

## Bank Central Asia (BBCA)

## Limited intrinsic value upside

31 January 2023



|                                |             |
|--------------------------------|-------------|
| <b>BBCA II</b>                 | <b>HOLD</b> |
| Sector                         | Banks       |
| Price at 30 January 2023 (IDR) | 8,700       |
| Price target (Rp)              | 8,920       |
| Upside/Downside (%)            | 2.5         |

## Stock Information

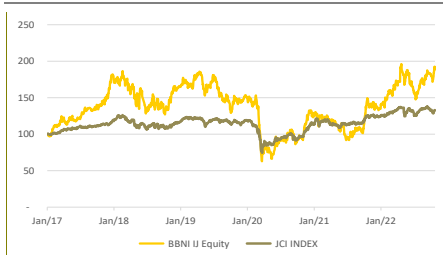
PT Bank Central Asia Tbk has positioned itself as one of the largest transaction banks in Indonesia. The bank provides custodianship, cash management, facilitation for exports and imports, as well as foreign exchange services. Through its subsidiaries, the bank also offers leasing and consumer financing services.

|                                |             |
|--------------------------------|-------------|
| Market cap (IDR bn)            | 1,072,493   |
| Shares outstanding (mn)        | 123,275     |
| 52-week range (IDR)            | 7,000-9,400 |
| 3M average daily vol. ('000)   | 91,374      |
| 3M average daily val. (IDR mn) | 750,348     |

## Shareholders (%)

|                             |      |
|-----------------------------|------|
| PT Dwimuria Invest. Andalan | 54.9 |
| Public                      | 45.1 |

## Stock Performance



Source: Bloomberg

|                 | 1M  | 3M  | 12M  |
|-----------------|-----|-----|------|
| Performance (%) | 1.2 | 1.8 | 11.6 |

## Analyst(s)

Akhmad Nurcahyadi

BBCA's earnings finished 2022 in a solid shape, with 4Q22 loans surpassing KBVs and industry figures. Key performance metrics remain arrived within an improvement track. The bank will become one of the beneficiaries of domestic resilient economic growth. We believe managing asset quality is not an issue for BBKA. Likewise for its sufficient room for NIM expansion on the back of strong CASA and continuing solid loan demand. Maintain HOLD for BBKA, with higher TP of IDR8,920 (4.5x '3F P/B). BBKA is currently trading at 4.4x '23F P/B, or slightly above its +1SD 10-year historical mean at 4.1x.

## 4Q22 net profit surged 43.3% qoq

4Q22 net profit surged 43.3% qoq or 8.0% yoy higher to IDR11.7tn, thanks to healthy net interest income growth by 26.1% yoy, 10.6% qoq and solid PPOP improvement by 27.8% yoy, 12.0% qoq. In cumulative basis, FY22 net profit grew by 29.6% yoy to IDR 40.7tn on the back of 13.6% yoy growth in net interest income (NII) and PPOP growth at 13.4%. Worth to note that NII growth was supported by declining interest expenses by 13.1% yoy, while in all for FY22 bottom-line double-digit growth is mainly helped by a sharp drop in provision expenses by 51.4% yoy.

## 4Q22 loans grew by 11.7%yoy, surpassing our and BBKA's 2022F guidance

BBKA saw a loan growth momentum improvement across segments. 4Q22 loans grew 11.7% yoy and 4.3% qoq, beating industry and our '22F at 11.4% yoy and 10.0% yoy. Corporate loans and sharia financing grew strongly by 12.5% yoy (up +5.3% qoq) and 21.3% yoy (up 2.3% qoq). On consumer loans mortgage segment remain as the main engine which account for 63.2% of consumer loans and 15.2% of total loans, yet vehicles segment noted as the highest growth at 13.6% yoy, 5.4% qoq due to its all-round continuing promotions and low car loan yield, in our view. The bank is guiding loan growth within the range of 10%-12% yoy, or similar to Bank Indonesia which forecast domestic banking industry growth at 10%-12% yoy.

## Sufficient room for NIM expansion

TPF grew by 6.5% yoy, 1.4% qoq to IDR1,039.7tn in 4Q22, supported by strong CA and SA growth by 13.4% yoy, 1.8% qoq and 8.9% yoy, 2.3% qoq, respectively. We like BBKA's TD growth which declined by 8.2% yoy, 1.7% qoq amid rate adjustment. With CASA strong growth at 10.6% yoy, 2.1% qoq, we believe ample liquidity will persist and thus will provide enough room for further adjustment rate if needed, aside from it will benefit BBKA margin. The bank eyeing NIM in '23F to hover within the range of 5.7%-5.8% (5.3% in FY22), or similar to our '23F NIM for BBKA at 5.7%.

## Robust key performance metrics across the boards

Aside from improving CASA, NIM was recorded 0.5% qoq higher to 5.9% in 4Q22 (5.4% in 3Q22) and improved by 0.2% yoy from 5.1% in FY21 to 5.3% in FY22. From asset quality side, NPL is reported 50bp better to 1.7% in 4Q22 (2.2% in 3Q22), with coverage ratio mounted to 287.3%, or 39.4% qoq from 247.9%. LAR stood at 10.0% FY22 and improved strongly by 4.6% yoy from 14.6% last year, with a consistent downtrend on restru loans from 10.5% of total loans in FY21 to only 6.7% in FY22 and stronger LAR coverage from 39.0% to 53.8% in the same period.

## Revising up 2023F NIM for BBKA

We revised up our '23F NIM for BBKA from 5.25% to 5.66% (BBKA management guidance within the range of 5.7%-5.8%). Albeit the expectation on resilient domestic economic growth, we prefer to remain conservative and forecast BBKA loan growth at 9.7% in '23F and 10.7% in 24F. We also revising down our interest expense assumption amid the continuing strong CASA growth. Aside from asset quality which will continue to be manageable and provisions expenses likely to arrive in-line with 2022 figure, we also forecast BBKA's CoC to remain low and hence will overall support '23F earnings growth.

## Maintain HOLD, with higher target price of IDR8,920

We believe BBKA deserved to trade at premium and its solid result signaling its ability to remain resilient in this cautiously optimistic year. Nevertheless, its 52W high share price has reached 4.8x '23F P/B, or above its +2SD 10-year historical at 4.6x (closing at 4.4x '23F P/B). As such, we maintain our HOLD call for BBKA with GGM Model-derived fair P/B of 4.4x, equal to target price at IDT 8,920. Risks to our call are: a) lower-than-expected loan growth, NIM and loan yield, b) higher than expected CoC and c) higher inflation, slowing economic activity and d) deteriorating asset quality.

## Key Statistics

| Year-end Dec                   | 2021A  | 2022A  | 2023F  | 2024F   | 2025F   |
|--------------------------------|--------|--------|--------|---------|---------|
| Net interest income            | 56,136 | 63,990 | 72,500 | 83,475  | 96,852  |
| Non-interest income            | 22,338 | 23,487 | 25,137 | 26,691  | 28,844  |
| Total operating income         | 78,473 | 87,476 | 97,637 | 110,166 | 125,696 |
| Pre-provision operating profit | 48,165 | 54,994 | 61,729 | 70,260  | 81,353  |
| Net income                     | 31,423 | 40,736 | 45,162 | 51,500  | 59,896  |
| EPS (IDR)                      | 255    | 330    | 366    | 418     | 486     |
| EPS growth (%)                 | 15.8   | 29.6   | 10.9   | 14.0    | 16.3    |
| PER (x)                        | 34.1   | 26.3   | 23.7   | 20.8    | 17.9    |
| PBV (x)                        | 5.3    | 4.9    | 4.4    | 4.0     | 3.6     |
| Div. Yield (%)                 | 1.7    | 1.8    | 2.0    | 2.3     | 2.6     |
| ROE (%)                        | 16.2   | 19.2   | 19.5   | 20.1    | 21.0    |

Source: Company, KB Valbury Sekuritas

# Bank Central Asia (BBCA)

Figure 1: BBCA's Financial Overview

| Income Statements (Rpbn)   | 12M22         | 12M21         | YoY (%)     | 4Q22          | 4Q21          | YoY (%)     | 3Q22          | QoQ (%)     | 2022F         | Achievement  |
|----------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|-------------|---------------|--------------|
| <b>Net interest income</b> | <b>64,143</b> | <b>56,471</b> | <b>13.6</b> | <b>18,051</b> | <b>14,315</b> | <b>26.1</b> | <b>16,319</b> | <b>10.6</b> | <b>61,606</b> | <b>104.1</b> |
| Non-interest income        | 22,673        | 21,427        | 5.8         | 6,011         | 5,976         | 0.6         | 5,540         | 8.5         | 23,014        | 98.5         |
| Total operating income     | 86,816        | 77,898        | 11.4        | 24,062        | 20,291        | 18.6        | 21,859        | 10.1        | 84,621        | 102.6        |
| Total operating expenses   | 31,851        | 29,434        | 8.2         | 8,675         | 8,250         | 5.2         | 8,123         | 6.8         | -31,498       | -101.1       |
| <b>PPoP</b>                | <b>54,966</b> | <b>48,464</b> | <b>13.4</b> | <b>15,386</b> | <b>12,041</b> | <b>27.8</b> | <b>13,737</b> | <b>12.0</b> | <b>53,123</b> | <b>103.5</b> |
| Loan loss provisions       | -4,527        | -9,324        | -51.4       | -609          | -1,675        | -63.6       | -191          | 218.8       | -9,813        | 46.1         |
| <b>Net profit</b>          | <b>40,736</b> | <b>31,423</b> | <b>29.6</b> | <b>11,781</b> | <b>8,224</b>  | <b>43.3</b> | <b>10,905</b> | <b>8.0</b>  | <b>35,040</b> | <b>116.3</b> |

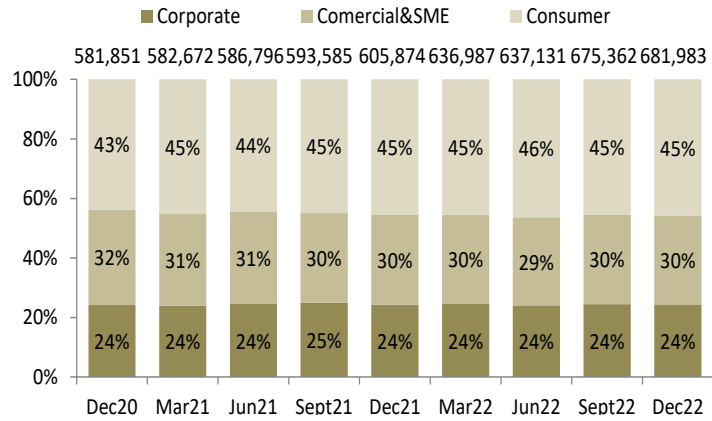
| Balance Sheet (Rpbn) | 12M22          | 12M21          | YoY (%)     | 4Q22           | 4Q21           | YoY (%)     | 3Q22           | QoQ (%)    |
|----------------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|------------|
| <b>Gross loans</b>   | <b>711,262</b> | <b>636,987</b> | <b>11.7</b> | <b>711,262</b> | <b>636,987</b> | <b>11.7</b> | <b>681,983</b> | <b>4.3</b> |
| Current accounts     | 323,924        | 285,640        | 13.4        | 323,924        | 285,640        | 13.4        | 318,274        | 1.8        |
| Saving deposits      | 524,014        | 481,373        | 8.9         | 524,014        | 481,373        | 8.9         | 512,174        | 2.3        |
| Time deposits        | 191,780        | 208,936        | -8.2        | 191,780        | 208,936        | -8.2        | 195,080        | -1.7       |
| <b>Total equity</b>  | <b>221,019</b> | <b>202,713</b> | <b>9.0</b>  | <b>221,019</b> | <b>202,713</b> | <b>9.0</b>  | <b>211,940</b> | <b>4.3</b> |

| Financial Ratios | 12M22 | 12M21 | YoY (%) | 4Q22 | 4Q21 | YoY (%) | 3Q22 | QoQ (%) |
|------------------|-------|-------|---------|------|------|---------|------|---------|
| LDR              | 65.2  | 62.0  | 3.2     | 65.2 | 62.0 | 5.2     | 63.3 | 3.0     |
| CASA             | 81.6  | 78.6  | 3.0     | 81.6 | 78.6 | 3.8     | 81.0 | 0.7     |
| NPL gross        | 1.7   | 2.2   | -0.5    | 1.7  | 2.2  | -22.7   | 2.2  | -22.7   |
| NIM              | 5.3   | 5.1   | 0.2     | 5.9  | 4.9  | 20.4    | 5.4  | 9.3     |
| CIR              | 33.9  | 34.9  | -1.0    | 32.5 | 39.4 | -17.5   | 34.8 | -6.6    |
| ROE              | 21.7  | 18.3  | 3.4     | 24.7 | 16.9 | 46.2    | 22.7 | 8.8     |
| ROA              | 3.2   | 2.8   | 0.4     | 3.7  | 3.2  | 15.6    | 3.4  | 8.8     |

| Forecast changes (IDR bn) | New       |           | Old       |           | Difference (%) |       |
|---------------------------|-----------|-----------|-----------|-----------|----------------|-------|
|                           | 2023F     | 2024F     | 2023F     | 2024F     | 2023F          | 2024F |
| Loan                      | 780,503   | 864,114   | 774,888   | 842,298   | 0.7            | 2.6   |
| Deposit                   | 1,121,000 | 1,202,513 | 1,156,967 | 1,233,570 | -3.1           | -2.5  |
| Net Interest Income       | 72,500    | 83,475    | 68,127    | 73,772    | 6.4            | 13.2  |
| Non Interest Income       | 25,137    | 26,691    | 24,893    | 25,682    | 1.0            | 3.9   |
| Total Income              | 97,637    | 110,166   | 93,020    | 99,454    | 5.0            | 10.8  |
| Opex                      | -35,908   | -39,906   | -33,133   | -34,990   | 8.4            | 14.0  |
| PPOP                      | 61,729    | 70,260    | 59,887    | 64,464    | 3.1            | 9.0   |
| Operating Profit          | 55,817    | 63,647    | 49,349    | 53,370    | 13.1           | 19.3  |
| Net Profit                | 45,162    | 51,500    | 39,928    | 43,183    | 13.1           | 19.3  |

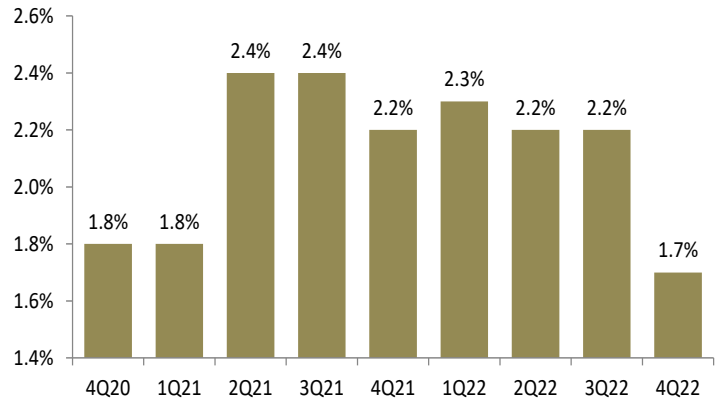
# Bank Central Asia (BBCA)

**Figure 2: Corporate segment will remain as the main engine**



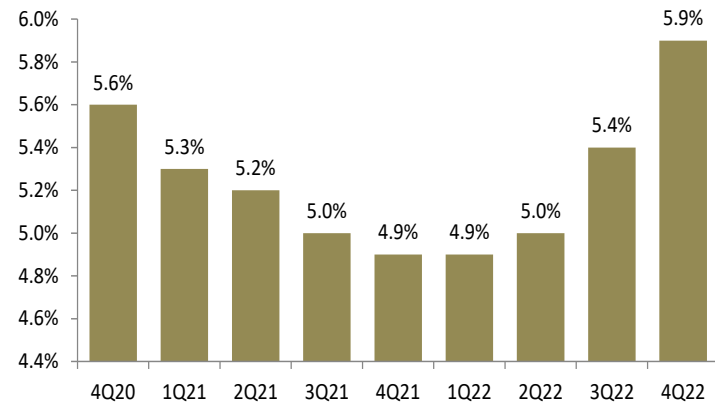
Source: Company

**Figure 3: Continuing gross NPL improvement**



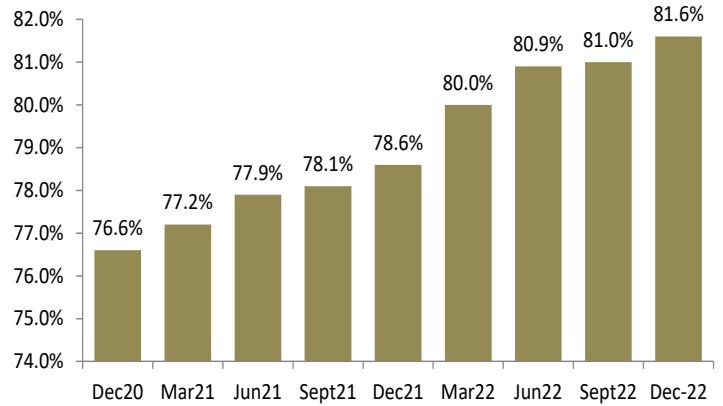
Source: Company

**Figure 4: NIM recovery momentum has continued**



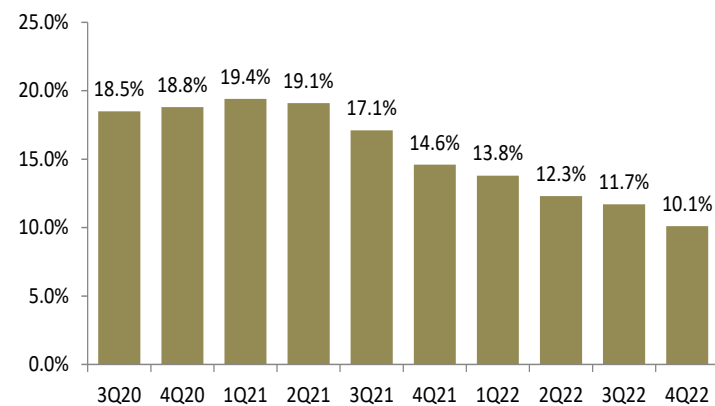
Source: Company

**Figure 5: Consistency on CASA uptrend**



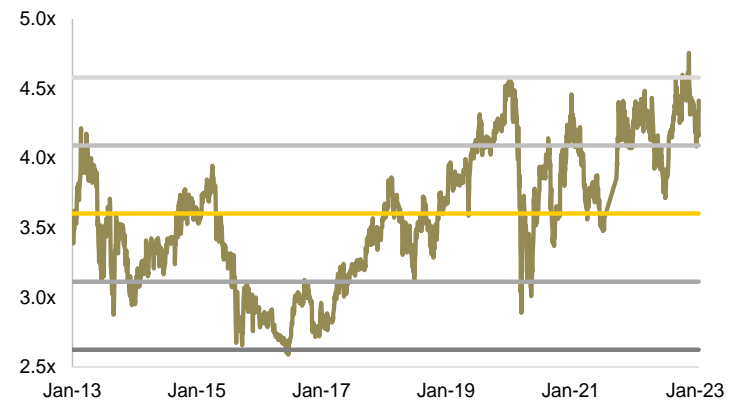
Source: Company

**Figure 6: LAR continue arrived within the down track path**



Source: Company

**Figure 7: Currently trading at 4.4x '23F P/B, above +1SD 10-year hist. mean**



Source: Company, KB Valbury Sekuritas

# Bank Central Asia (BBCA)

## FINANCIAL TABLES

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| Year End Dec (IDR bn)          | 2021A   | 2022A   | 2023F   | 2024F   | 2025F   |
|--------------------------------|---------|---------|---------|---------|---------|
| Interest income                | 65,627  | 72,241  | 82,183  | 94,442  | 109,344 |
| Interest expenses              | -9,491  | -8,252  | -9,683  | -10,967 | -12,492 |
| Net interest income            | 56,136  | 63,990  | 72,500  | 83,475  | 96,852  |
| Non-interest income            | 22,338  | 23,487  | 25,137  | 26,691  | 28,844  |
| Total operating income         | 78,473  | 87,476  | 97,637  | 110,166 | 125,696 |
| Operating expenses             | -30,308 | -32,483 | -35,908 | -39,906 | -44,343 |
| Pre-provision operating profit | 48,165  | 54,994  | 61,729  | 70,260  | 81,353  |
| Loan loss provision            | -9,324  | -4,527  | -5,911  | -6,613  | -7,333  |
| Pretax profit                  | 38,841  | 50,467  | 55,817  | 63,648  | 74,020  |
| Tax Expenses                   | -7,401  | -9,711  | -10,636 | -12,128 | -14,104 |
| Minorities interest            | -17     | -20     | -20     | -20     | -20     |
| Net income                     | 31,423  | 40,736  | 45,162  | 51,500  | 59,896  |

Source: Company, KB Valbury Sekuritas

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| Year End Dec (IDR bn)      | 2021A     | 2022A     | 2023F     | 2024F     | 2025F     |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Assets</b>              |           |           |           |           |           |
| Cash                       | 23,616    | 21,360    | 20,089    | 22,153    | 23,475    |
| Current Account BI         | 65,785    | 104,110   | 106,495   | 108,226   | 114,150   |
| Interbank                  | 98,754    | 36,129    | 38,952    | 40,360    | 42,239    |
| Marketable Securities      | 189,806   | 211,181   | 227,890   | 235,872   | 235,923   |
| Gov Bond                   | 35,543    | 39,847    | 41,917    | 44,326    | 47,211    |
| Loan                       | 603,747   | 676,421   | 743,337   | 824,322   | 924,407   |
| Fixed assets               | 22,169    | 24,709    | 27,376    | 30,177    | 33,117    |
| Other assets               | 188,924   | 200,974   | 215,162   | 226,711   | 241,240   |
| Total Asset                | 1,228,345 | 1,314,731 | 1,421,219 | 1,532,148 | 1,661,762 |
| <b>Liabilities</b>         |           |           |           |           |           |
| Interbank Deposit          | 10,017    | 7,936     | 8,557     | 9,179     | 9,901     |
| Deposit from customer      | 975,949   | 1,039,718 | 1,121,000 | 1,202,513 | 1,297,164 |
| Debts Sec and Subordinates | 982       | 500       | 500       | 500       | 500       |
| Other Liabilities          | 38,548    | 45,396    | 47,941    | 50,621    | 53,536    |
| Total liabilities          | 1,025,496 | 1,093,550 | 1,177,998 | 1,262,813 | 1,361,101 |
| <b>Equity</b>              |           |           |           |           |           |
| Capital Stock              | 1,541     | 1,541     | 1,541     | 1,541     | 1,541     |
| Additional Paid-in Capital | 5,549     | 5,549     | 5,549     | 5,549     | 5,549     |
| Retained Earnings          | 179,580   | 200,959   | 226,655   | 256,459   | 291,519   |
| Other Equity               | 16,043    | 12,970    | 9,293     | 5,584     | 1,830     |
| Shareholder's Equity       | 202,713   | 221,019   | 243,038   | 269,133   | 300,439   |
| Non-controlling Interest   | 136       | 163       | 183       | 203       | 223       |
| Total Equity               | 202,849   | 221,182   | 243,221   | 269,336   | 300,662   |

Source: Company, KB Valbury Sekuritas

### RATIO ANALYSIS

| Year End Dec   | 2021A | 2022A | 2023F | 2024F | 2025F |
|----------------|-------|-------|-------|-------|-------|
| NIM (%)        | 5.1   | 5.3   | 5.7   | 5.8   | 5.9   |
| LDR (%)        | 65.3  | 68.4  | 69.6  | 71.9  | 74.6  |
| CASA (%)       | 78.6  | 81.6  | 82.0  | 82.2  | 82.7  |
| NPL (%)        | 2.2   | 1.7   | 1.6   | 1.5   | 1.4   |
| ROAE (%)       | 16.2  | 19.2  | 19.5  | 20.1  | 21.0  |
| ROAA (%)       | 2.7   | 3.2   | 3.3   | 3.5   | 3.8   |
| CAR (%)        | 26.9  | 27.4  | 27.8  | 28.6  | 29.4  |
| BVPS (IDR)     | 1,644 | 1,793 | 1,972 | 2,183 | 2,437 |
| PER (x)        | 34.1  | 26.3  | 23.7  | 20.8  | 17.9  |
| PBV (x)        | 5.3   | 4.9   | 4.4   | 4.0   | 3.6   |
| Div. Yield (%) | 1.7   | 1.8   | 2.0   | 2.3   | 2.6   |

Source: Company, KB Valbury Sekuritas

## Bank Central Asia (BCA)

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