

Bank Central Asia Tbk. (BBCA)

Mempersiapkan Fondasi Kokoh Untuk Menghadapi 2024

BBCA mencetak kinerja gemilang untuk FY23, dimana mencetak *Net Profit* sebesar IDR 48.6T, meningkat sejumlah 19.4% YoY (FY22: IDR 40.7T). Hasil peningkatan *Net Profit* yang solid untuk FY23 didukung oleh kenaikan *top line* yang kuat dan solid, dimana kontribusi kenaikan ini ditopang oleh kenaikan *Net Interest Income* (NII) secara signifikan 17.5% menjadi IDR 75.4 T akibat era suku bunga tinggi dan pendapatan non bunga (Non Interest Income) menunjukkan pertumbuhan 5.5% YoY menjadi IDR 23.9T. Selain kenaikan NII yang signifikan, faktor lain yang turut mendorong *Net Profit* BBCA untuk FY23 adalah penekanan biaya provisi yang menurun 50% YoY menjadi IDR 2.3T (FY22: IDR 4.5T). Adapun salah satu kejutan lain dari BBCA adalah terjadinya lonjakan tajam pertumbuhan Loan BBCA di periode 4Q23 yang terjadi di segmen korporasi.

Penyaluran Kredit Tumbuh di Segala Segmen dan Kejutan Signifikan dari Segmen Korporasi

- BBCA di FY23 mencatatkan pertumbuhan penyaluran kredit yang solid total kredit yang disalurkan pada periode ini naik sejumlah +13.9% secara YoY dan +5.8% secara QoQ menjadi IDR 810.4T (FY22: IDR 711.3T; 3Q23 IDR 766.1T).
- Dari segmen lending, pertumbuhan kredit BBCA masih bertumbuh di semua segmen. Namun ada sebuah kejutan terjadi di segmen Corporate yang merupakan segmen penyumbang utama porsi terbesar penyaluran kredit dari BBCA ini mengalami lonjakan pertumbuhan tajam di 4Q23 yang bertumbuh+8.1% QoQ dan 15% YoY. Dengan adanya *spike loan growth* yang terjadi tersebut, diperkirakan mulai tahun 2024 BBCA sudah mulai bisa memetik buah yang sudah tertanam tersebut.
- Penguatan pertumbuhan penyaluran kredit terjadi di segmen lain, seperti segmen konsumen individu (KPR, KKB dan *Personal Loan*) bertumbuh +14.8%YoY & +4%QoQ dan segmen non-individu (Business Banking) mencatat pertumbuhan baik di Segmen Commercial (+7.5%YoY dan +4.3%QoQ) serta SME (*Small Medium Enterprise*) yang bertumbuh drastis sebesar +16%YoY (+2.6%QoQ). Ke depannya, BBCA akan mengembangkan segmen *personal Loan*, terutama *Paylater BBCA*. *Paylater* BBCA cukup berbeda dengan *fintech* yang ada di pasar dimana tujuan dari *Paylater* ini lebih ditujukan untuk pembelian barang (BNPL: *Buy Now Pay Later*). Saat ini, target dari BBCA adalah berusaha untuk meningkatkan jumlah pengguna *Paylater* dengan asal basis data nasabah dari 30 juta debit card BCA yang beredar. Sejak diluncurkan di akhir Oktober 2023, produk *Paylater BBCA* ini sudah digunakan oleh 52 ribu pelanggan.
- Berbicara mengenai kualitas portfolio kredit BCA di periode FY23 ini, NPL turun -20 Bps QoQ dan naik +20 Bps YoY menjadi 1.9%. Untuk segi kredit yang direstrukturisasi, turun 35.6% YoY menjadi IDR 44.3 Triliun (QoQ -11.2%) dan menyebabkan LAR turun sebesar 24.8% YoY (QoQ -8.3%) menjadi IDR 52.2T sehingga hal tersebut membuat level LAR/Loans BCA turun ke level 6.9% di FY23.

Level DPK Bertumbuh & CASA Ratio Cukup Stabil.

- Per periode FY2023, CASA mengalami kenaikan secara YoY +4.3% dan QoQ +1.7% menjadi IDR 884.6T (3Q23: IDR 869.8T; 4Q22: IDR 847.9T). Simpanan *high cost fund* deposito berjangka naik 13.2% YoY dan mengalami penurunan -0.9% QoQ. Secara keseluruhan, total DPK masih naik 6.0% secara YoY dan 1.2% secara QoQ menjadi IDR 1,101.7T (3Q23: IDR 1,089T ; 4Q22: IDR 1,040T). Walaupun CASA Ratio mengalami sedikit penurunan akibat pertumbuhan Deposito (*High cost fund*) akibat situasi era suku bunga tinggi namun Rasio CASA masih stabil berada di level 80% (YoY -10 Bps dan -80 Bps QoQ).

Guidance dari Manajemen untuk 2024F: Nada yang Konservatif

- Berdasarkan paparan manajemen, untuk guidance dan outlook 2024 akan nampak konservatif. Salah satu faktor yang cukup berpengaruh adalah situasi dan kondisi dimana posisi dari para pelaku bisnis yang nampaknya masih berada dalam posisi *wait and see* menunggu kestabilan situasi pasca pemilu. Adapun guidance untuk 2024 antara lain adalah pertumbuhan kredit dari BBCA diindikasikan berada di level 9-10%, NIM berada di level 5.5-5.6%, *Cost Of Credit* (CoC) relatif stabil berada di level 30-40 Bps, *Cost to Income Ratio* (CIR) berada di angka 34-35 Bps dan angka LAR akan diindikasikan untuk FY24 berada di angka 4-6%.

Rekomendasi Buy dengan TP di Level IDR 11,025 (+15.4% Upside)

- NHKSI Research merekomendasikan Buy untuk BBCA dengan TP IDR 11,025 (+15.4% Upside) di mana mencerminkan P/BV sebesar 4.7x FY24F. Adapun katalis yang bisa menjustifikasi harga BBCA ini adalah kinerja penyaluran Loan yang lebih ekspansif dan *loan yield* yang lebih atraktif. 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)

	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	2,245	2,545
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%	22.7%	21.8%
ROA	3.6%	3.7%	3.8%	3.8%
Non-Int. Inc. /Op. Rev	24.3%	26.1%	25.4%	25.1%
P/E	24.2x	24.4x	24.4x	24.4x
P/BV	4.9x	5.2x	5.3x	5.0x
DPS (IDR)	205	216	243	262
Dividend yield	2.1%	2.1%	2.1%	2.1%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia



Company Report | January. 30, 2024

Buy

Target Price (IDR)	11,025
Consensus Price (IDR)	10,743
TP to Consensus Price	+2.4%
Potential Upside	+15.4%

Shares data

Last Price (IDR)	9,550
Price date as of	January 29, 2023
52 wk range (Hi/Lo)	9,775 / 8,250
Free float (%)	42.4
Outstanding sh.(mn)	123,275
Market Cap (IDR bn)	1,180,359
Market Cap (USD mn)	74,706
Avg. Trd Vol - 3M (mn)	73.31
Avg. Trd Val - 3M (bn)	671.51
Foreign Ownership	29.23%

Financial Services

Banking

Bloomberg	BBCA IJ
Reuters	BBCA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	1.3%	1.6%	7.9%	9.8%
Rel. Ret.	3.6%	3.2%	1.7%	5.6%

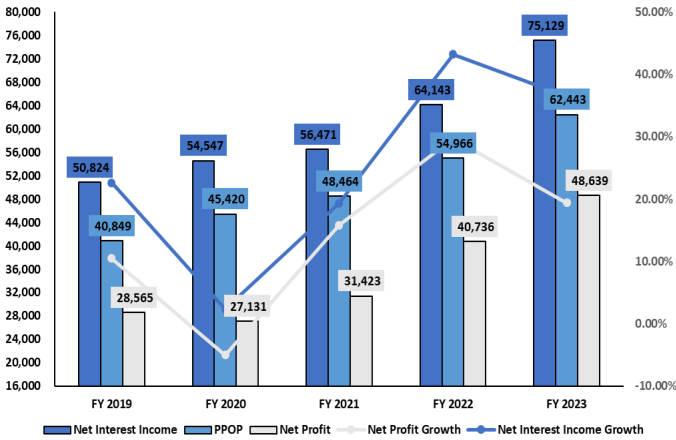
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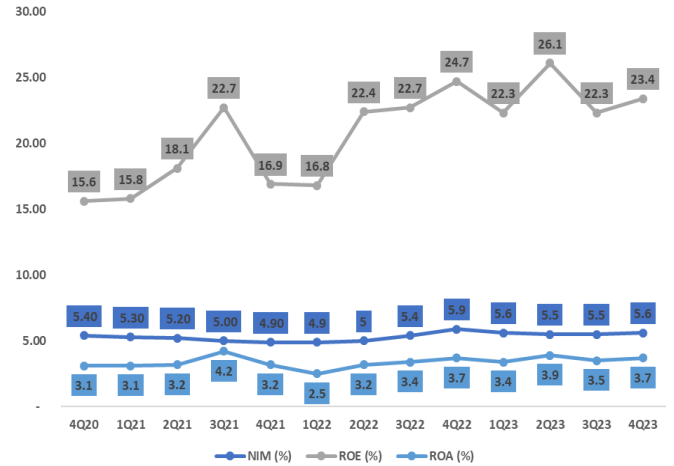
Performance Highlights

Financial Performance (IDR Billion)



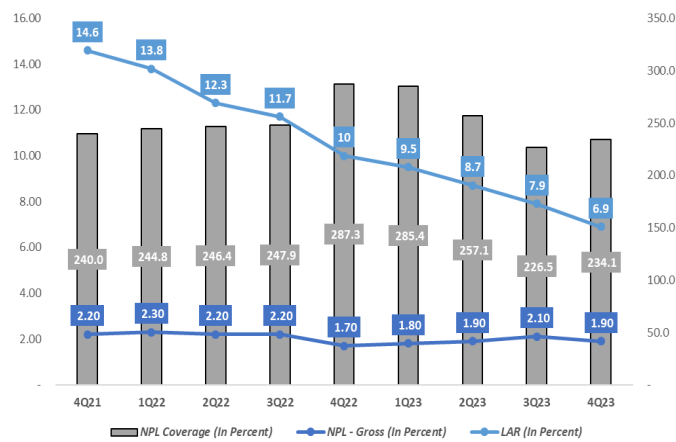
Source: Company, NHKSI Research

Profitability Ratios (%)



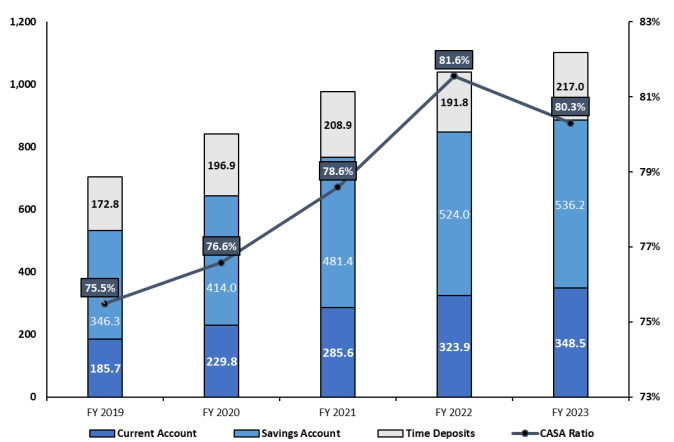
Source: Company, NHKSI Research

Asset Quality (%)



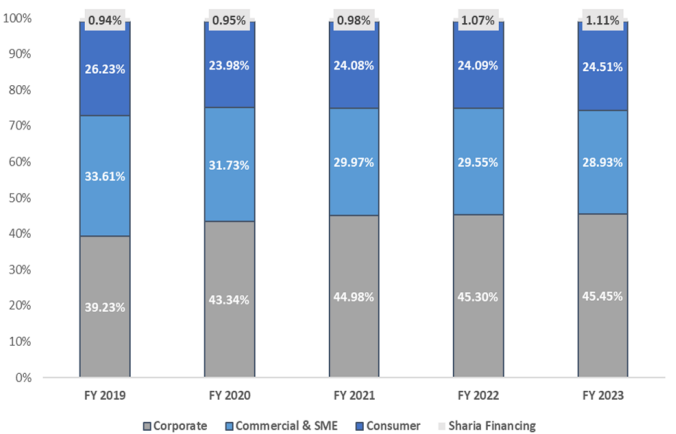
Source: Company, NHKSI Research

Third Party Fund Composition & CASA Ratio (IDR Tn)



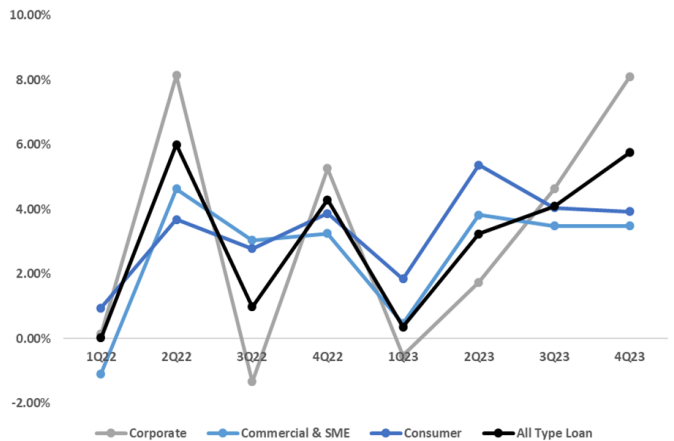
Source: Company, NHKSI Research

Loan Composition Breakdown



Source: Company, NHKSI Research

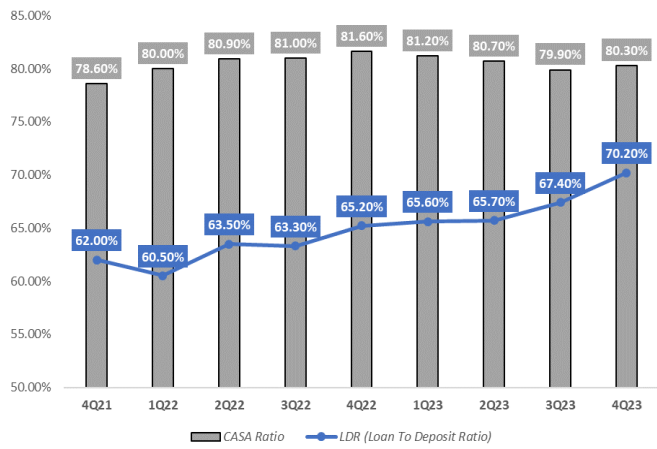
Loan Growth By Segment, Spike Growth in Corporate Segment (4Q23)



Source: Company, NHKSI Research

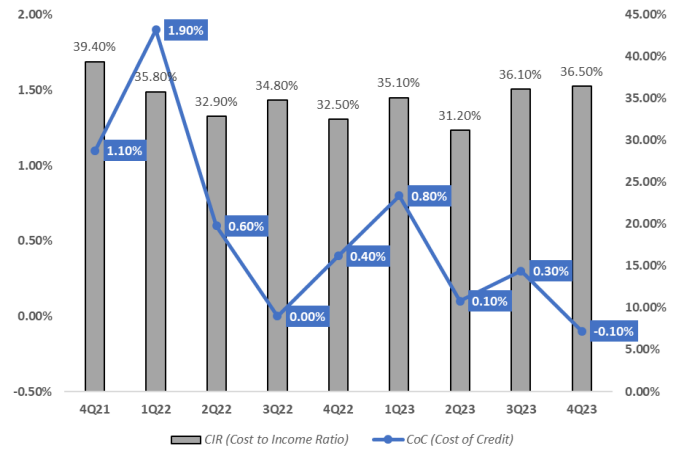
Performance Highlights

CASA Ratio and LDR (Loan to Deposit Ratio)



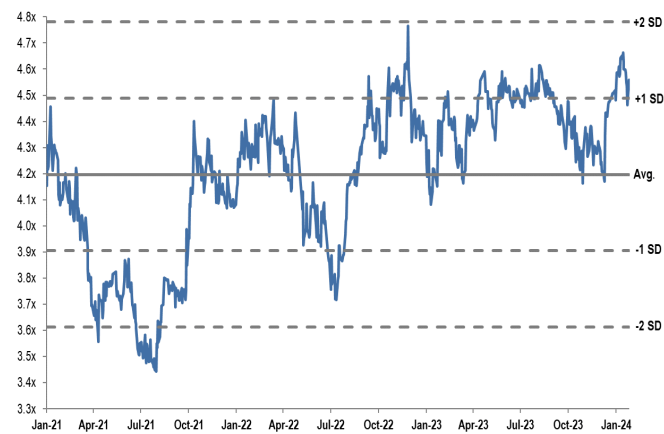
Source: Company, NHKSI Research

Cost of Credit (CoC) Getting Lower and CIR Remains Stable



Source: Company, NHKSI Research

F-PBV BBKA | Last 3 Years



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Interest Income	87,398	97,400	106,383	114,255
Growth (% y/y)	21.0%	34.8%	9.2%	7.4%
Interest Expenses	12,269	12,482	12,939	13,411
Net Interest Income	75,282	84,918	93,444	100,845
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
Operating Revenue	99,286	114,977	125,294	134,598
Operating Expenses	(36,871)	(43,415)	(46,950)	(50,588)
Pre-provisioning OP	62,415	71,562	78,344	84,009
Provision for Impairment	(2,263)	(5,744)	(4,319)	(4,217)
EBT	60,180	65,818	74,024	79,792
Income Tax	(11,522)	(12,603)	(14,197)	(15,286)
Non-controlling Interest	(19)	(10)	(15)	(16)
Net Profit	48,639	53,205	59,813	64,490
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	22,065	26,843	28,121
Placement in Banks	103,434	118,055	113,477	106,200
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
Total Assets	1,408,107	1,506,407	1,617,339	1,741,085
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
Total Liabilities	1,165,569	1,255,578	1,340,601	1,427,364
Capital Stock & APIC	1,541	1,541	1,541	1,541
Retained Earnings	222,957	230,009	254,538	290,004
Shareholders' Equity	242,538	250,828	276,738	313,721

CASH FLOW STATEMENT

(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Operating Cash Flow	100,389	126,751	88,361	89,822
Investing Cash Flow	(177,128)	(207,178)	(157,018)	(170,265)
Financing Cash Flow	44,986	80,791	73,435	81,722
Net Changes in Cash	(36,752)	363	4,778	1,279

Source: Company Data, Bloomberg, NHKSI Research

PROFITABILITY & STABILITY

	2023/12A	2024/12F	2025/1F	2026/12F
ROE	21.0%	21.6%	22.7%	21.8%
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)	25,271	26,602	29,906	32,245
Dividend Yield (%)	2.1%	2.1%	2.1%	2.1%
Payout Ratio (%)	52.0%	50.0%	50.0%	50.0%
Loan/Deposits	72.8%	77.0%	81.5%	86.2%
Loan/Assets	56.9%	60.2%	63.1%	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)	9,550	10,525	11,825	12,275
Market Cap (IDR tn)	1,177.3	1,297.5	1,457.7	1,513.2

VALUATION INDEX

	2023/12A	2024/12F	2025/1F	2026/12F
Price /Earnings	24.2x	24.4x	24.4x	23.5x
Price /Book Value	4.9x	5.2x	5.3x	4.8x
Price/Op. Revenue	11.9x	11.3x	11.6x	11.2x
PE/EPS Growth	1.2x	2.6x	2.0x	3.0x
EV/Operating Revenue	11.7x	11.1x	11.4x	11.1x
EV/PPOP	18.6x	17.9x	18.3x	17.7x
EV (IDR bn)	1,158,564	1,277,998	1,434,140	1,488,550
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	2,245	2,545
Op. Revenue PS (IDR)	805	933	1,016	1,092
DPS (IDR)	205	216	243	262

OWNERSHIP

By Geography	% Shareholders		%
Indonesia	70.76	Dwimuria Investama A.	54.94
United States	13.82	Vanguard Group Inc.	2.09
Luxembourg	3.70	FMR LLC.	1.80
Others	11.72	Others	41.17

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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