

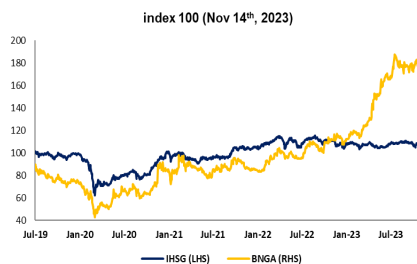


Buy

Price (Nov 14 th , 23)	1700
Target Price	1,946
Potential Upside	14.47%
Market Cap	42.54 T
Number of Share	24.88 B
52w Lo/Hi	1,630 / 1,745

Source : IDX | Phintraco Sekuritas Research
| as of Nov 14th, 2023

IHSG vs BNGA



Source : IDX

Shareholder	%
CIMB Group Sdn Bhd,	91.48
Public	6.73

Source : Company | as of fin. statement FY2022

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2023F	186	254	-26.77%
2024F	181	279	-35.13%

Source : *marketscreener | as of Nov 14th, 2023

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

Valdy Kurniawan

+62 21 255 6138 Ext. 8302

valdy@phintracosekuritas.com

PT Bank CIMB Niaga Tbk

(BNGA.JK / BNGA.IJ)

Pertumbuhan CASA ratio dan *Selective Loan* menjadi Fokus BNGA di 2024

Laba bersih BNGA tumbuh 27.6% yoy menjadi Rp4.9 triliun di 9M23. Hal ini sejalan dengan *Net Interest Income* sebesar Rp 10,187 miliar pada 9M23 yang meningkat 19.2% yoy. Selain itu beban provisi pada 9M23 tercatat sebesar Rp 1,779 miliar, jumlah ini turun 36.8%yoy dari Rp 2,814 miliar pada 9M22. Sehingga BNGA dapat mengoptimalkan laba bersih pada 9M23.

BNGA merevisi turun panduan *Cost of Credit (COC)* menjadi 1.1%-1.2% di 9M23. BNGA berhasil menurunkan COC menjadi 1.2% pada 9M23, dari sebelumnya 1.8% pada 9M22. Hal ini mendasari optimisme BNGA untuk merevisi turun panduan COC untuk tahun 2023, menjadi sebesar 1.1%-1.2% dari target sebelumnya sebesar 1.6%-1.8%.

Pertumbuhan kredit diiringi dengan perbaikan kualitas aset di 9M23. BNGA mencatatkan pertumbuhan kredit sebesar 5.2%yoy menjadi Rp 205.58 triliun pada 9M23. Pertumbuhan tersebut ditopang oleh *retail loan* yang berkontribusi sebesar 45.8% terhadap total kredit. Di tengah pertumbuhan kredit tersebut BNGA tetap berhasil menurunkan nilai NPL nya menjadi 2.4% di 9M23 dari 3.6% di 9M22. Dari sisi likuiditas LDR BNGA terjaga di 86.9% pada 9M23 turun 5 bps dari 9M22.

CASA tetap tumbuh dalam 5 tahun terakhir. BNGA berhasil menjaga pertumbuhan Dana Pihak Ketiga (DPK), DPK tumbuh 3.55% yoy menjadi Rp 235.3 triliun pada 9M23. CASA tercatat sebesar Rp 156.96 triliun meningkat 4.5% yoy, sehingga menghasilkan CASA ratio sebesar 66.7% pada periode yang sama. Sementara CASA untuk tahun 2018 tercatat sebesar 52.6% dengan CAGR 58% selama 5 tahun terakhir. Seiring dengan pertumbuhan kredit dan CASA, *Return on Equity* berhasil tumbuh 25 bps yoy menjadi 15.4% pada 9M23.

Nilai transaksi OCTO mobile tumbuh 97.3%yoy di 9M23. Jumlah pengguna OCTO *mobile* hingga 9M23 tercatat tumbuh 15.3% ytd. Seiring dengan pertumbuhan jumlah pengguna tersebut nilai transaksi OCTO *mobile* tumbuh 97.3%. Hal ini sejalan dengan fokus utama BNGA, yaitu memperluas basis nasabah dan mendorong *digital engagement* yang lebih baik untuk masa depan. OCTO mobile sendiri mendapatkan respon yang sangat baik dari penggunanya karena didukung oleh tampilan yang *user friendly* diikuti dengan berbagai fitur yang memudahkan transaksi nasabah.

Pertumbuhan CASA rasio serta *selective loan growth* menjadi fokus BNGA. BNGA terus mengembangkan layanan OCTO *mobile* untuk menjangkau lebih banyak nasabah individu dan usaha. BNGA menargetkan tren peningkatan CASA rasio terus berlanjut. Dari sisi penyaluran kredit, BNGA akan tetap fokus pada pembiayaan *consumer* dan *small medium enterprise*. Khusus segmen SME, BNGA berencana untuk lebih selektif dalam menyalurkan pinjaman ke sejumlah sektor yang dinilai masih potensial di 2024. Upaya ini sebagai bagian dariantisipasi *uncertainty risk* yang masih cukup tinggi di 2024.

Menggunakan metode *Dividend Discount Model* kami mendapatkan harga wajar BNGA sebesar 1,946 (9.12x expected PER). Sehingga kami memberikan *rating buy* untuk BNGA dengan *potential upside* 14.47%.

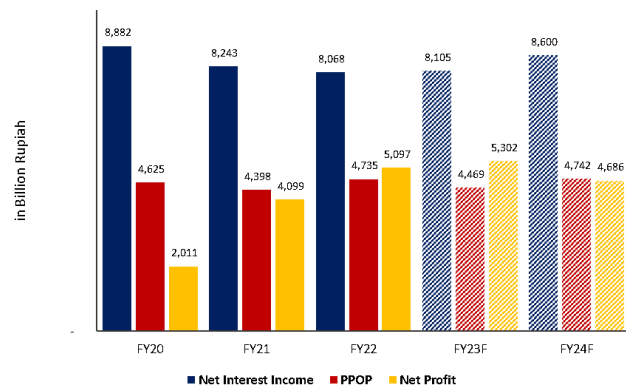
PT Bank CIMB Niaga Tbk

(in Billion Rupiah)	9M22	9M23	YoY (%)	FY21	FY22	YoY (%)
Interest Income - Net	14,022	16,714	19.20%	18,863	19,114	1.33%
Other Operating Income (Expenses)	14,085	14,507	3.00%	17,568	18,866	7.39%
PPOP	7,834	8,093	3.30%	9,507	10,393	9.32%
Provision	(2,814)	(1,779)	-36.78%	(4,170)	(3,814)	-8.54%
Net Income	3,843	4,902	27.60%	4,099	5,097	24.35%
EPS	153	197	28.76%	163	203	24.54%
Net Interest Margin (%)	4.72	4.52	-20 bps	4.86	4.69	-17 bps
Net Profit Margin (%)	49.06	60.57	1152 bps	43.11	49.04	593 bps

Source : Company | Phintraco Sekuritas Research

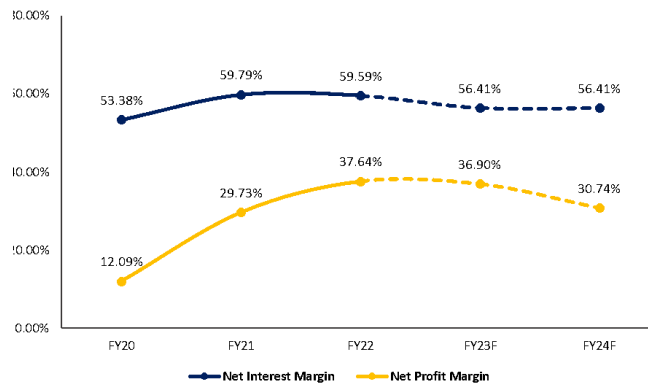
Performance Highlights

Figure 1. Financial Performance



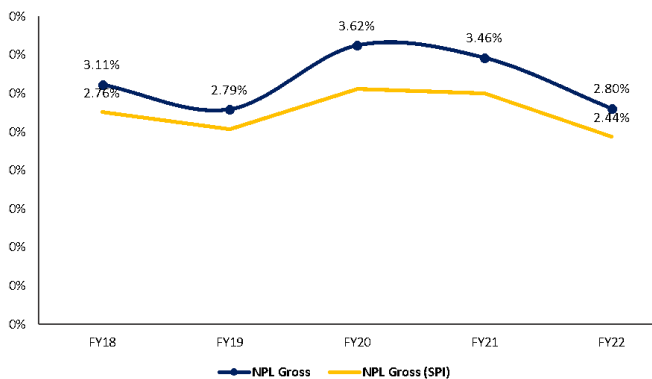
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



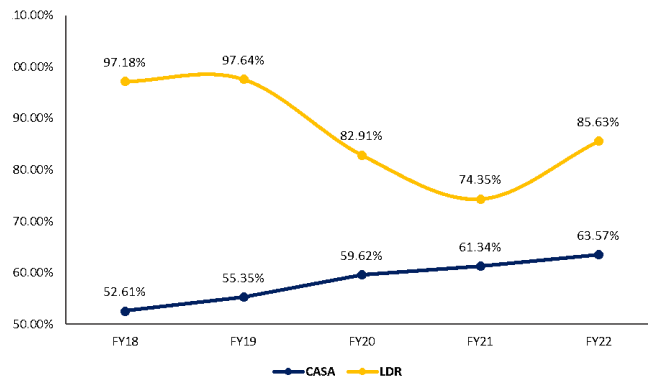
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality



Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratios



Source : Company | Phintraco Sekuritas Research



Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY20	FY21	FY22	9M23	FY23E	FY24F
Interest Income	16,641	13,786	13,539	11,706	14,367	15,245
Interest Expense	(7,758)	(5,543)	(5,471)	(6,189)	(6,262)	(6,645)
Net Interest Income	8,882	8,243	8,068	5,517	8,105	8,600
<i>NIM</i>	<i>53.38%</i>	<i>59.79%</i>	<i>59.59%</i>	<i>0.00%</i>	<i>56.41%</i>	<i>56.41%</i>
PPOP	4,625	4,398	4,735	3,188	4,469	4,742
Provision	(5,360)	(4,125)	(3,575)	(1,659)	(2,681)	(2,844)
EBITDA	58	157	1,206	1,762	1,788	1,898
<i>EBITDA Margin</i>	<i>0.35%</i>	<i>1.14%</i>	<i>8.91%</i>	<i>15.05%</i>	<i>12.45%</i>	<i>12.45%</i>
EBIT	(734)	273	1,160	1,529	1,651	1,752
<i>EBIT Margin</i>	<i>-4.41%</i>	<i>1.98%</i>	<i>8.57%</i>	<i>13.07%</i>	<i>11.49%</i>	<i>11.49%</i>
Profit Before Tax	2,947	5,191	6,579	6,314	7,069	6,249
<i>EBT Margin</i>	<i>17.71%</i>	<i>37.65%</i>	<i>48.59%</i>	<i>53.94%</i>	<i>49.21%</i>	<i>40.99%</i>
Net Profit After Tax	2,011	4,099	5,097	4,955	5,302	4,686
<i>NPM</i>	<i>12.09%</i>	<i>29.73%</i>	<i>37.64%</i>	<i>42.33%</i>	<i>36.90%</i>	<i>30.74%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY20	FY21	FY22	9M23	FY23E	FY24F
Asset						
Cash & Marketable Securities	14,043	14,718	11,204	13,004	12,550	13,317
Loans	162,830	168,478	183,414	192,295	202,485	211,931
Current Accounts	23,254	42,460	26,604	22,354	27,006	28,657
Total Current Assets	266,390	296,351	291,918	313,711	312,865	321,855
Fixed Assets	6,990	6,623	7,048	6,813	7,388	7,839
Investments	48	10	48	4	35	37
Total Non Current Assets	14,554	14,436	14,836	15,419	14,095	14,956
Total Asset	280,944	310,787	306,754	329,130	326,960	336,811
Liabilities						
Portion of Long Term Debt	9,590	3,236	9,488	22,677	8,730	9,264
Deposits	210,431	244,408	229,695	236,980	240,410	251,625
Total Current Liabilities	233,101	261,803	259,545	279,210	274,505	280,014
Long-Term Debt	6,790	5,595	1,933	2,528	3,922	4,823
Total Non Current Liabilities	6,790	5,595	1,933	2,528	3,922	4,823
Total Liabilities	239,891	267,399	261,478	281,738	278,427	284,836
Equity	41,053	43,388	45,276	47,392	48,533	51,975

Source : Company | AT Research

(in Billion Rupiah)						
CASH FLOW	FY20	FY21	FY22	9M23	FY23E	FY24F
Cash Flow from Operating						
Net Income	2,012	4,100	5,042	4,902	5,277	4,665
Depreciation & Amortization	463	213	46	(232)	(338)	144
Working Capital	40,949	9,613	(11,814)	(2,556)	(3,662)	(7,090)
Others	(33,969)	(3,842)	4,222	(1,950)	(221)	3,843
Net-CFFO	9,456	10,084	(2,505)	163	1,056	1,562
Cash Flow from Investing						
CAPEX	(1,205)	153	(470)	318	(2)	(596)
Others	126	38	(38)	-	13	(2)
Net-CFFI	(2,583)	(96)	(445)	190	1,143	(1,006)
Cash Flow from Financing						
Ch. in Lt liab.	(6,062)	(7,549)	2,590	5,135	1,231	1,434
Ch. in other non-current liab.	-	-	-	-	-	-
Equity	(4,254)	(1,765)	(3,154)	(3,655)	(2,020)	(1,223)
Net-CFFF	(10,316)	(9,314)	(563)	1,481	(789)	211
NET CASH FLOW	(3,442)	674	(3,513)	1,834	1,409	767

Source : Company | Phintraco Sekuritas Research

RATIOS	FY20	FY21	FY22	9M23	FY23E	FY24F
Profitability Ratio (%)						
<i>NIM</i>	53.38%	59.79%	59.59%	47.13%	56.41%	56.41%
<i>OPM (EBITDA Margin)</i>	0.35%	1.14%	8.91%	15.05%	12.45%	12.45%
<i>NPM</i>	12.09%	29.73%	37.64%	42.33%	36.90%	30.74%
<i>ROA</i>	0.72%	1.32%	1.66%	2.01%	1.62%	1.39%
<i>ROE</i>	4.90%	9.45%	11.26%	13.94%	10.92%	9.02%
Banking Ratio						
<i>CASA to Third Party Funds</i>	59.62%	61.34%	63.57%	66.70%	61.51%	62.55%
<i>BOPO</i>	89.38%	78.37%	74.10%	73.09%	80.62%	79.11%
<i>LDR</i>	82.91%	74.35%	85.63%	86.40%	80.96%	82.05%
<i>CAR</i>	19.59%	24.27%	23.00%	22.70%	22.29%	22.37%
<i>NPL Gross</i>	3.62%	3.46%	2.80%	2.40%	3.29%	3.11%
Price Ratio						
<i>Share Price (IDR)</i>	802	810	1,082	1,690	1,407	5,837
<i>Average Share Price (IDR)</i>	617	827	958	1,541	6,272	6,272
<i>Outstanding Shares (in Billion)</i>	25	25	25	25	25	25
<i>EPS (IDR)</i>	80	163	203	197	186	181
<i>BVPS (IDR)</i>	1,634	1,726	1,802	1,886	2,068	2,202
<i>RPS (IDR)</i>	662	549	539	466	607	644
<i>PER(X)</i>	10.02	4.97	5.34	8.57	7.54	32.27
<i>PBV(X)</i>	0.49	0.47	0.60	0.90	0.68	2.65
<i>P/R(X)</i>	1.21	1.48	2.01	3.63	2.32	9.07
Dividends						
<i>DPS</i>	44	94	115	-	-	-
<i>DPR</i>	55.06%	57.68%	56.78%	0.00%	0.00%	0.00%
<i>Div. Yield</i>	6.15%	11.73%	14.22%	0.00%	0.00%	0.00%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Bank Indonesia | Phintraco Sekuritas Research

BNGA P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research



Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: Otoritas Jasa Keuangan
COF	: <i>Cost of Fund</i>
BOPO	: <i>Biaya Operasi Pendapatan Operasi</i>
DPK	: <i>Dana Pihak Ketiga</i>
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



PHINTRACO SEKURITAS

Rating for Stocks :

- Buy** : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold** : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell** : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform** : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform** : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.