

Bank Central Asia Tbk (BBCA)

LDR Rendah Dorong Ekspansi Kredit

BBCA mencatatkan laba bersih senilai IDR 8,06 triliun pada 1Q22 (+14,6 YoY), didukung pertumbuhan *Interest* dan *Non-Interest Income* yang baik. Di sisi lain, Perseroan berhasil menekan Biaya Provisi yang turun 13,4% YoY. Gross NPL sedikit meningkat secara tahunan, sedangkan Net Interest Margin (NIM) sedikit tertekan. Dengan LDR rendah, memberikan ruang ekspansi bagi pertumbuhan kredit BBCA.

Provisi Lebih Rendah Dorong Laba Bersih

- BBCA mencatatkan pertumbuhan pendapatan yang baik pada 1Q22, dengan Net Interest Income tercatat di IDR 14,48 triliun (naik 2,5% YoY). Sementara, Non-Interest Income juga tumbuh signifikan 19,5% menjadi IDR 5,92 triliun; didorong *Fee and Commission-based Income* yang naik hingga 15,8%.
- Beban provisi turun signifikan menjadi IDR 2,81 triliun; atau penurunan 13,4% YoY dibandingkan nilai 1Q21 sebesar IDR 3,25 triliun. Perbaikan provisi ini mendorong profitabilitas BBCA, meskipun pertumbuhan pendapatan masih moderat. Laba bersih 1Q22 naik 14,6% YoY menjadi 8,06 triliun (Vs. IDR 7,04 triliun 1Q21).

Pertumbuhan Kredit didukung LDR yang Rendah

- Kredit korporasi memimpin pertumbuhan dibandingkan segmen lain, dengan kenaikan 9,2% dibandingkan tahun lalu, dan berkontribusi 45% pada total kredit BBCA. Gross NPL naik 2,3% di 1Q22 (Vs. 1,8% di 1Q21). Namun, figur ini relatif terjaga secara kuartalan, setelah sebelumnya tercatat 2,4% di 3Q21 dan 2Q21.
- Dana Pihak Ketiga terus mencatatkan pertumbuhan yang sangat baik; tercatat IDR 997,76 triliun di 1Q22 (+17,5% YoY). Angka ini didukung segmen Current Account yang melonjak 21,7% YoY menjadi IDR 798,15 triliun. Sejak FY21, posisi LDR turun ke 62,0% (dibandingkan 65,8% di FY20). Saat ini, LDR BBCA di level 60,5% di 1Q22 atau turun 470 bps secara tahunan.

Pertumbuhan Pinjaman Konservatif untuk 2022

- Transaksi dari *channel* digital terus tumbuh secara signifikan; dengan nilai transaksi dari *Mobile* dan *Internet Banking* masing-masing naik 45,0% dan 20,7% YoY. Sementara, *Net Interest Margin* (NIM) relatif terjaga atau berada di level 4,9% pada 1Q22 atau level sama dari kuartal sebelumnya.
- BBCA melanjutkan penetapan target pertumbuhan kredit yang moderat sekitar 6%-8% pada 2022. Beberapa hambatan penyaluran kredit tahun ini antara lain: potensi kenaikan suku bunga, dan NPL yang meningkat.

Rekomendasi *Overweight* dengan TP Naik menjadi IDR 9.000

- Kami mempertahankan rekomendasi *Overweight* untuk BBCA dengan TP naik menjadi IDR 9.000, seiring harga saham BBCA memulai 2022 dengan penguatan ringan. TP kami mengimplikasikan FY22 PBV senilai 4,8x.

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
Interest Income growth	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
EPS growth	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	29.6x	29.6x	29.6x
P/BV	4.4x	4.8x	4.7x	4.7x
DPS (IDR)	111	79	120	116
Dividend yield	1.5%	0.9%	1.2%	1.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer



Company Report | Apr. 26, 2022

Overweight

Target Price (IDR)	9,000
Consensus Price (IDR)	8,360
TP to Consensus Price	+7.6%
Potential Upside	+12.5%

Shares data

Last Price (IDR)	8,000
Price date as of	Apr. 25, 2022
52 wk range (Hi/Lo)	8,300 / 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.	4.5%	-3.5%	-0.7%	21.6%
Rel. Ret.	-4.9%	-7.0%	-9.9%	2.7%

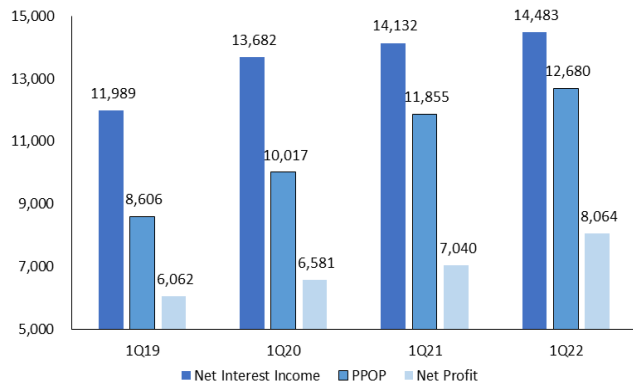
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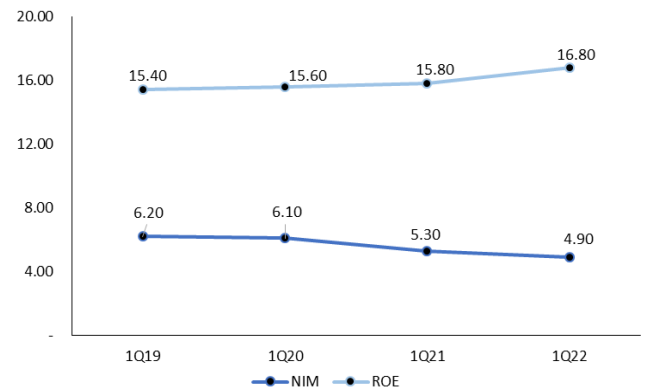
Performance Highlights

Financial Performance (IDR Billion)



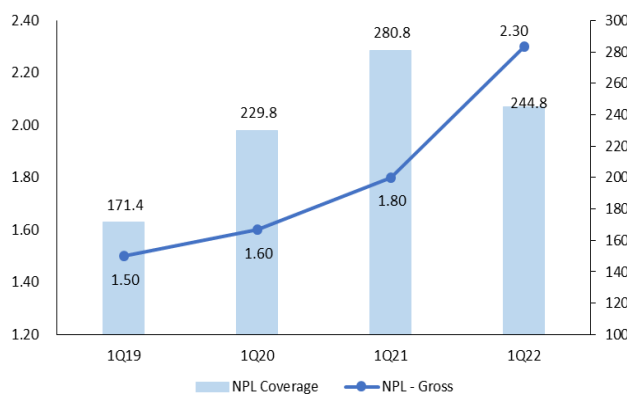
Source: Company, NHKSI Research

Profitability Ratios (%)



Source: Company, NHKSI Research

Asset Quality (%)



Source: Company, NHKSI Research

Third Party Fund (IDR Trn)



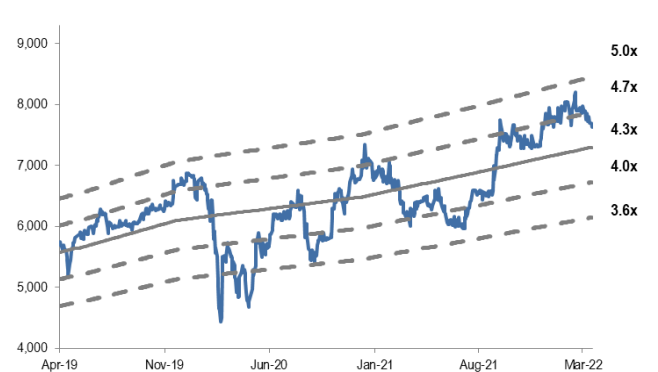
Source: Company, NHKSI Research

Forward P/B Band | Last 3 Years



Source: Bloomberg, NHKSI Research

Dynamic Forward P/B Band | Last 3 Years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Interest Income	65,627	78,819	87,141	96,441
Growth (% y/y)	0.3%	20.1%	10.6%	10.7%
Interest Expenses	9,491	14,457	16,788	18,839
Net Interest Income	56,136	64,362	70,353	77,602
Net Interest Margin	5.0%	5.1%	5.1%	5.1%
Net Fee Income	14,680	17,378	19,699	21,728
Trading Income	2,772	4,146	4,003	4,707
Other Operating Income	4,886	4,905	5,742	6,124
Operating Revenue	78,473	90,790	99,797	110,161
Operating Expenses	(30,308)	(35,632)	(38,855)	(43,062)
Pre-provisioning OP	48,165	55,158	60,942	67,099
Provision for Impairment	(9,324)	(8,911)	(8,535)	(9,279)
EBT	38,841	46,248	52,407	57,819
Income Tax	(7,401)	(8,778)	(9,908)	(10,888)
Non-controlling Interest	(17)	(10)	(12)	(14)
Net Profit	31,423	37,460	42,487	46,918
Growth (% y/y)	15.8%	19.2%	13.4%	10.4%

BALANCE SHEET				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Cash	23,616	22,734	25,417	30,296
Placement in Banks	164,539	181,859	201,150	178,405
Net Loans	597,754	661,060	731,747	827,528
Investment	374,405	411,982	456,673	514,965
Fixed Asset	23,752	23,035	20,728	19,064
Other Assets	44,280	52,081	56,638	64,105
Total Assets	1,228,345	1,352,751	1,492,354	1,634,364
Deposits	985,966	1,084,231	1,183,776	1,292,785
Debt	1,591	2,097	2,132	2,512
Other liabilities	37,939	33,025	41,455	44,017
Total Liabilities	1,025,496	1,119,353	1,227,363	1,339,314
Capital Stock & APIC	1,541	1,541	1,541	1,541
Retained Earnings	179,580	211,035	243,535	274,500
Shareholders' Equity	202,849	233,398	264,991	295,050

CASH FLOW STATEMENT				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E
Operating Cash Flow	42,525	28,790	50,696	46,783
Investing Cash Flow	(91,765)	(121,533)	(136,699)	(134,434)
Financing Cash Flow	120,080	91,861	88,686	92,530
Net Changes in Cash	70,840	(882)	2,683	4,879

Source: Bloomberg, NHKSI research

PROFITABILITY & STABILITY				
	2021/12A	2022/12E	2023/12E	2024/12E
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%
Cost/Income	38.6%	39.2%	38.9%	39.1%
Cash Dividend (IDR bn)	13,634	9,795	14,772	14,290
Dividend Yield (%)	1.5%	0.9%	1.2%	1.0%
Payout Ratio (%)	43.4%	26.1%	34.8%	30.5%
Loan/Deposits	64.6%	65.4%	66.3%	68.5%
Loan/Assets	51.3%	51.5%	51.7%	53.3%
NPL	1.7%	1.7%	1.7%	1.7%
Loan Loss Res./Loan	5.2%	5.2%	5.1%	4.9%
CASA/Deposits	78.6%	79.2%	79.8%	80.3%
Time Deposits/Deposits	21.4%	20.8%	20.2%	19.7%
Par Value (IDR)	63	63	63	63
Total Shares (mn)	123,275	123,275	123,275	123,275
Share Price (IDR)	7,300	9,000	10,208	11,272
Market Cap (IDR tn)	899.9	1,109.5	1,258.4	1,389.6

VALUATION INDEX				
	2021/12A	2022/12E	2023/12E	2024/12E
Price /Earnings	28.6x	29.6x	29.6x	29.6x
Price /Book Value	4.4x	4.8x	4.7x	4.7x
Price/Op. Revenue	11.5x	12.2x	12.6x	12.6x
PE/EPS Growth	1.8x	1.5x	2.2x	2.8x
EV/Operating Revenue	11.2x	12.0x	12.4x	12.4x
EV/PPOP	18.2x	19.7x	20.3x	20.3x
EV (IDR bn)	878,019	1,088,992	1,235,272	1,362,006
Op. Rev. CAGR (3-Yr)	11.3%	12.9%	11.7%	13.6%
EPS CAGR (3-Yr)	10.5%	13.2%	14.1%	20.0%
Basic EPS (IDR)	255	304	345	381
Diluted EPS (IDR)	255	304	345	381
BVPS (IDR)	1,645	1,893	2,150	2,393
Op. Revenue PS (IDR)	637	736	810	894
DPS (IDR)	111	79	120	116

OWNERSHIP		
By Geography	% Shareholders	%
Indonesia	73.1 Dwimuria Investama And	54.9
United States	11.6 JP Morgan Chase & Co	2.1
Luxembourg	5.3 Vanguard Group Inc	1.5
Others	10.1 Others	41.4

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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