

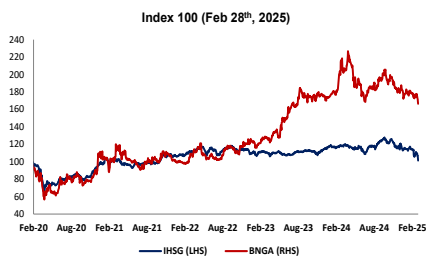


Buy

Price (March 3 rd , 25)	1660
Target Price	2040
Potential Upside	+22.89%
Market Cap	41.06 T
Number of Share	24.89 B
52w Lo/Hi	1615 / 1820

Source : IDX | Phintraco Sekuritas Research
| as of Mar 3rd, 2025

IHSG vs BNGA



Source : IDX

Shareholder	%
CIMB Group Sdn Bhd	91.45
Public <5%	7.51%
PT Commerce Kapital	1.02%
Lani Darmawan	0.01%

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	284	288	-1%
2026F	317	306	+4%

Source : *Bloomberg | as of Feb 28th, 2025

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PT Bank CIMB Niaga Tbk

(BNGA.JK / BNGA.IJ)

Optimize Consumer Loans with Maintained Liquidity

BNGA's net profit grew 5.4% YoY to IDR 6.8 trillion in FY24. This is in line with the growth of Interest Income by 8.6% YoY to IDR24.2 trillion in FY24. In addition, provision expenses in FY24 were recorded at IDR1.8 trillion, which decreased by 10% YoY from IDR2 trillion in FY23. So BNGA can optimize net profit in FY24, even though there was an increase in Interest expense (+22.4% YoY) in FY24. With this achievement, BNGA plans to increase the dividend payout ratio (DPR) to 60% for the 2024 financial year. BNGA's average dividend payout ratio in the last 3 years is 47% (50% for FY23, 44% for FY22, and 45% for FY21).

Loan growth was accompanied by improvements in asset quality in FY24. BNGA booked loan growth of 6.9% YoY to IDR228 trillion in FY24. This growth was supported by corporate loans, which grew 8.3% YoY in FY24, contributing 39.7% to total loan. Amidst this loan growth, BNGA reduced its non-performing loan gross to 1.8% in FY24 from 2.0% in FY23. This aligns with BNGA's efforts to maintain a quality corporate loan portfolio from top local and multinational companies. Regarding liquidity, BNGA's Loan to Deposit Ratio (LDR) was maintained at 86.3% in FY24, down 30 bps YoY from FY23. The LDR of 86.3 is still within BI's safe limit amidst the tightening liquidity challenges in FY24.

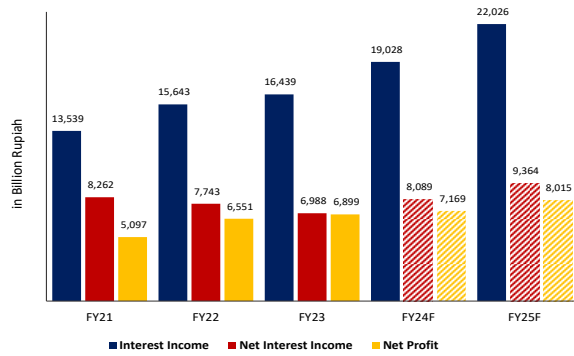
Current Account Saving Account (CASA) grew 14.2% YoY to IDR172 trillion in FY24. BNGA managed to maintain the growth of Third Party Funds (TPF), where TPF grew 10.5% YoY to IDR260.64 trillion in FY24. With CASA recorded at IDR172 trillion, an increase of 14.2% YoY, with a CASA ratio of 66% in FY24. Meanwhile, the CASA ratio for 2020 was recorded at 59.62%, with a CAGR of 59% over the past five years. This achievement is supported by CASA's strong position in retail and non-retail segments, which has been achieved by optimizing BNGA's digital applications.

BNGA aims to optimize consumer loans through mortgage loan optimization and OCTO mobile. For the consumer segment, BNGA will optimize mortgage loans by focusing on secondary cities without ignoring big cities (with low Risk-Adjusted Return on Capital), where mortgage loans contribute to 55% of consumer loans. In addition, BNGA continues to develop OCTO mobile services so that CASA growth can continue. So, we estimate BNGA can book interest income growth of 15% YoY and net profit of around 5% YoY in FY25F.

Using the Discounted Cash Flow method with a Required Return of 7.74% and Terminal Growth of 4.9%, **we estimate BNGA's fair value at Rp2,040 (7.15x expected P/E). Therefore, we maintain a buy rating for BNGA with a potential upside of 22.89%.**

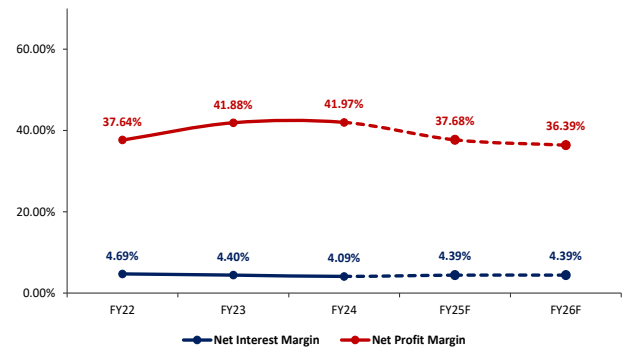
Performance Highlight

Figure 1. Financial Performance



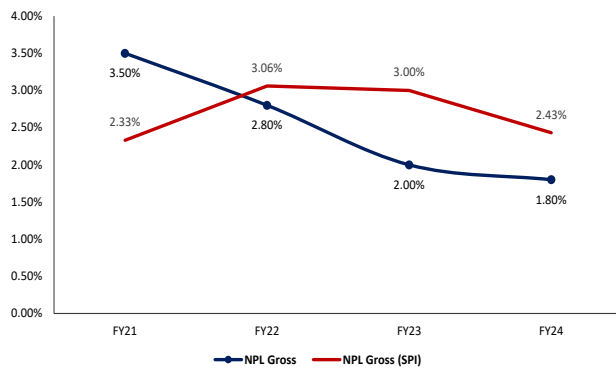
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratio



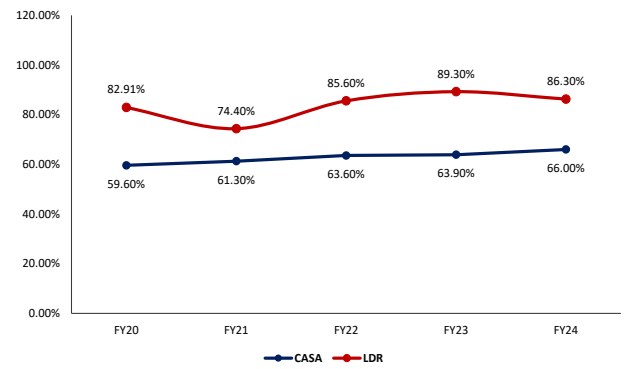
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality Ratio



Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



Source : Company | Phintraco Sekuritas Research

Figure 5. BNGA P/B Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Interest Income	13,786	13,539	15,643	16,439	19,028	22,026
Interest Expense	(5,543)	(5,277)	(7,899)	(9,450)	(10,939)	(12,662)
Net Interest Income	8,243	8,262	7,743	6,988	8,089	9,364
PPOP	4,398	4,929	4,437	3,890	4,131	4,782
Provision	(4,125)	(3,575)	(1,851)	(1,805)	(1,828)	(2,410)
EBITDA	157	1,400	2,678	2,172	2,303	2,372
<i>EBITDA Margin</i>	<i>1.14%</i>	<i>10.34%</i>	<i>17.12%</i>	<i>13.22%</i>	<i>12.10%</i>	<i>10.77%</i>
EBIT	273	1,354	2,586	2,085	2,276	2,297
<i>EBIT Margin</i>	<i>1.98%</i>	<i>10.00%</i>	<i>16.53%</i>	<i>12.68%</i>	<i>11.96%</i>	<i>11.96%</i>
Profit Before Tax	5,191	6,579	8,357	8,729	9,191	10,276
<i>EBT Margin</i>	<i>37.65%</i>	<i>48.59%</i>	<i>53.43%</i>	<i>53.10%</i>	<i>48.30%</i>	<i>46.65%</i>
Net Profit After Tax	4,099	5,097	6,551	6,899	7,169	8,015
<i>NPM</i>	<i>29.73%</i>	<i>37.64%</i>	<i>41.88%</i>	<i>41.97%</i>	<i>37.68%</i>	<i>36.39%</i>

Source : Company | Phintraco Sekuritas Research

BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
<i>(in Billion Rupiah)</i>						
Asset						
Cash & Marketable Securities	14,718	11,204	13,233	27,016	31,946	26,932
Loans	168,478	183,414	201,322	217,350	230,429	244,296
Current Accounts	42,460	26,604	20,417	17,547	20,312	23,512
Total Current Assets	296,351	291,918	318,682	343,402	361,000	373,568
Fixed Assets	6,623	7,048	6,775	6,803	6,942	8,035
Investments	10	48	63	112	138	159
Total Non Current Assets	14,436	14,836	15,687	16,818	17,886	20,704
Total Asset	310,787	306,754	334,369	360,221	378,886	394,271
Liabilities						
Portion of Long Term Debt	3,236	9,488	26,715	19,777	23,246	21,512
Deposits	244,408	229,695	237,622	266,598	277,333	288,499
Total Current Liabilities	261,803	259,545	282,579	305,262	319,722	330,659
Long-Term Debt	5,595	1,933	2,453	1,762	2,050	2,145
Total Non Current Liabilities	5,595	1,933	2,453	1,762	2,050	2,145
Total Liabilities	267,399	261,478	285,032	307,024	321,772	332,804
Equity	43,388	45,276	49,337	53,196	57,644	62,545

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
<i>OPM (EBITDA Margin)</i>	1.14%	10.34%	17.12%	13.22%	13.56%	14.63%
<i>NPM</i>	29.73%	37.64%	41.88%	41.97%	41.92%	41.92%
<i>ROA</i>	1.32%	1.66%	1.96%	1.92%	1.89%	2.03%
<i>ROE</i>	9.45%	11.26%	13.28%	12.97%	12.44%	12.81%
Banking Ratio						
<i>CASA to Third Party Funds</i>	61.34%	63.57%	63.86%	66.70%	62.92%	63.87%
<i>BOPO</i>	78.37%	74.10%	71.47%	72.30%	74.65%	74.06%
<i>LDR</i>	74.35%	85.63%	89.30%	84.30%	83.09%	83.40%
<i>CAR</i>	21.61%	22.19%	24.02%	22.40%	22.61%	22.56%
<i>NPL Gross</i>	3.46%	2.80%	1.96%	2.00%	2.74%	2.56%
Price Ratio						
<i>Share Price (IDR)</i>	810	1,082	1,695	1,730	2,040	2,244
<i>Average Share Price (IDR)</i>	827	958	1,500	1,884	2,040	2,244
<i>Outstanding Shares (in Billion)</i>	25	25	25	25	25	25
<i>EPS (IDR)</i>	163	203	261	275	284	317
<i>BVPS (IDR)</i>	1,726	1,802	1,963	2,117	2,489	2,735
<i>RPS (IDR)</i>	549	539	622	654	876	1,014
<i>PER(X)</i>	4.97	5.34	6.50	6.30	7.18	7.07
<i>PBV(X)</i>	0.47	0.60	0.86	0.82	0.82	0.82
<i>P/R(X)</i>	1.48	2.01	2.72	2.64	2.33	2.21
Dividends						
<i>DPS</i>	44	94	115	123	-	-
<i>DPR</i>	27.02%	46.38%	44.18%	44.69%	0.00%	0.00%
<i>Div. Yield</i>	5.49%	11.61%	10.64%	7.24%	0.00%	0.00%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

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

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	: <i>Otoritas Jasa Keuangan</i>
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>



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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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