

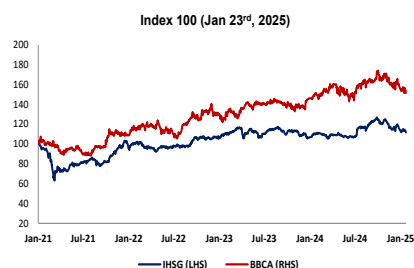


Buy

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

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PT Bank Central Asia Tbk

(BBKA.JK / BBKA.IJ)

Inline with our estimated, changed to Buy

BBCA's interest income 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.

BBCA'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



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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"

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Kantor Cabang & Mitra GI BEI



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