

Bank Central Asia Tbk (BBCA)

Mencetak Hasil Kuat yang Solid di Semester I 2023

Semester I di 2023, BBCA masih membukukan kinerja yang solid dan kuat. BBCA membukukan Net Profit di 2Q23 sebesar IDR 24.190T, meningkat sejumlah 34.0% YoY (2Q22: IDR 18.049T) dan 9.8% QoQ. NIM di periode 2Q23 berada stabil di level 5.6% (YoY +60 Bps). Peningkatan *Net Profit* yang solid di Semester I 2023 ditopang oleh kenaikan *Net Interest Income* (NII) 24.6% menjadi IDR 37.104 T secara YoY (+0.2% QoQ), kemudian PPOP naik sejumlah 22.6% menjadi IDR 31.670 T secara YoY (+3.3% QoQ).

Penyaluran Kredit Masih Berlanjut Mengalami Pertumbuhan di 2Q-2023

- Per semester I tahun 2023, BBCA masih mencatatkan pertumbuhan penyaluran kredit yang di mana total kredit yang disalurkan pada tahun 2023 naik sejumlah 9.0% secara YoY dan 3.1% secara QoQ menjadi IDR 735.9T (1Q23 IDR 713.8T; 2Q22 IDR 675.4T). Adapun pertumbuhan kredit untuk FY2023 diindikasikan akan bertengger di angka 10-12% dan masih ada ruang pertumbuhan untuk penyaluran kredit.
- Dari segmen lending, pertumbuhan kredit BBCA masih bertumbuh di semua segmen, terutama dengan Corporate sebagai segmen penyumbang utama porsi terbesar penyaluran kredit tumbuh hingga 5.1% YoY dan 1.7% QoQ. Selain itu, di 2Q23 hal yang menjadi salah satu hal yang menarik untuk disimak adalah menguatnya pertumbuhan penyaluran kredit untuk segmen konsumen (KPR, Kendaraan Bermotor dan CC) bertumbuh 13.9% YoY dan 4.8% QoQ. Adapun di 2Q23, segmen Kredit Konsumer yang mengalami pertumbuhan penyaluran yang cukup kuat adalah segmen Kendaraan Bermotor yang mencatat pertumbuhan 19.2% YoY dan 7.4% QoQ. Selanjutnya, pertumbuhan kredit dari segmen *Commercial & SME* tumbuh 10.9% YoY dan 3.7% QoQ.
- Adapun untuk kualitas portfolio kredit BCA di periode 2Q23 ini, NPL turun cukup signifikan secara YoY yaitu 30 Bps, dari yang semula 2.2% ke 1.9% namun secara QoQ meningkat 10 Bps. Untuk segi kredit yang direstrukturisasi, turun 30.8% YoY menjadi IDR 49.9 Triliun dan menyebabkan LAR turun sebesar 23.5% YoY menjadi IDR 62 T sehingga hal tersebut membuat level LAR/Loans BCA turun ke level 8.7% di 2Q23.

Level CASA Masih Stabil dan DPK Masih Bertumbuh

- Kinerja Semester I 2023, adapun CASA masih bisa naik baik secara YoY +5.7% dan QoQ +2.5% menjadi IDR 865T (2Q22: IDR 818T; 1Q23: IDR 843.3T). Hal ini ditunjang oleh peningkatan simpanan Current Account dan Saving Account masing-masing sebesar +7.9% dan +4.5% secara YoY sekaligus bertumbuh secara kuartalan sebesar +2.6% dan +2.5%. Untuk jenis simpanan deposito naik 6.9% YoY dan 5.7% QoQ. Rasio CASA menurun 20 Bps YoY dan 50 Bps QoQ secara YoY menjadi 80.7%. Secara keseluruhan, total DPK masih naik 6.0% secara YoY dan 3.1% secara QoQ menjadi IDR 1,071T (2Q22: IDR 1,011T ; 1Q23: IDR 1,039T). Walaupun CASA Ratio mengalami sedikit penurunan akibat adanya era suku bunga yang tinggi sekaligus kenaikan *High cost fund*, namun hal tersebut bisa di *offset* dan dimitigasi dengan pertumbuhan dari CASA (*Low cost fund*) yang masih cukup solid.

Rekomendasi Overweight dengan TP di Level IDR 10,200 (+11.47 Upside)

- BBCA saat ini diperdagangkan pada level di angka 5.1x PBV, di mana jika dibandingkan secara historis dalam 5 tahun terakhir, BBCA diperdagangkan di rata-rata 4.5x PBV-nya di mana hal ini menunjukkan BBCA memiliki valuasi yang cukup premium. Butuh katalis yang kuat untuk melakukan peningkatan rating di BBCA, seperti growth driver baru dari BBCA untuk menjustifikasi valuasi yang cukup premium.
- Kami NHKSI Research tetap merekomendasi *Overweight* untuk BBCA dengan TP IDR 10,200 (11.47% Upside) di mana mencerminkan P/BV sebesar 4.8x FY23F. Adapun katalis yang bisa menjustifikasi harga BBCA ini adalah dengan performa yang lebih solid di 2023 (Loan bertumbuh, CoC menurun). Sementara itu, yang menjadi risiko dalam potensial downsidenya antara lain adalah situasi makro yang tidak kondusif, tekanan inflasi yang cukup tinggi serta jika ekspektasi *growth loan* dan kinerja yang tidak bertumbuh.

Bank Central Asia Tbk | Summary (IDR bn)

	2022/12A	2023/12F	2024/12F	2025/12F
Interest Income	72,241	87,820	95,023	104,906
Interest Income growth	10.1%	21.6%	8.2%	10.4%
Operating Revenue	86,817	106,661	116,595	129,123
Net profit	40,736	46,833	53,054	58,555
EPS (IDR)	330	380	430	475
EPS growth	29.6%	15.0%	13.3%	10.4%
BVPS (IDR)	1,794	2,126	2,346	2,567
Net Interest Margin	5.2%	5.7%	5.7%	5.5%
Loan/Deposits	67.7%	72.2%	73.7%	74.1%
NPL	1.7%	1.6%	1.5%	1.4%
ROE	19.2%	19.4%	19.2%	19.3%
ROA	3.2%	3.4%	3.6%	3.6%
Non-Int. Inc. /Op. Rev	26.3%	28.2%	28.0%	28.1%
P/E	26.7x	26.5x	26.5x	26.5x
P/BV	4.9x	4.7x	4.9x	4.9x
DPS (IDR)	205	200	247	261
Dividend yield	2.3%	2.0%	2.2%	2.1%

Source: Company Data, Bloomberg, NHKSI Research

Overweight

Target Price (IDR)	10,200
Consensus Price (IDR)	9,899
TP to Consensus Price	+3.04%
Potential Upside	+11.47%

Shares data

Last Price (IDR)	9,150
Price date as of	Juli. 25, 2023
52 wk range (Hi/Lo)	9,400 / 7,250
Free float (%)	42.37
Outstanding sh. (mn)	123,275
Market Cap (IDR bn)	1,127,967
Market Cap (USD mn)	75,138
Avg. Trd Vol - 3M (mn)	74.51
Avg. Trd Val - 3M (bn)	673.95
Foreign Ownership	25.48%

Financial Services

Banking

Bloomberg	BBCA IJ
Reuters	BBCA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	8.5%	2.2%	0.8%	27.1%
Rel. Ret.	7.5%	-1.6%	0.7%	26.2%

Leonardo Lijuwardi

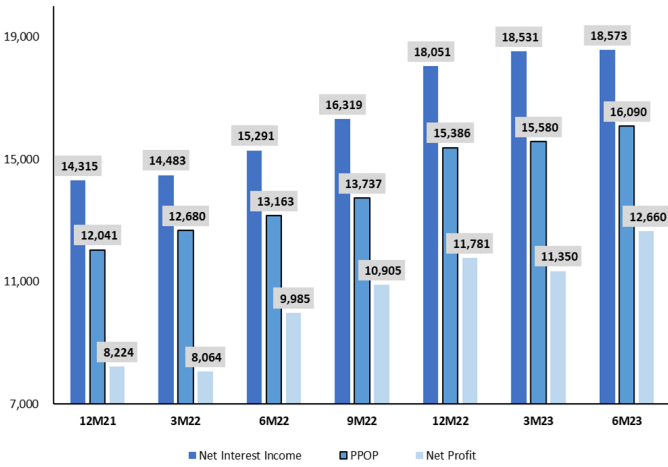
(021) 5088 9127

Leonardo.lijuwardi@nhsec.co.id

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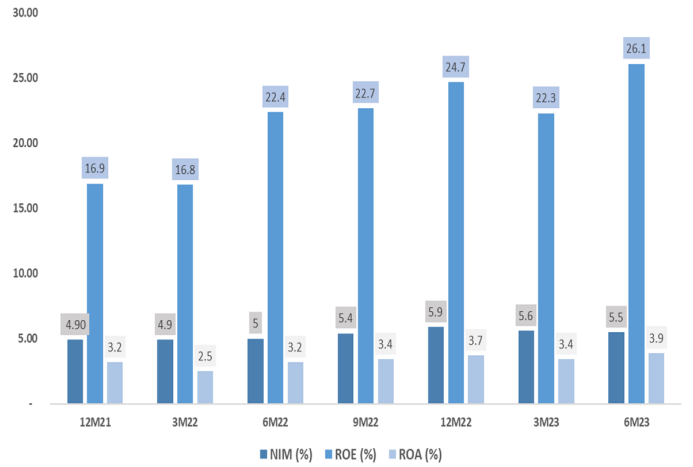
Performance Highlights

Quarterly Financial Performance (IDR Billion)



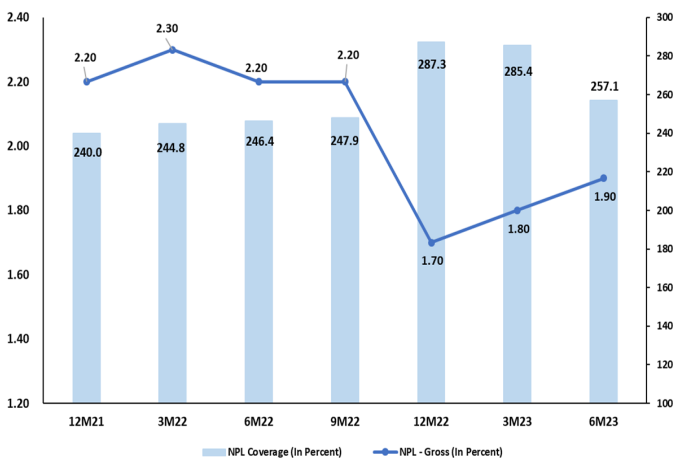
Source: Company, NHKSI Research

Profitability Ratios (%)



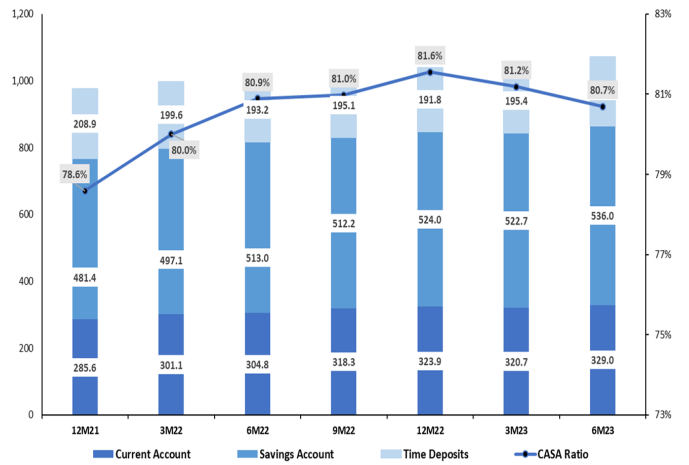
Source: Company, NHKSI Research

Asset Quality (%)



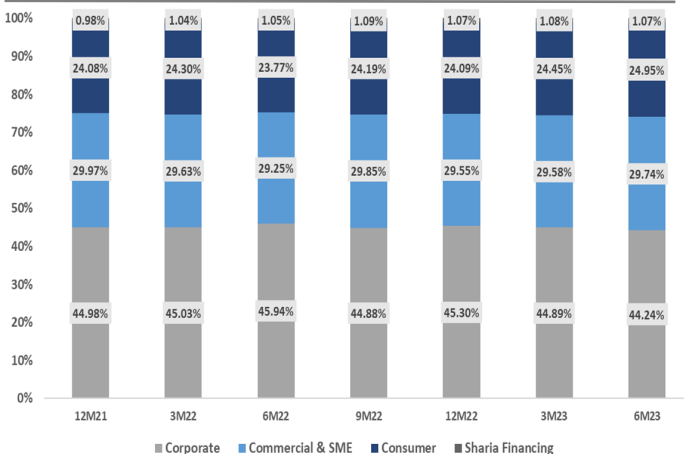
Source: Company, NHKSI Research

Third Party Fund Composition (IDR Tn)



Source: Company, NHKSI Research

Loan Composition Breakdown



Source: Bloomberg, NHKSI Research

F-PBV | Last 3 Years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Interest Income	72,241	87,820	95,023	104,906
Growth (% y/y)	10.1%	21.6%	8.2%	10.4%
Interest Expenses	8,252	11,207	11,121	12,062
Net Interest Income	64,143	76,613	83,901	92,844
Net Interest Margin	5.2%	5.7%	5.7%	5.5%
Net Fee Income	16,584	20,111	22,234	25,068
Trading Income	1,134	3,804	3,332	3,388
Other Operating Income	5,109	6,134	7,128	7,823
Operating Revenue	86,817	106,661	116,595	129,123
Operating Expenses	(31,851)	(41,109)	(44,422)	(48,970)
Pre-provisioning OP	54,966	65,552	72,174	80,154
Provision for Impairment	(4,527)	(7,618)	(6,539)	(7,686)
EBT	50,467	57,933	65,635	72,468
Income Tax	(9,711)	(11,090)	(12,567)	(13,897)
Non-controlling Interest	(20)	(10)	(14)	(16)
Net Profit	40,736	46,833	53,054	58,555
Growth (% y/y)	29.6%	15.0%	13.3%	10.4%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	21,360	26,014	24,145	30,974
Placement in Banks	140,239	133,915	151,009	171,185
Net Loans	669,326	749,675	840,223	942,174
Investment	405,972	424,833	447,347	479,692
Fixed Asset	26,276	29,782	31,295	32,078
Other Assets	51,558	54,860	63,235	70,278
Total Assets	1,314,732	1,419,078	1,557,254	1,726,381
Deposits	1,047,654	1,106,733	1,211,327	1,346,899
Debt	1,956	2,083	2,384	2,634
Other liabilities	43,940	48,159	54,313	60,450
Total Liabilities	1,093,550	1,156,974	1,268,023	1,409,983
Capital Stock & APIC	1,541	1,541	1,541	1,541
Retained Earnings	200,959	239,498	267,144	294,706
Shareholders' Equity	221,182	262,105	289,231	316,398

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	53,068	60,949	66,439	75,631
Investing Cash Flow	(106,703)	(108,354)	(123,464)	(129,255)
Financing Cash Flow	35,915	52,059	55,156	60,453
Net Changes in Cash	(17,720)	4,654	(1,869)	6,829

Source: Bloomberg, NHKSI Research

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	19.2%	19.4%	19.2%	19.3%
ROA	3.2%	3.4%	3.6%	3.6%
Non-Int. Inc. /Op. Rev	26.3%	28.2%	28.0%	28.1%
Cost/Income	36.7%	38.5%	38.1%	37.9%
Cash Dividend (IDR bn)	25,271	24,687	30,440	32,231
Dividend Yield (%)	2.2%	2.0%	2.1%	2.1%
Payout Ratio (%)	62.0%	52.7%	57.4%	55.0%
Loan/Deposits	67.7%	72.2%	73.7%	74.1%
Loan/Assets	53.5%	55.4%	56.4%	56.9%
NPL	1.7%	1.6%	1.5%	1.4%
Loan Loss Res./Loan	4.9%	4.6%	4.3%	4.0%
CASA/Deposits	81.6%	81.0%	83.4%	85.5%
Time Deposits/Deposits	18.4%	19.0%	16.6%	14.5%
Par Value (IDR)	63	63	63	63
Total Shares (mn)	123,275	123,275	123,275	123,275
Share Price (IDR)	9,150	10,200	11,555	12,753
Market Cap (IDR tn)	1,128.0	1,257.4	1,424.4	1,572.1

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price /Earnings	27.7x	26.8x	26.8x	26.8x
Price /Book Value	5.1x	4.8x	4.9x	5.0x
Price/Op. Revenue	13.0x	11.8x	12.2x	12.2x
PE/EPS Growth	0.9x	1.8x	2.0x	2.6x
EV/Operating Revenue	12.7x	11.6x	12.0x	12.0x
EV/PPOP	20.1x	18.8x	19.4x	19.3x
EV (IDR bn)	1,106,077	1,233,664	1,402,879	1,544,024
Op. Rev. CAGR (3-Yr)	6.9%	12.4%	14.1%	13.9%
EPS CAGR (3-Yr)	12.6%	20.0%	19.1%	12.9%
Basic EPS (IDR)	330	380	430	475
Diluted EPS (IDR)	330	380	430	475
BVPS (IDR)	1,794	2,126	2,346	2,567
Op. Revenue PS (IDR)	704	865	946	1,047
DPS (IDR)	205	200	247	261

OWNERSHIP

By Geography	% Shareholders	%
Indonesia	74.52	Dwimuria Investama Andalan 54.94
United States	10.43	Affiliated Parties 2.46
Luxembourg	3.11	Blackrock 1.71
Others	11.94	Others 40.89

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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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