

Bank Central Asia Tbk (BCA)

Laba Bersih Catatkan Pertumbuhan Double Digit

BCA mencatatkan laba bersih senilai Rp31,4 T pada FY21 (+15,8 YoY), meskipun pertumbuhan *Interest* dan *Non-Interest Income* cukup baik. Ini didukung oleh Biaya Provisi yang turun 19,6% YoY. Selain itu, Gross NPL sedikit memburuk secara tahunan, sedangkan Net Interest Margin (NIM) terus menurun. Dengan kemungkinan kenaikan suku bunga pada tahun ini, BCA menargetkan pertumbuhan kredit moderat sebesar 6%-8%.

Provisi Lebih Rendah Dorong Laba Bersih

- BCA mencatatkan pertumbuhan pendapatan yang cukup baik di FY2021, dengan Net Interest Income tercatat di Rp56,5 triliun (naik 3,5% YoY). Sementara, Non-Interest Income juga tumbuh 6,0% ke Rp21,4 T; didorong *Fee and Commission-based Income* yang naik 11,5%.
- Beban provisi turun signifikan menjadi Rp9,3 T; atau penurunan 19,6% dibandingkan nilai FY20 sebesar Rp11,6 T.
- Perbaikan provisi ini mendorong profitabilitas BCA, meskipun pertumbuhan pendapatan masih moderat. Laba bersih FY21 naik 15,8% YoY menjadi Rp31,4 T (vs Rp27,1 T di FY20).

Segmen Korporasi Dukong Pertumbuhan Kredit

- Kredit korporasi memimpin pertumbuhan dibandingkan segmen lain, dengan kenaikan 12,3% dibandingkan tahun lalu, dan berkontribusi 45% pada total kredit BCA.
- Gross NPL naik 2,2% di FY21 (vs 1,8% di FY20). Namun, figur ini telah membaik secara kuartalan, setelah sebelumnya tercatat 2,4% di 3Q21.
- Third Party Funds Dana Pihak Ketiga terus mencatatkan pertumbuhan yang sangat baik; tercatat Rp975,9 T di akhir 2021 (+16,1% YoY). Angka ini didukung segmen Current Account yang melonjak 24,3% YoY menjadi Rp285,6 T. Sejak FY21, posisi LDR turun ke 62,0% (dibandingkan 65,8% di FY20).

Target Pertumbuhan Pinjaman Konservatif untuk 2022

- Transaksi dari channel digital terus tumbuh secara signifikan; dengan nilai transaksi dari Mobile dan Internet Banking masing-masing naik 50,4% dan 33,7% YoY.
- Sementara, Net Interest Margin (NIM) melanjutkan tren penurunan yang stabil dalam beberapa tahun terakhir, dengan posisi FY21 tercatat sebesar 5,1%.
- BCA melanjutkan penetapan target pertumbuhan kredit yang moderat sekitar 6%-8% pada 2022. Beberapa hambatan penyaluran kredit tahun ini antara lain: potensi kenaikan suku bunga, pandemi yang berkepanjangan, dan NPL yang meningkat.

Pertahankan Rekomendasi *Overweight*

- Kami mempertahankan rekomendasi *Overweight* untuk BCA dengan TP sebesar IDR8,375, mengingat harga saham memulai 2022 dengan penguatan ringan. TP kami mengimplikasikan FY22 PBV senilai 4,1x (kira-kira -1 StD rata-rata 3 tahun).

Bank Central Asia Tbk | Summary (IDR bn)

	2021/12A	2022/12E	2023/12E	2024/12E
Interest Income	65,627	78,819	87,141	96,441
<i>Interest Income growth</i>	0.3%	20.1%	10.6%	10.7%
Operating Revenue	78,473	90,790	99,797	110,161
Net profit	31,423	37,460	42,487	46,918
EPS (IDR)	255	304	345	381
<i>EPS growth</i>	15.8%	19.2%	13.4%	10.4%
BVPS (IDR)	1,645	1,893	2,150	2,393
Net Interest Margin	5.0%	5.1%	5.1%	5.1%
Loan/Deposits	64.6%	65.4%	66.3%	68.5%
NPL	1.7%	1.7%	1.7%	1.7%
ROE	16.2%	17.2%	17.0%	16.8%
ROA	2.7%	2.9%	3.0%	3.0%
Non-Int. Inc. /Op. Rev	28.5%	29.1%	29.5%	29.6%
P/E	28.6x	27.6x	24.3x	22.0x
P/BV	4.4x	4.4x	3.9x	3.5x
DPS (IDR)	111	79	120	116
<i>Dividend yield</i>	1.5%	0.9%	1.4%	1.4%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Overweight

Target Price (IDR)	8,375
Consensus Price (IDR)	8,128
TP to Consensus Price	+3.0%
Potential Upside	+7.4%

Shares data

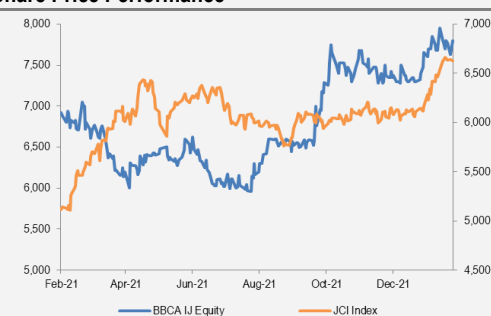
Last Price (IDR)	7,800
Price date as of	Feb 02, 2022
52 wk range (Hi/Lo)	8,250 / 5,905
Free float (%)	44.9
Outstanding sh. (mn)	123,275
Market Cap (IDR bn)	955,382
Market Cap (USD mn)	66,441
Avg. Trd Vol - 3M (mn)	66.52
Avg. Trd Val - 3M (bn)	498.7
Foreign Ownership	26.8%

Financial Services

Banking

Bloomberg	BBCA IJ
Reuters	BBCA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	6.8%	6.5%	6.8%	14.7%
Rel. Ret.	4.9%	5.8%	3.5%	-12.3%

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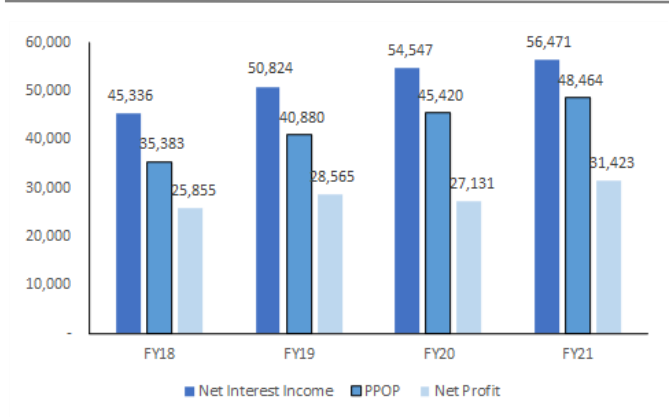
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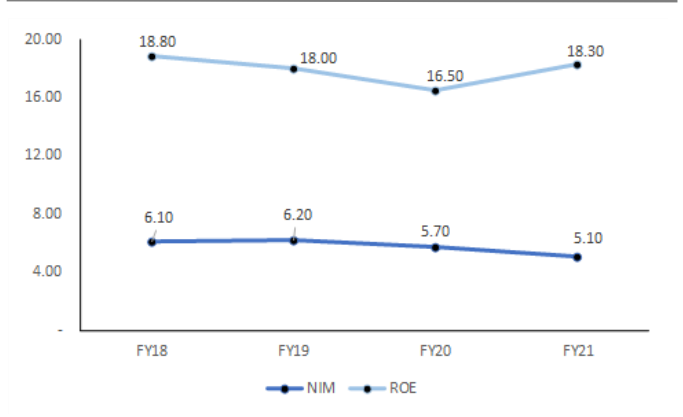
Performance Highlights

Financial Performance (IDR Billion)



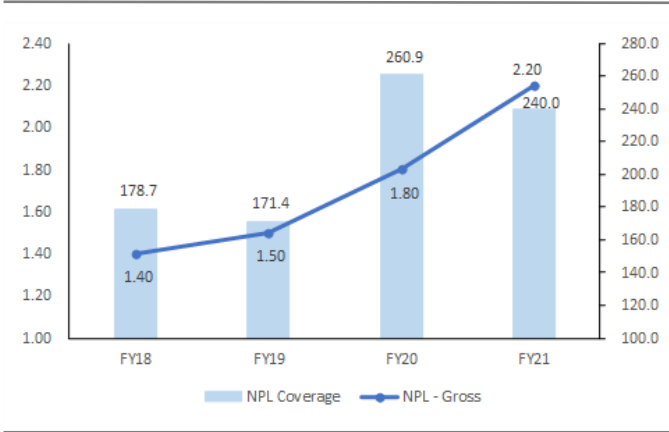
Source: Company, NHKSI Research

Profitability Ratios (%)



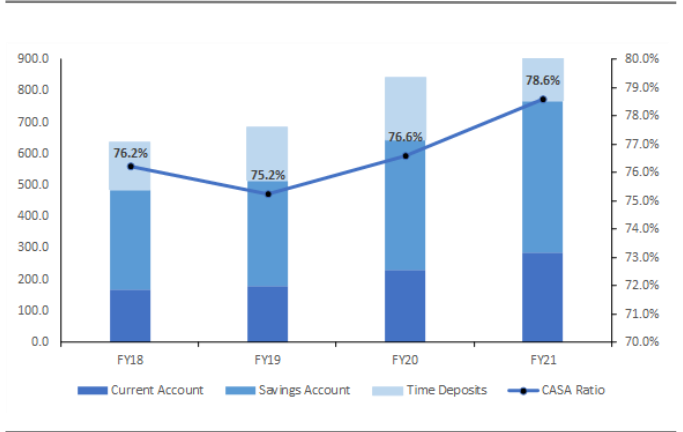
Source: Company, NHKSI Research

Asset Quality (%)



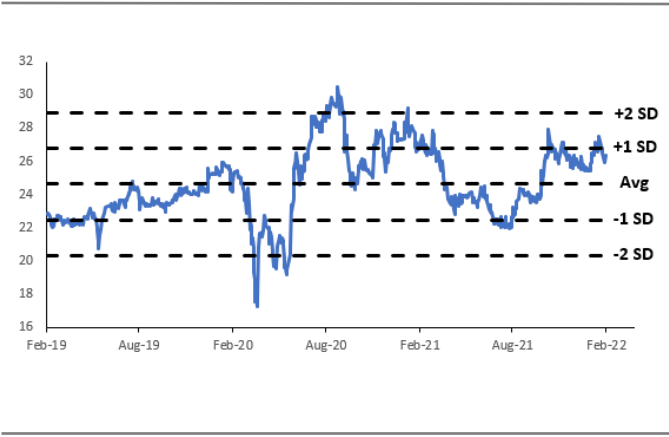
Source: Company, NHKSI Research

Third Party Fund (IDR Trn)



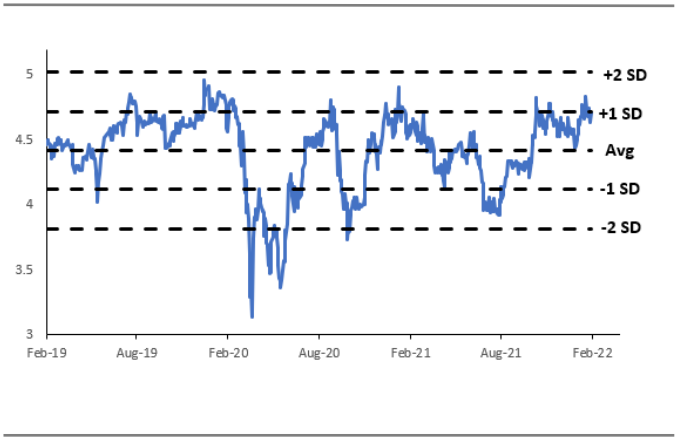
Source: Company, NHKSI Research

Blended Forward P/E Ratio - 3 Years



Source: Bloomberg, NHKSI Research

Price / Book Ratio - 3 Years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Interest Income	65,627	78,819	87,141	96,441	ROE	16.2%	17.2%	17.0%	16.8%
<i>Growth (% y/y)</i>	<i>0.3%</i>	<i>20.1%</i>	<i>10.6%</i>	<i>10.7%</i>	ROA	2.7%	2.9%	3.0%	3.0%
Interest Expenses	9,491	14,457	16,788	18,839	Non-Int. Inc. /Op. Rev	28.5%	29.1%	29.5%	29.6%
Net Interest Income	56,136	64,362	70,353	77,602	Cost/Income	38.6%	39.2%	38.9%	39.1%
<i>Net Interest Margin</i>	<i>5.0%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.1%</i>	Cash Dividend (IDR bn)	13,634	9,795	14,772	14,290
Net Fee Income	14,680	17,378	19,699	21,728	Dividend Yield (%)	1.5%	0.9%	1.4%	1.4%
Trading Income	2,772	4,146	4,003	4,707	Payout Ratio (%)	43.4%	26.1%	34.8%	30.5%
Other Operating Income	4,886	4,905	5,742	6,124	Loan/Deposits	64.6%	65.4%	66.3%	68.5%
Operating Revenue	78,473	90,790	99,797	110,161	Loan/Assets	51.3%	51.5%	51.7%	53.3%
Operating Expenses	(30,308)	(35,632)	(38,855)	(43,062)	NPL	1.7%	1.7%	1.7%	1.7%
Pre-provisioning OP	48,165	55,158	60,942	67,099	Loan Loss Res./Loan	5.2%	5.2%	5.1%	4.9%
Provision for Impairment	(9,324)	(8,911)	(8,535)	(9,279)	CASA/Deposits	78.6%	79.2%	79.8%	80.3%
EBT	38,841	46,248	52,407	57,819	Time Deposits/Deposits	21.4%	20.8%	20.2%	19.7%
Income Tax	(7,401)	(8,778)	(9,908)	(10,888)	Par Value (IDR)	63	63	63	63
Non-controlling Interest	(17)	(10)	(12)	(14)	Total Shares (mn)	123,275	123,275	123,275	123,275
Net Profit	31,423	37,460	42,487	46,918	Share Price (IDR)	7,300	8,375	8,375	8,375
<i>Growth (% y/y)</i>	<i>15.8%</i>	<i>19.2%</i>	<i>13.4%</i>	<i>10.4%</i>	Market Cap (IDR tn)	899.9	1,032.4	1,032.4	1,032.4
BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	23,616	22,734	25,417	30,296	Price /Earnings	28.6x	27.6x	24.3x	22.0x
Placement in Banks	164,539	181,859	201,150	178,405	Price /Book Value	4.4x	4.4x	3.9x	3.5x
Net Loans	597,754	661,060	731,747	827,528	Price/Op. Revenue	11.5x	11.4x	10.3x	9.4x
Investment	374,405	411,982	456,673	514,965	PE/EPS Growth	1.8x	1.4x	1.8x	2.1x
Fixed Asset	23,752	23,035	20,728	19,064	EV/Operating Revenue	11.2x	11.1x	10.1x	9.1x
Other Assets	44,280	52,081	56,638	64,105	EV/PPOP	18.2x	18.3x	16.6x	15.0x
Total Assets	1,228,345	1,352,751	1,492,354	1,634,364	EV (IDR bn)	878,019	1,011,945	1,009,315	1,004,834
Deposits	985,966	1,084,231	1,183,776	1,292,785	Op. Rev. CAGR (3-Yr)	11.3%	12.9%	11.7%	13.6%
Debt	1,591	2,097	2,132	2,512	EPS CAGR (3-Yr)	10.5%	13.2%	14.1%	20.0%
Other liabilities	37,939	33,025	41,455	44,017	Basic EPS (IDR)	255	304	345	381
Total Liabilities	1,025,496	1,119,353	1,227,363	1,339,314	Diluted EPS (IDR)	255	304	345	381
Capital Stock & APIC	1,541	1,541	1,541	1,541	BVPS (IDR)	1,645	1,893	2,150	2,393
Retained Earnings	179,580	211,035	243,535	274,500	Op. Revenue PS (IDR)	637	736	810	894
Shareholders' Equity	202,849	233,398	264,991	295,050	DPS (IDR)	111	79	120	116
CASH FLOW STATEMENT					OWNERSHIP				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E	By Geography	% Shareholders	%		
Operating Cash Flow	42,525	28,790	50,696	46,783	Indonesia	73.1	Dwimuria Investama And	54.9	
Investing Cash Flow	(91,765)	(121,533)	(136,699)	(134,434)	United States	11.6	JP Morgan Chase & Co	2.1	
Financing Cash Flow	120,080	91,861	88,686	92,530	Luxembourg	5.3	Vanguard Group Inc	1.5	
Net Changes in Cash	70,840	(882)	2,683	4,879	Others	10.1	Others	41.4	

Source: Bloomberg, NHKSI research

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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