, dan menekan level NPL Coverage BBCA ke level 190.2% per 1H24 (1Q24: 220.3%). NPL ini mengalami kenaikan yang berasal dari penurunan kualitas aset sektor Consumer, SME dan Commercial Banking. Walaupun NPL mengalami sedikit kontraksi, level LAR dari BBCA melanjutkan tren penurunan, turun ke level 6.4% di 1H24 (-20 Bps QoQ; -2.6% YoY, FY24 *Guidance*: 6%). Adapun level *Cost of Credit* Secara QoQ mengalami penurunan -20 Bps menjadi 0.3% dan masih *inline* dengan *guidance* dari manajemen (FY24: 30-40 Bps).

### CASA Masih Bertumbuh di Tengah Tantangan Ketatnya Likuiditas

- Per periode 1H24, CASA (*Consolidated*) mengalami kenaikan secara YoY +5.8% dan QoQ +1.2% menjadi IDR 915T. Simpanan *high cost fund* deposito berjangka naik +1.7% YoY dan -2.8% QoQ menjadi IDR 210T di 1H24. Pelemahan Secara kuartalan ini juga selaras dengan BBCA yang menjaga *pricing* dan *rate* dari deposito yang cukup rendah selama 2Q24. Secara keseluruhan, total DPK masih naik +5% secara YoY dan +0.4% secara QoQ menjadi IDR 1,125T. Sebagai Bank dengan rasio CASA terbaik di Indonesia, BBCA bisa memanfaatkan momentum dari kondisi limpaan CASA tersebut sembari dengan menjaga NIM yang stabil ditengah ketatnya likuiditas.

### Rekomendasi Overweight dengan TP di Level IDR 11,500 (+11.7% Upside)

- NHKSI Research merekomendasikan *Overweight* untuk BBCA, namun dengan menaikkan TP di IDR 11,500 (+11.7% *Upside*) di mana mencerminkan P/BV sebesar 5.1x FY24F. Adapun katalis yang bisa menjustifikasi harga BBCA tersebut adalah performa operasional yang optimal dan efisien didukung oleh pertumbuhan penyaluran kredit, performa kualitas aset portofolio yang semakin sehat yang mengarah pada NIM yang lebih ekspansif. Sementara itu, yang menjadi risiko dalam potensial *downside*-nya antara lain adalah situasi makro yang cenderung tidak kondusif dan stabil, serta ekspektasi *growth loan* dan kinerja yang tidak bertumbuh sesuai dengan harapan.

### Bank Central Asia Tbk | Summary (IDR Bn)

	2023/12A	2024/12F	2025/1F	2026/12F
Interest Income	87,398	97,400	106,383	114,255
Interest Income growth	21.0%	34.8%	9.2%	7.4%
Operating Revenue	99,286	114,977	125,294	134,598
Net profit	48,639	53,205	59,813	64,490
EPS (IDR)	395	432	485	523
EPS growth	19.4%	9.4%	12.4%	7.8%
BVPS (IDR)	1,967	2,035	2,261	2,554
Net Interest Margin	5.7%	5.7%	5.4%	5.3%
Loan/Deposits	72.8%	77.0%	81.5%	86.2%
NPL	1.8%	1.8%	1.8%	1.6%
ROE	21.0%	21.6%	22.6%	21.7%
ROA	3.6%	3.7%	3.8%	3.8%
Non-Int. Inc. /Op. Rev	24.3%	26.1%	25.4%	25.1%
P/E	26.1x	26.6x	26.6x	26.6x
P/BV	5.2x	5.7x	5.7x	5.5x
DPS (IDR)	270	216	243	262
Dividend yield	2.6%	1.9%	1.9%	1.9%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

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Company Report | July 26, 2024

## Overweight

Target Price (IDR)	11,500
Consensus Price (IDR)	11,227
TP to Consensus Price	+2.4%
Potential Upside	+11.7%

### Shares data

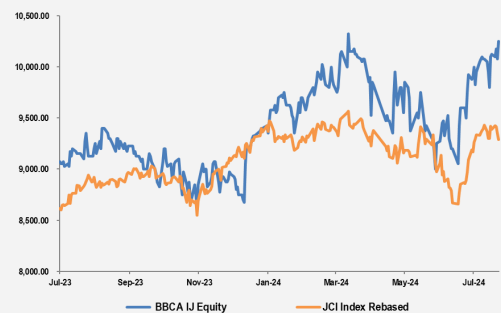
Last Price (IDR)	10,300
Price date as of	July 25, 2024
52 wk range (Hi/Lo)	10,400 / 8,600
Free float (%)	42.4
Outstanding sh. (mn)	123,275
Market Cap (IDR bn)	1,266,651
Market Cap (USD mn)	77,881
Avg. Trd Vol - 3M (mn)	92.70
Avg. Trd Val - 3M (bn)	886.79
Foreign Ownership	29.29%

### Financial Services

#### Banking

Bloomberg	BBCA IJ
Reuters	BBCA.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	9.3%	7.3%	5.4%	11.1%
Rel. Ret.	10.4%	2.1%	4.2%	5.8%

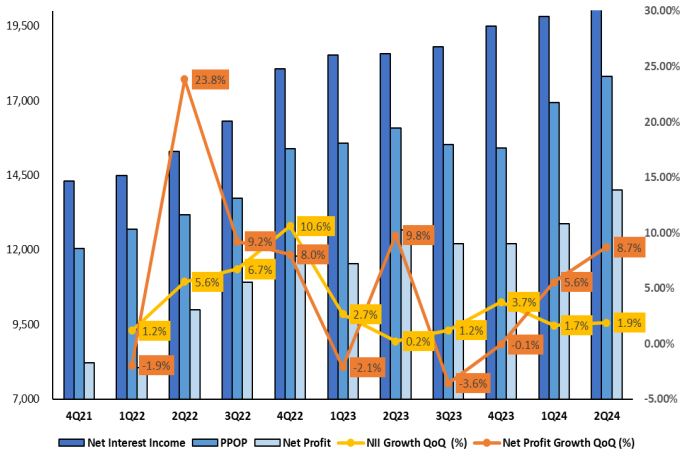
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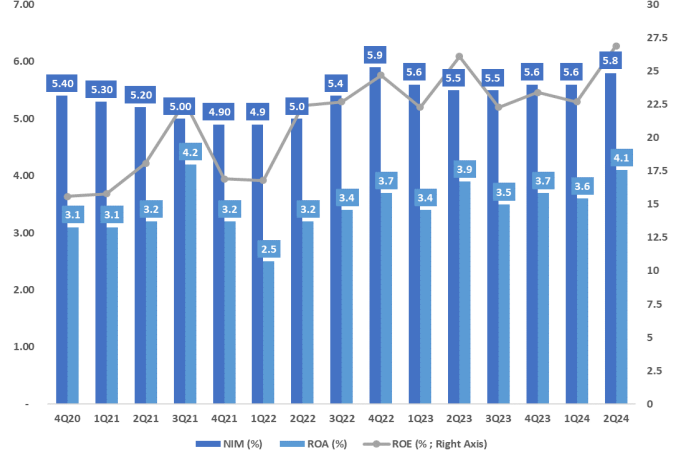
# Performance Highlights

## Quarterly Financial Performance (In IDR Billion)



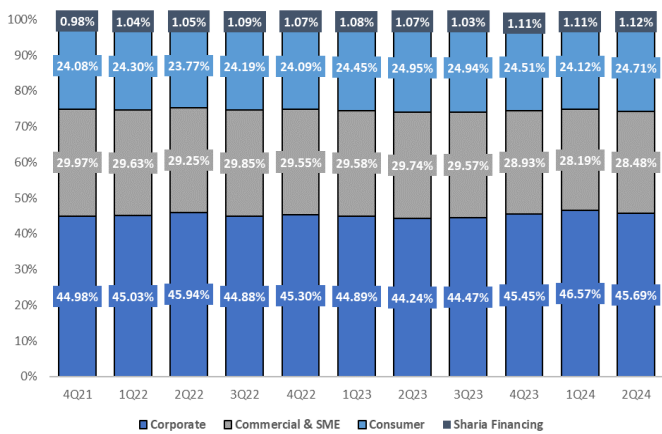
Source: Company, NHKSI Research

## Profitability Ratios (In %)



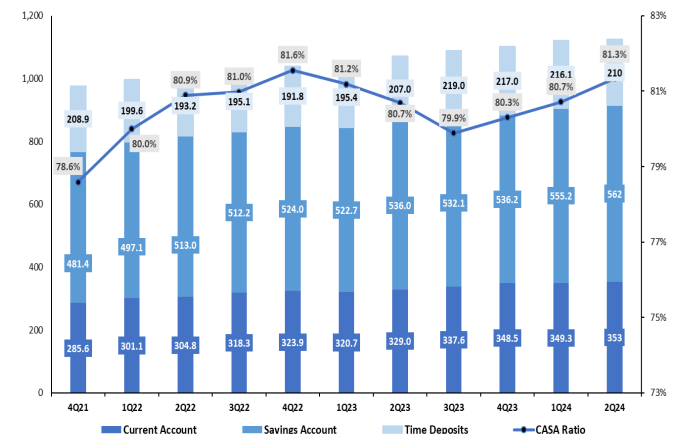
Source: Company, NHKSI Research

## Loan Segmentation Breakdown (In %)



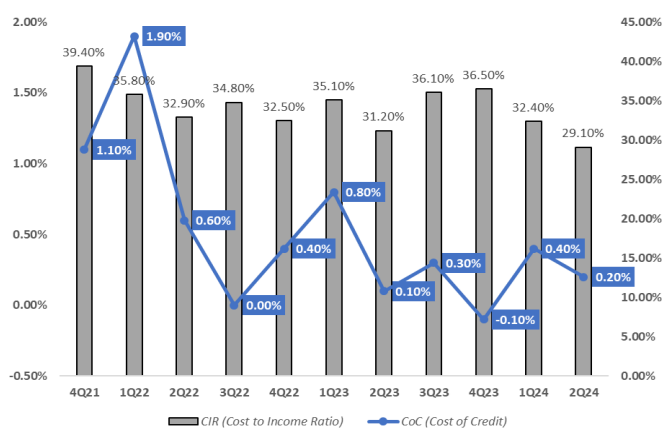
Source: Company, NHKSI Research

## Third Party Fund Composition (IDR Tn) & CASA Ratio (In %)



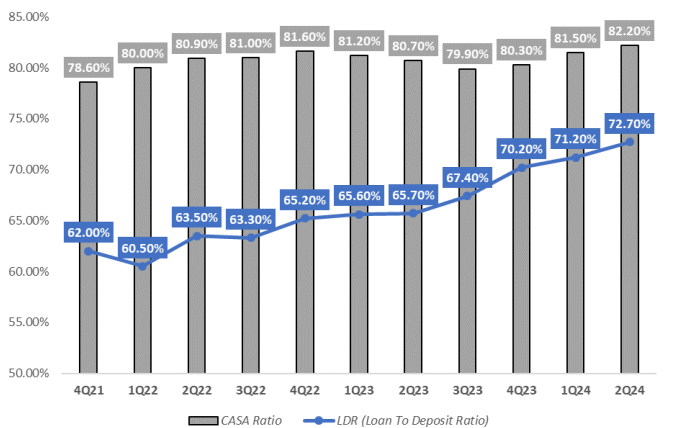
Source: Company, NHKSI Research

## Cost of Credit (CoC) and CIR (Cost To Income Ratio) (Bank Only)



Source: Company, NHKSI Research

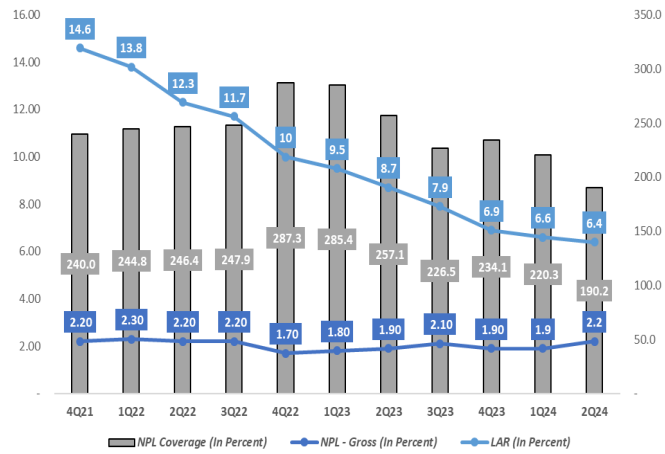
## CASA Ratio vs Loan To Deposit (LDR) Ratio (In % & Bank Only)



Source: Company, NHKSI Research

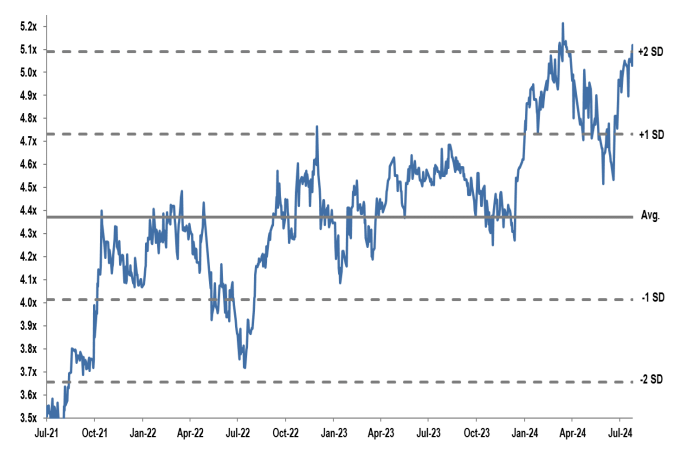
# Performance Highlights

## Asset Quality (In %)



Source: Company, NHKSI Research

## BBCA F-PBV (x) | Latest 3 Years



Source: Company, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
<b>Interest Income</b>	<b>87,398</b>	<b>97,400</b>	<b>106,383</b>	<b>114,255</b>
Growth (% y/y)	21.0%	34.8%	9.2%	7.4%
Interest Expenses	12,269	12,482	12,939	13,411
<b>Net Interest Income</b>	<b>75,282</b>	<b>84,918</b>	<b>93,444</b>	<b>100,845</b>
Net Interest Margin	5.7%	5.7%	5.4%	5.3%
Net Fee Income	16,652	21,012	22,683	23,928
Trading Income	1,735	2,679	2,392	2,765
Other Operating Income	5,769	6,369	6,775	7,059
<b>Operating Revenue</b>	<b>99,286</b>	<b>114,977</b>	<b>125,294</b>	<b>134,598</b>
Operating Expenses	(36,871)	(43,415)	(46,950)	(50,588)
<b>Pre-provisioning OP</b>	<b>62,415</b>	<b>71,562</b>	<b>78,344</b>	<b>84,009</b>
Provision for Impairment	(2,263)	(5,744)	(4,319)	(4,217)
<b>EBT</b>	<b>60,180</b>	<b>65,818</b>	<b>74,024</b>	<b>79,792</b>
Income Tax	(11,522)	(12,603)	(14,197)	(15,286)
Non-controlling Interest	(19)	(10)	(15)	(16)
<b>Net Profit</b>	<b>48,639</b>	<b>53,205</b>	<b>59,813</b>	<b>64,490</b>
Growth (% y/y)	19.4%	9.4%	12.4%	7.8%

### BALANCE SHEET

(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Cash	21,702	17,065	23,830	24,193
Placement in Banks	103,434	123,055	118,477	111,200
Net Loans	767,740	871,955	985,429	1,111,506
Investment	421,272	383,558	368,337	357,975
Fixed Asset	28,390	29,775	31,523	33,409
Other Assets	65,570	81,000	91,732	103,874
<b>Total Assets</b>	<b>1,408,107</b>	<b>1,506,407</b>	<b>1,619,327</b>	<b>1,742,156</b>
Deposits	1,111,933	1,196,964	1,273,666	1,352,707
Debt	2,807	2,403	3,038	3,226
Other liabilities	43,940	56,212	63,897	71,431
<b>Total Liabilities</b>	<b>1,165,569</b>	<b>1,255,578</b>	<b>1,340,601</b>	<b>1,427,364</b>
Capital Stock & APIC	1,541	1,541	1,541	1,541
Retained Earnings	222,957	230,009	256,525	291,076
<b>Shareholders' Equity</b>	<b>242,538</b>	<b>250,828</b>	<b>278,726</b>	<b>314,793</b>

### CASH FLOW STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Operating Cash Flow	100,389	136,751	88,361	89,822
Investing Cash Flow	(177,128)	(227,178)	(157,018)	(170,265)
Financing Cash Flow	44,986	85,791	75,422	80,806
<b>Net Changes in Cash</b>	<b>(36,752)</b>	<b>(4,637)</b>	<b>6,765</b>	<b>363</b>

Source: Company Data, Bloomberg, NHKSI Research

### PROFITABILITY & STABILITY

	2023/12A	2024/12F	2025/1F	2026/12F
ROE	21.0%	21.6%	22.6%	21.7%
ROA	3.6%	3.7%	3.8%	3.8%
Non-Int. Inc. /Op. Rev	24.3%	26.1%	25.4%	25.1%
Cost/Income	37.1%	37.8%	37.5%	37.6%
Cash Dividend (IDR bn)	33,269	26,602	29,906	32,245
Dividend Yield (%)	2.6%	1.9%	1.9%	1.9%
Payout Ratio (%)	68.4%	50.0%	50.0%	50.0%
Loan/Deposits	72.8%	77.0%	81.5%	86.2%
Loan/Assets	56.9%	60.2%	63.0%	65.8%
NPL	1.77%	1.82%	1.76%	1.64%
Loan Loss Res./Loan	4.2%	3.8%	3.4%	3.0%
CASA/Deposits	80.9%	81.9%	82.8%	83.5%
Time Deposits/Deposits	19.1%	18.1%	17.2%	16.5%
Par Value (IDR)	63	63	63	63
Total Shares (mn)	123,275	123,275	123,275	123,275
Share Price (IDR)	10,300	11,500	12,925	13,425
Market Cap (IDR tn)	1,269.7	1,417.7	1,593.3	1,655.0

### VALUATION INDEX

	2023/12A	2024/12F	2025/1F	2026/12F
Price /Earnings	26.1x	26.6x	26.6x	25.7x
Price /Book Value	5.2x	5.7x	5.7x	5.3x
Price/Op. Revenue	12.8x	12.3x	12.7x	12.3x
PE/EPS Growth	1.3x	2.8x	2.1x	3.3x
EV/Operating Revenue	12.6x	12.2x	12.6x	12.1x
EV/PPOP	20.0x	19.6x	20.1x	19.5x
EV (IDR bn)	1,251,020	1,403,191	1,572,755	1,634,245
Op. Rev. CAGR (3-Yr)	11.7%	15.2%	16.9%	15.4%
EPS CAGR (3-Yr)	19.4%	25.2%	23.9%	16.5%
Basic EPS (IDR)	395	432	485	523
Diluted EPS (IDR)	395	432	485	523
BVPS (IDR)	1,967	2,035	2,261	2,554
Op. Revenue PS (IDR)	805	933	1,016	1,092
DPS (IDR)	270	216	243	262

### OWNERSHIP

By Geography	% Shareholders	%
Indonesia	70.71 Dwimuria Investam A.	54.94
United States	14.75 FMR LLC.	2.18
Luxembourg	3.39 Vanguard Group Inc.	2.10
Others	11.15 Others	40.78

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
  - Buy : Greater than +15%
  - Overweight : +5% to +15%
  - Hold : -5% to +5%
  - Underweight : -5% to -15%
  - Sell : Less than -15%

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