

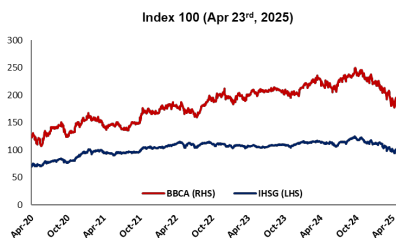


Buy

Price (Apr 24 th , 25)	8,475
Target Price	11,400
Potential Upside	34.51%
Market Cap	1058.71 T
Number of Share	122.04 B
52w Lo/Hi	7775 / 10950

Source : IDX | Phintraco Sekuritas Research
| as of Apr 24th, 2025

IHSG vs BBKA



Source : IDX

Shareholder	%
PT Dwimuria Investama Andalan	54.94
Djohan Emir Setijoso	0.09
Tonny Kusnadi	0.01
Jahja Setiaatmadja	0.03
Public <5%	44.92

Source : Company | as of fin. statement 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	467	508	-1.4%
2026F	514	473	+1.2%

Source : *Bloomberg | as of Apr 23rd, 2025

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(BBKA.JK / BBKA.IJ)

Loan Growth is Accompanied by Maintained Asset Quality

BBKA's net profit grew 9.8% YoY to IDR14.1 trillion in 3M25 (IDR56.6 trillion Annualized or 25% of our 2025F). The growth was in line with the development of net interest income to IDR21.1 trillion (+7% YoY) and non-interest income, which grew from 8.1% YoY to IDR6.8 trillion in 3M25. Thus, the net interest margin rose by 20 bps to 5.8% in 3M25. On the other hand, provision expenses increased 18% YoY to IDR1 trillion in 3M25. This increase was in line with BBKA's Non-performing loan (NPL), which increased 10 bps YoY to 2% in 3M25.

A maintained Term Deposit Rate accompanied BBKA's Third Party Fund growth. Third Party Funds (TPF) grew 6.5% YoY to IDR1.2 trillion in 3M25. Current Account Saving Account (CASA) was booked at IDR979 trillion, increasing by 8.3% YoY, with BBKA's CASA growing 140 bps to 82.9% in 3M25. Regarding the cost of funds, BBKA's Term Deposit Rate fell 90 bps YoY to 3.15%. Quarterly, BBKA's TD rate also recorded a decline of 20 bps (3.13% in 4Q24). This achievement occurred amidst interest rates (BI rate) maintained high (5.75%).

BBKA's loan growth grew 12.6% YoY to IDR941 trillion in 3M25 (vs industry 9.16%). Corporate loan supported this growth, which rose 13.9% YoY, followed by Consumer loan (+11.3% YoY). Corporate loans contributed 47%, and consumer loans contributed 27% to BBKA's total loans 3M25. In terms of liquidity, there was a tightening of liquidity at BBKA. BBKA's Loan to Deposit Ratio (LDR) was increased 490 bps YoY to 76.1% in 3M25 (vs 71.2% in 3M24). Despite the increase, BBKA's LDR is still at the average of the last seven years of 75.18% (excluding Covid-19).

BBKA's asset quality remains healthy amid macroeconomic fluctuations. BBKA booked a gross Non-Performing Loan (NPL) increase of 10 bps YoY to 2% in 3M25. However, the gross NPL is above BBKA's gross NPL in the last four years (2%). In line with the maintained NPL, Loan at Risk (LaR) was decreased by 60 bps YoY to 6% in 3M25. The 6% LaR includes a 1-time restructuring transaction; if excluded, BBKA's LaR becomes 5.4% in 3M25.

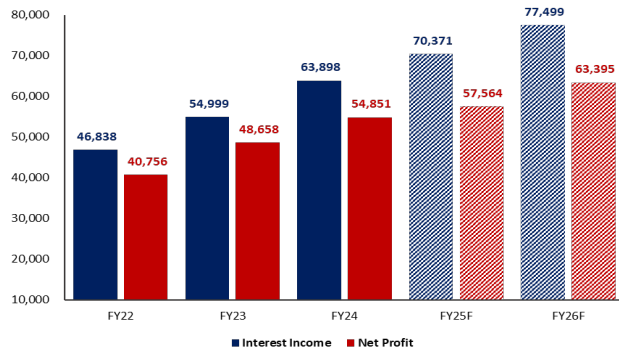
Strong customer relationships are BBKA's competitive advantage. Customers increased by 7% YoY to 33 million in 3M25, with BBKA's mobile banking transaction volume reaching 9.9 billion transactions (+19% YoY) in 3M25. In addition, BBKA's mobile banking transaction value also increased by 26% YoY in 3M25. BBKA targets CASA to grow by 4%- 6% in FY25F.

We maintain our BUY recommendation for BBKA shares, with an estimated fair value of Rp11,400. This assessment is based on the Dividend Discount Model and relative valuation analysis, which is still below 4.37x average +1 St. Dev P/B 5 years.

*kasus pertama COVID-19 terkonfirmasi di Indonesia.

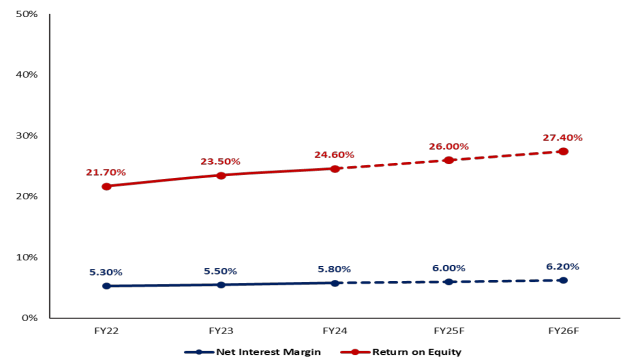
Performance Highlight

Figure 1. Financial Performance



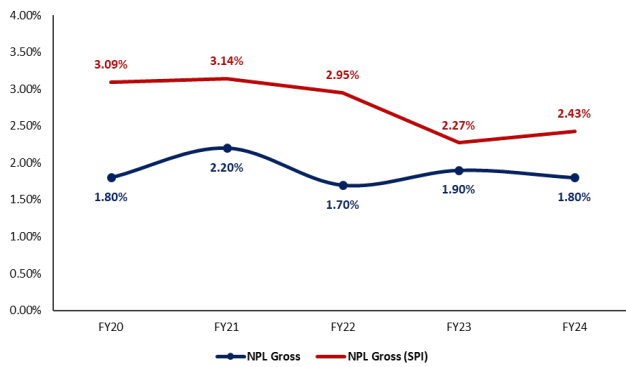
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability



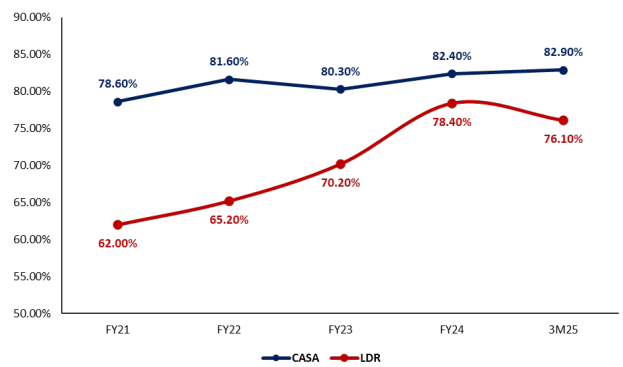
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality Ratio



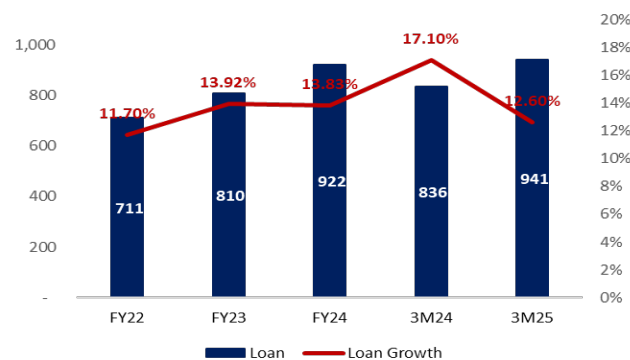
Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



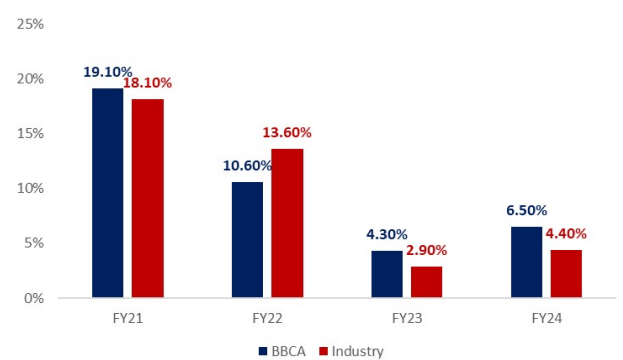
Source : Company | Phintraco Sekuritas Research

Figure 5. BBKA Loan Growth (inRp trillion)



Source : Company | Phintraco Sekuritas Research

Figure 6. CASA growth BBKA vs. Industry



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)							
INCOME STATEMENT	FY22	FY22	FY23	FY24	3M25	FY25F	FY26F
Interest Income	43,730	46,838	54,999	63,898	16,885	70,371	77,499
Interest Expense	(7,623)	(6,065)	(9,897)	(9,982)	(2,596)	(10,896)	(12,000)
Net Interest Income	36,107	40,773	45,102	53,916	14,290	59,474	65,499
<i>NIM</i>	<i>82.57%</i>	<i>87.05%</i>	<i>82.01%</i>	<i>84.38%</i>	<i>84.63%</i>	<i>84.52%</i>	<i>84.52%</i>
PPOP	28,136	31,777	32,416	41,904	11,658	42,720	47,047
<i>Provision</i>	<i>(9,324)</i>	<i>(4,527)</i>	<i>(2,263)</i>	<i>(2,034)</i>	<i>(1,031)</i>	<i>(5,101)</i>	<i>(5,617)</i>
EBITDA	23,886	28,917	30,182	50,892	10,143	38,321	42,203
<i>EBITDA Margin</i>	<i>54.62%</i>	<i>61.74%</i>	<i>54.88%</i>	<i>79.65%</i>	<i>60.07%</i>	<i>54.46%</i>	<i>54.46%</i>
EBIT	18,812	27,250	30,153	39,870	10,627	37,619	41,430
<i>EBIT Margin</i>	<i>43.02%</i>	<i>58.18%</i>	<i>54.82%</i>	<i>62.40%</i>	<i>62.94%</i>	<i>48.22%</i>	<i>48.22%</i>
Profit Before Tax	38,841	50,467	60,180	68,218	17,456	71,776	79,047
<i>EBT Margin</i>	<i>88.82%</i>	<i>107.75%</i>	<i>109.42%</i>	<i>106.76%</i>	<i>103.38%</i>	<i>102.00%</i>	<i>102.00%</i>
Net Profit After Tax	31,440	40,756	48,658	54,851	14,147	57,564	63,395
<i>NPM</i>	<i>71.90%</i>	<i>87.01%</i>	<i>88.47%</i>	<i>85.84%</i>	<i>83.78%</i>	<i>81.80%</i>	<i>81.80%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)							
BALANCE SHEET	FY22	FY22	FY23	FY24	3M25	FY25F	FY26F
Asset							
Cash & Marketable Securities	247,848	270,255	333,755	400,468	405,129	409,532	443,436
Loans	597,670	669,204	767,601	878,122	896,726	930,809	1,010,598
Current Accounts	164,539	140,239	103,434	56,220	88,037	96,797	106,602
Total Current Assets	1,197,855	1,280,360	1,369,924	1,406,455	1,491,487	1,540,825	1,674,827
Fixed Assets	22,169	24,709	26,825	28,251	28,126	28,553	31,446
Investments	-	-	-	-	-	-	-
Total Non Current Assets	30,490	34,372	38,183	42,846	42,277	42,563	46,875
Total Asset	1,228,345	1,314,732	1,408,107	1,449,301	1,533,763	1,583,388	1,721,702
Liabilities							
Portion of Long Term Debt	1,053	1,573	2,684	3,574	3,581	3,227	3,554
Deposits	978,624	1,038,388	1,100,838	1,124,270	1,184,134	1,219,902	1,323,668
Total Current Liabilities	1,015,552	1,083,162	1,153,804	1,173,928	1,274,464	1,279,881	1,389,724
Long-Term Debt	982	500	500	500	500	500	500
Total Non Current Liabilities	4,221	3,948	3,872	3,475	3,563	3,599	3,912
Total Liabilities	1,019,774	1,087,110	1,157,676	1,177,403	1,278,027	1,283,480	1,393,636
Equity	202,849	221,182	242,538	262,835	246,521	290,224	317,400

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	3M25	FY25F	FY26F
Profitability Ratio (%)						
<i>NIM</i>	87.05%	82.01%	84.38%	84.63%	84.52%	84.52%
<i>OPM (EBITDA Margin)</i>	61.74%	54.88%	79.65%	60.07%	54.46%	54.46%
<i>NPM</i>	87.01%	88.47%	85.84%	83.78%	81.80%	81.80%
<i>ROA</i>	3.10%	3.46%	3.78%	3.69%	3.64%	3.68%
<i>ROE</i>	18.43%	20.06%	20.87%	22.95%	19.83%	19.97%
Banking Ratio						
<i>CASA to Third Party Funds</i>	81.60%	80.30%	82.40%	82.90%	81.80%	81.80%
<i>BOPO</i>	46.50%	43.80%	0.00%	0.00%	22.58%	22.58%
<i>LDR</i>	65.20%	70.20%	78.40%	76.10%	0.00%	0.00%
<i>CAR</i>	23.00%	28.30%	29.40%	0.00%	423.00%	423.00%
<i>NPL Gross</i>	1.70%	1.90%	1.80%	2.00%	0.00%	0.00%
Price Ratio						
<i>Share Price (IDR)</i>	8,343	9,188	9,675	8,500	11,050	14,365
<i>Average Share Price (IDR)</i>	7,755	8,635	9,188	9,092	11,820	15,365
<i>Outstanding Shares (in Billion)</i>	123	123	123	123	123	123
<i>EPS (IDR)</i>	331	395	445	115	467	514
<i>BVPS (IDR)</i>	1,794	1,967	2,132	2,000	2,575	2,818
<i>RPS (IDR)</i>	380	446	518	137	629	692
<i>PER(X)</i>	25.24	23.28	21.74	74.07	23.66	27.93
<i>PBV(X)</i>	4.65	4.67	4.54	4.25	4.29	5.10
<i>P/R(X)</i>	21.96	20.59	18.67	62.06	17.58	20.75
<i>EV/EBITDA</i>	330.61	394.71	444.95	114.76	466.96	514.26
Dividends						
<i>DPS</i>	213	228	250	-	279	307
<i>DPR</i>	64%	58%	56%	-	60%	60%
<i>Div. Yield</i>	3.04%	2.73%	2.72%	-	2.52%	2.14%

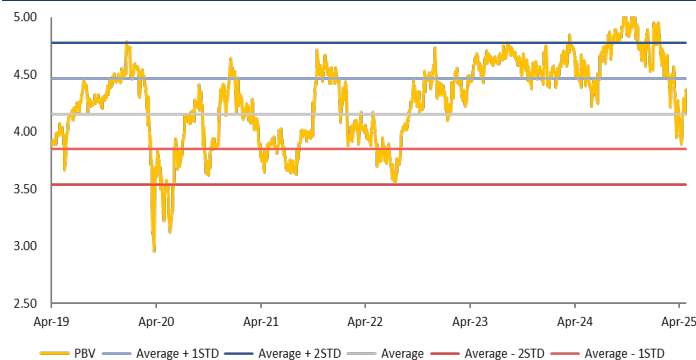
Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

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

Source : Company | Phintraco Sekuritas Research

BBCA/PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.



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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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