

Bank Central Asia Tbk. (BBCA)

Awal Tahun 2024 Diawali Fondasi Yang Kokoh & Solid

BBCA mengawali 2024 dengan kokoh dimana mencetak *Net Profit* sebesar di 1Q24 sebesar IDR 12.9T (+11.7% YoY 1Q23: IDR 11.5T & +5.4% QoQ ; 4Q23: IDR 12.2T). Kinerja titik mulai awal tahun yang impresif ini didukung kenaikan *top line* yang kuat dan solid, dimana kontribusi kenaikan ini ditopang oleh kenaikan *Net Interest Income* (NII) yang bertumbuh +7.1% YoY menjadi IDR 19.8T (QoQ +2% & 4Q23: IDR 19.5T) dan pendapatan non-bunga (*Non Interest Income*) menunjukkan pertumbuhan +6.8% YoY menjadi IDR 6.4T di 1Q24. Selain NII yang masih bisa bertumbuh, faktor lain yang turut mendongkrak kinerja awal tahun BBCA untuk 1Q24 adalah kualitas aset yang solid dan semakin sehat. Selain performa impresif dari profitabilitas, kejutan lain dari BBCA adalah pertumbuhan *Loan* BBCA di periode 1Q24 masih bertumbuh dua digit secara tahunan dan secara kuartalan masih bertumbuh (*Loan Growth*: +17.1% YoY dan +3.1% QoQ).

Performa Penyaluran Kredit Yang Masih Tumbuh Kuat, Segmen Korporasi Tonggak Utama Tetap Melaju

- Mengawali 2024, BBCA mencatatkan pertumbuhan penyaluran kredit yang impresif dimana total kredit yang disalurkan per 1Q24 naik sejumlah +17.1% YoY dan +3.1% secara QoQ menjadi IDR 835.7 T (1Q23: IDR 713.8T; 4Q23 IDR 810.4T). Dari segmen *lending*, pertumbuhan kredit BBCA masih bertumbuh di hampir semua segmen. Performa penyaluran kredit awal tahun yang impresif dan menjadi bintang di periode ini adalah segmen Korporasi yang merupakan segmen penyumbang utama porsi terbesar penyaluran kredit dari BBCA ini masih melanjutkan pertumbuhan signifikan sejak 4Q23, dimana per periode 1Q24 secara kuartalan bertumbuh impresif +5.6% QoQ menjadi IDR 389.2T (YoY: +22.1%).
- Dari segmen lain, penguatan pertumbuhan penyaluran kredit seperti segmen konsumen individu (KPR: *Mortgage*, KKB: *Kendaraan Bermotor* dan *Personal Loan*) bertumbuh +14.9% YoY & +1.8% QoQ menjadi IDR 201.6T di 1Q24. Segmen KKB merupakan segmen yang menunjukkan performa yang paling baik jika dibandingkan dengan jenis segmen *consumer loan* yang lain dimana per 1Q24 secara QoQ menunjukkan performa yang bertumbuh +5% QoQ. Pencapaian penyaluran kredit di segmen *consumer loan* tersebut didukung dari keberhasilan program BCA Expoversary 2024 yang berlangsung pada 29 Februari-3 Maret 2024, dan online sampai akhir April 2024 kemarin, dimana total aplikasi KPR dan KKB yang masuk hingga akhir Maret kemarin mencapai lebih dari IDR 30T. Selain itu, faktor yang mendukung peningkatan *consumer loan* di periode tersebut adalah faktor musiman yaitu berlangsungnya periode Ramadan dan Idulfitri 2024 yang berdampak pada adanya rasa optimisme konsumsi masyarakat.
- Segmen non-individu (*Business Banking*) selain korporasi masih mencatatkan pertumbuhan di Segmen SME (*Small Medium Enterprise*) yang masih bertumbuh baik tahunan dan kuartalan (+13.5% YoY dan +2.3% QoQ) menjadi IDR 125.2T di periode 1Q24. Adapun Segmen *Commercial* secara kuartalan mengalami penurunan -1.3% QoQ dan secara tahunan bertumbuh 9.3% YoY menjadi IDR 125.2T per 1Q24.
- Dari sudut lain sisi kredit terutama kualitas kesehatan aset, NPL (*Non Performing Loan*) dari BBCA masih tetap sehat dan stabil per 1Q24, dimana per periode ini NPL masih berada di angka 1.90%. Adapun level LAR/Loans BCA turun ke level 6.6% di 1Q24 (-30 Bps QoQ; 4Q23: 6.9%).

CASA Ratio Masih Naik 40 Bps QoQ di Tengah Tantangan Likuiditas

- Per periode 1Q24, CASA mengalami kenaikan secara YoY +7.3% dan QoQ +2.2% menjadi IDR 904.5T (1Q23: IDR 843.3T; 4Q23: IDR 904.5T). Simpanan *high cost fund* deposito berjangka naik +10.6% YoY dan -0.4% QoQ menjadi IDR 216.1T di 1Q24 (1Q23: IDR 195.4T; 4Q23: IDR 217T). Secara keseluruhan, total DPK masih naik +7.9% secara YoY dan +1.7% secara QoQ menjadi IDR 1,120.6T (1Q23: IDR 1,039T ; 4Q23: IDR 1,102T). Sebagai Bank dengan rasio CASA terbaik di Indonesia, BBCA bisa memanfaatkan momentum dari kondisi limpahan CASA tersebut. Walaupun saat ini situasi suku bunga tinggi masih berlangsung, Performa Rasio CASA dari BBCA per periode 1Q24 mulai berada stabil kembali di level 80-an % dimana saat ini berada di angka 80.7%.

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

- NHKSI Research mempertahankan Rekomendasi Buy untuk BBCA dengan TP IDR 11,025 (+15.4% Upside) di mana mencerminkan P/BV sebesar 4.9x FY24F. Adapun katalis yang bisa menjelaskan harga BBCA tersebut adalah performa operasional yang optimal didukung oleh penyaluran *Loan* yang tetap eksponsif, performa kualitas aset portofolio yang semakin sehat. 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	23.8x	25.5x	25.5x	25.5x
P/BV	4.8x	5.4x	5.5x	5.2x
DPS (IDR)	270	216	243	262
Dividend yield	2.9%	2.0%	2.0%	2.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer



Company Report | May. 15, 2024

Buy

Target Price (IDR)	11,025
Consensus Price (IDR)	11,048
TP to Consensus Price	+0.2%
Potential Upside	+15.4%

Shares data

Last Price (IDR)	9,550
Price date as of	May 14, 2023
52 wk range (Hi/Lo)	10,400 / 8,600
Free float (%)	42.4
Outstanding sh.(mn)	123,275
Market Cap (IDR bn)	1,174,195
Market Cap (USD mn)	73,063
Avg. Trd Vol - 3M (mn)	97.14
Avg. Trd Val - 3M (bn)	952.95
Foreign Ownership	29.23%

Financial Services

Banking

Bloomberg	BBCA.IJ
Reuters	BBCA.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	1.3%	0.8%	-3.0%	8.8%
Rel. Ret.	4.6%	1.9%	0.0%	3.3%

Leonardo Lijuwardi

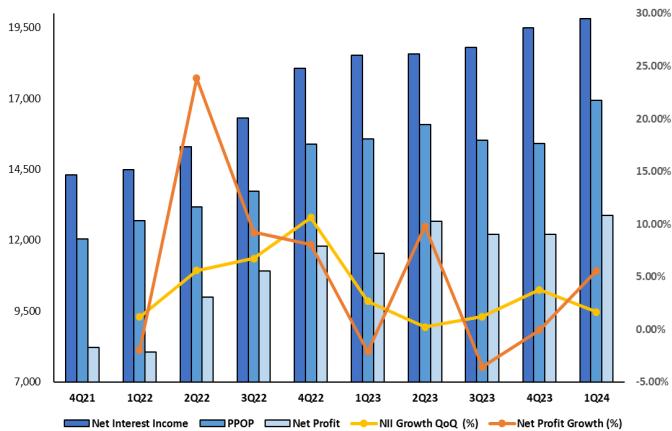
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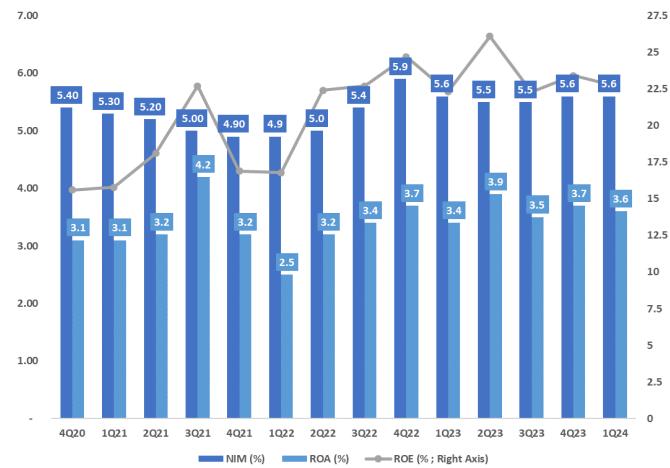
Performance Highlights

Quarterly Financial Performance (In IDR Billion)



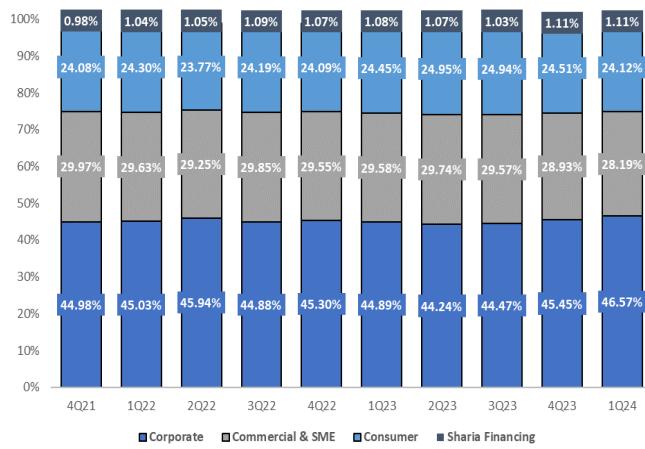
Source: Company, NHKSI Research

Profitability Ratios (In %)



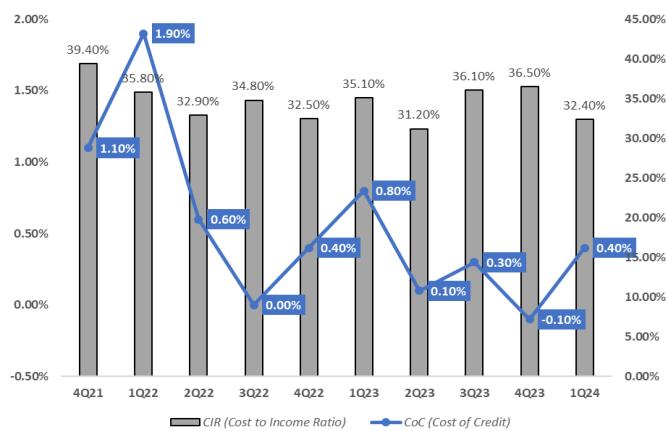
Source: Company, NHKSI Research

Loan Segmentation Breakdown (In %)



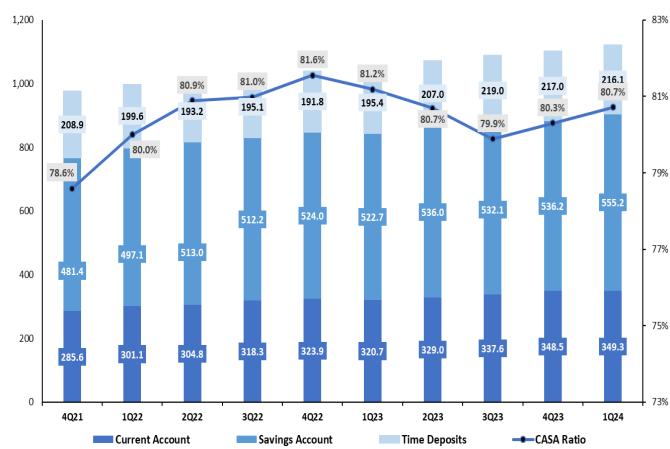
Source: Company, NHKSI Research

Cost of Credit (CoC) and CIR (Cost To Income Ratio) Remains Stable



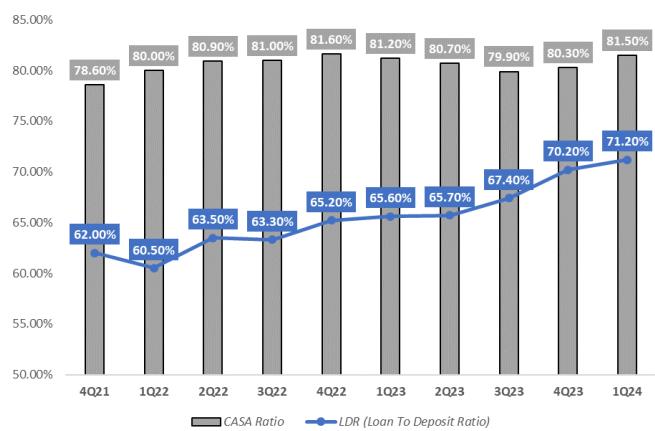
Source: Company, NHKSI Research

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



Source: Company, NHKSI Research

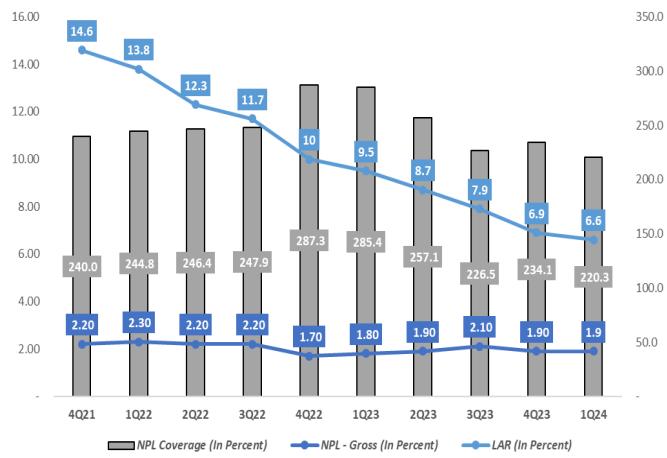
CASA Ratio vs Loan To Deposit (LDR) Ratio (In %)



Source: Company, NHKSI Research

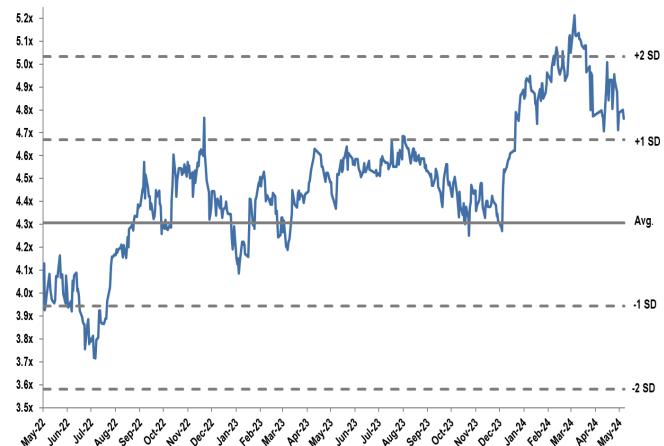
Performance Highlights

Asset Quality (In %)



Source: Company, NHKSI Research

BBCA F-PBV (x)



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%

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 (%)	2.8%	2.0%	2.0%	2.0%
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)	9,550	11,025	12,375	12,850
Market Cap (IDR tn)	1,177.3	1,359.1	1,525.5	1,584.1

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
Total Assets	1,408,107	1,506,407	1,619,327	1,742,156
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	256,525	291,076
Shareholders' Equity	242,538	250,828	278,726	314,793

VALUATION INDEX

	2023/12A	2024/12F	2025/1F	2026/12F
Price /Earnings	24.2x	25.5x	25.5x	24.6x
Price /Book Value	4.9x	5.4x	5.5x	5.0x
Price/Op. Revenue	11.9x	11.8x	12.2x	11.8x
PE/EPS Growth	1.2x	2.7x	2.1x	3.1x
EV/Operating Revenue	11.7x	11.7x	12.0x	11.6x
EV/PPOP	18.6x	18.8x	19.2x	18.6x
EV (IDR bn)	1,158,564	1,344,636	1,504,954	1,563,362
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	70.45	Dwimuria Investama A.
United States	14.50	Vanguard Group Inc.
Luxembourg	3.81	FMR LLC.
Others	11.24	Others
		40.94

Source: Company Data, 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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