



Buy

Price (Jan 23 rd , 25)	9,600
Target Price	11,600
Potential Upside	20.83%
Market Cap	1,172 T
Number of Share	122.04 B
52w Lo/Hi	9000 / 10950

Source : IDX | Phintraco Sekuritas Research
| as of Jan 23rd, 2025

IHSG vs BBKA



Source : IDX

Shareholder	%
PT Dwimuria Investama Andalan	54.94
Public <5%	42.41
Pihak Afiliasi Pengendali	2.46

Source : Company | as of fin. Statement FY24

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2024F	395	445	-11.24%
2025F	430	483	-10.97%

Source : *marketscreener | as of Jan 23rd, 2025

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

PT Bank Central Asia Tbk

(BBKA.JK / BBKA.IJ)

Inline with our estimated, changed to Buy

BBKA's net profit grew 8.6% YoY to IDR95 trillion in FY24. This growth was in line with the development of Net Interest Income to IDR82.5 trillion (+12.7% YoY or 1.4% QoQ) and Noninterest Income, which grew 10.2% YoY to IDR25.2 trillion in FY24. Regarding costs, Interest expense decreased 1.4% YoY to IDR12.3 trillion in FY24, also supporting BBKA's net profit growth. Meanwhile, provision expenses increased 70.6% YoY to IDR2.7 trillion in FY24 in anticipation of the economic slowdown.

Consistent growth in credit distribution in the last five years. BBKA recorded credit growth of 13.8% YoY in FY24. Corporate loans grew 19.9% yoy, followed by consumer loans (+13.6% YoY), with a contribution of 45.7% and 24.8% supporting BBKA's loan growth. Increased third-party funds (TPF) also accompanied this credit growth. BBKA's TPF grew 2.9% YoY to IDR1.134 trillion in FY24, with the Current Account Saving Account (CASA) growing 4.4% YoY. BBKA's CASA ratio was 82.4% in FY24 vs. 81.1% in FY23.

BBKA's gross Non-Performing Loan (NPL) decreased to 1.8% (10 bps YoY; 30 bps QoQ) in FY24. Similar to the maintained asset quality, BBKA was also able to optimize its Cost of Funds (COF) amidst high interest rates. BBKA's COF of 3.13% in FY24 was lower than 3.22% in FY23. With BBKA's solid performance and strong customer relationships, we estimate BBKA can record net profit growth of around 8% YoY in 2025F.

Thus, with the current price and performance of BBKA shares, **we change BBKA's rating to buy by maintaining the fair value from the previous Company Update at 11,600, so the potential upside becomes 20.83%.** ([previous report](#))

PT Bank Central Asia Tbk								
(in Billion IDR)	FY23	FY24	YoY	3Q24	4Q24	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	87,530	95,051	8.6%	24,309	24,615	1.3%	65,835	144%
Interest Expense	(12,532)	(12,353)	-1.4%	(3,173)	(2,998)	-5.5%	(12,229)	101%
Net Interest Income	75,177	82,519	9.8%	21,136	21,438	1.4%	53,605	154%
Net Income	48,658	54,851	12.7%	14,210	13,763	-3.1%	54,713	100%
Financial Ratio								
NIM	5.5%	5.8%	0.3%	5.9%	6.0%	0.1%		
ROE	23.5%	24.6%	1.1%	24.6%	24.2%	-0.4%		
CASA Ratio	81.1%	82.4%	1.3%	82.2%	82.4%	0.2%		
Loan Growth	13.9%	13.8%	-0.1%					
NPL-Gross	1.9%	1.8%	-0.1%	2.1%	1.8%	-0.3%		
LDR	70.2%	78.4%	8.2%	75.1%	78.4%	3.3%		
CAR	29.4%	29.4%	0.0%	29.3%	29.4%	0.1%		

Source : Company | Phintraco Sekuritas Research



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.