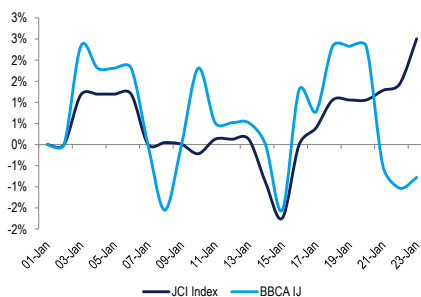


## Stock Data

Target price	Rp10,400
Prior TP	Rp10,400
Current price	Rp9,600
Upside/downside	+8.3%
Shares outstanding (mn)	123,275
Market cap (Rp bn)	1,183,440
Free float	42%
Avg. 6m daily T/O (Rp bn)	733

## Price Performance

	3M	6M	12M
Absolute	-9.9%	-4.7%	0.8%
Relative to JCI	-2.7%	-4.3%	0.7%
52w low/high (Rp)	9,000 – 10,950		



## Major Shareholders

PT Dwimuria Investama Andalan	54.9%
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## 4Q24 results: in-line; weaker growth outlook underpin our Hold rating

- BBCA posted Rp54.8tr of profit in FY24 (+13% yoy/-3% qoq), in-line with ours/consensus. NII/PPOP grew by +10/14% yoy.
- Loan grew by 14% yoy (+5% qoq) higher than its 10-12% guidance. However, it guides for slower loan growth of 6-8% for FY25F.
- We fine tune our FY25-26F EPS by c.1% but maintaining our TP of Rp10,400 and Hold recommendation.

### 4Q24 results: in-line driven by strong NII/PPOP

BBCA posted Rp54.8tr profit in FY24 (+13% yoy/-3% qoq) which came in-line with our and consensus' estimate. This was driven by robust NII/PPOP growth of +10/14% yoy and manageable opex of +2% yoy. Overall CoC was flat yoy at 0.3% and it guides for flattish CoC in FY25F.

### Pick-up in NIM from higher LDR

NIM rose by +30bp yoy (+10bp qoq) to 5.8% driven by increase in asset yield by +10bp and lower CoF by -10bp. Its LDR also rose by +400bp yoy to 78% in 4Q24 as deposit growth was slower than expected at 3% yoy – driven by CASA at 3% yoy (savings at +5% yoy) whereas TD declined by -3% yoy. It guides for NIM to be relatively flattish at 5.7-5.8% in FY25F under assumption of -50bp rate cut on benchmark rate.

### Higher than expected loan growth but foresee a slower growth in FY25F

Loan grew by 14% yoy (+5% qoq) and was driven by all segments. Corporate saw the highest growth at +16% yoy/+8% qoq (largely from mining and CPO), followed by SME at +15% yoy/+3% qoq and consumer at +12% yoy/+3% qoq. It guides for slower loan growth of 6-8% in FY25F amid weaker purchasing power and slower demand from mining downstreaming. To offset this, management plans to adjust pricing especially on consumer loans such as mortgage and auto loan which has been kept low in the past few years.

### LAR continued to trend down which led to low CoC

NPL was relatively flattish yoy at 1.8% (vs. 1.9/2.1% in 4Q23/3Q24). However, overall LAR continued to trend down in both yoy and qoq basis to 5.3% (vs. 6.9/6.1% in 4Q23/3Q24). Meanwhile, LAR coverage also stood at 77%, higher than 70/74% in 4Q23/3Q24. It guides for LAR of 5.2-5.5% level in FY25F which justify its low CoC guidance (c.30bp).

### Maintain Hold amidst weaker growth outlook

We fine-tune our EPS by -1% in FY25F and foresee a 4% EPS growth in FY25F. We maintain our Hold recommendation amid weaker growth outlook and tight liquidity condition ([link to our previous note](#)). Currently BBCA trades at 4.2x P/B and 20.7x P/E, still a premium vs. 10Y average of 3.8x and 21.2x. Upside risk is better than expected liquidity condition.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net interest income	74,938	82,264	87,258	94,381	102,078
PPOP	61,236	70,252	73,936	80,906	88,015
Provision charges	(1,056)	(2,034)	(3,304)	(4,079)	(4,446)
Net profit	48,639	54,836	57,196	62,213	67,673
Net profit growth	19%	13%	4%	9%	9%
P/BV (x)	4.9	4.5	4.2	3.9	3.6
Dividend yield	2.2%	2.9%	3.2%	3.4%	3.7%
ROAE	21.0%	21.7%	21.0%	21.3%	21.4%
IPS vs. consensus			96%	97%	96%

Source: Company, Indo Premier

Share price closing as of: 23 January 2025

Fig. 1: BBKA 4Q24 results summary

BBKA 4Q24 result (in Rp bn)	FY24	FY23	yoy%	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	95,051	87,530	9%	24,615	22,776	8%	24,309	1%	94,995	100%		
Interest expenses	(12,532)	(12,353)	1%	(3,177)	(3,375)	-6%	(3,173)	0%	(12,019)	104%		
<b>Net interest income</b>	<b>82,519</b>	<b>75,177</b>	<b>10%</b>	<b>21,438</b>	<b>19,401</b>	<b>10%</b>	<b>21,136</b>	<b>1%</b>	<b>82,976</b>	<b>99%</b>		
Non interest income	25,153	22,819	10%	6,155	6,078	1%	6,561	-6%	25,523	99%		
<b>Total Income</b>	<b>107,672</b>	<b>97,996</b>	<b>10%</b>	<b>27,593</b>	<b>25,479</b>	<b>8%</b>	<b>27,697</b>	<b>0%</b>	<b>108,499</b>	<b>99%</b>		
Overhead Expenses	(37,271)	(36,453)	2%	(10,434)	(10,393)	0%	(9,040)	15%	(37,601)	99%		
<b>Pre-provision profit</b>	<b>70,401</b>	<b>61,543</b>	<b>14%</b>	<b>17,159</b>	<b>15,087</b>	<b>14%</b>	<b>18,657</b>	<b>-8%</b>	<b>70,897</b>	<b>99%</b>		
Loan loss provision	(2,034)	(1,056)	93%	333	422	-21%	(961)	-135%	(3,361)	61%		
<b>Pretax Profit</b>	<b>68,367</b>	<b>60,487</b>	<b>13%</b>	<b>17,492</b>	<b>15,508</b>	<b>13%</b>	<b>17,696</b>	<b>-1%</b>	<b>67,537</b>	<b>101%</b>	<b>67,838</b>	<b>101%</b>
Non operating	(149)	(307)	-52%	(120)	(339)	-64%	(72)	67%				
Tax	(13,367)	(11,522)	16%	(3,608)	(2,952)	22%	(3,413)	6%	(12,832)	104%		
Minority interests	(15)	(19)	-21%	(1)	1	-223%	(13)	-93%	(21)	73%		
<b>Net Profit</b>	<b>54,836</b>	<b>48,639</b>	<b>13%</b>	<b>13,762</b>	<b>12,219</b>	<b>13%</b>	<b>14,198</b>	<b>-3%</b>	<b>54,684</b>	<b>100%</b>	<b>54,776</b>	<b>100%</b>

Source: Company, Indo Premier

Fig. 2: BBKA 4Q24 balance sheet summary

Balance Sheet (in Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
Secondary reserves	422	441	-4%	438	-4%
<b>Gross Loan</b>	<b>922</b>	<b>810</b>	<b>14%</b>	<b>877</b>	<b>5%</b>
Other assets and receivables	105	157	-33%	119	-12%
<b>Total Assets</b>	<b>1,449</b>	<b>1,408</b>	<b>3%</b>	<b>1,434</b>	<b>1%</b>
Current Account (CA)	362	349	4%	352	3%
Savings Account (SA)	562	536	5%	563	0%
<b>CASA</b>	<b>924</b>	<b>885</b>	<b>4%</b>	<b>915</b>	<b>1%</b>
Time Deposits	210	217	-3%	210	0%
<b>Total deposits</b>	<b>1,134</b>	<b>1,102</b>	<b>3%</b>	<b>1,125</b>	<b>1%</b>
Other liabilities&accrued	52	64	-19%	53	-2%
<b>Total Liabilities</b>	<b>1,186</b>	<b>1,166</b>	<b>2%</b>	<b>1,178</b>	<b>1%</b>
<b>Equity</b>	<b>263</b>	<b>242</b>	<b>8%</b>	<b>256</b>	<b>3%</b>

Source: Company, Indo Premier

Fig. 3: BBKA 4Q24 key ratios summary

Key Ratios (in %)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Asset Yield	5.8	5.9	6.2	6.6	6.8	6.9	6.9	7.1	7.0	6.9	7.2	7.2
Cost of Funds	0.8	0.8	0.8	0.8	1.0	1.2	1.2	1.2	1.1	1.1	1.1	1.1
NIM (C)	4.9	5.0	5.1	5.3	5.6	5.6	5.5	5.5	5.6	5.7	5.8	5.8
CAR	24	25	25	26	29	30	30	29	26	28	29	29
LDR	64	67	67	68	69	69	70	74	75	76	78	78
Gross NPL	2.3	2.2	2.2	1.7	1.8	1.9	2.0	1.9	1.9	2.2	2.1	1.8
Special Mention	2.0	2.0	1.8	1.7	2.1	2.7	2.4	2.2	2.5	2.6	2.4	2.1
Coverage Ratio	245	246	248	287	285	257	227	234	220	190	194	209
CASA Ratio	80	81	81	82	81	81	80	80	81	81	81	82
Credit Costs (Q)	1.9	0.6	0.0	0.4	0.8	0.1	0.3	-0.1	0.4	0.2	0.6	-0.1
Credit Costs (C)	1.9	1.2	0.8	0.7	0.8	0.5	0.4	0.3	0.4	0.3	0.4	0.3
Loan at risk (incl Covid)	13.8	12.3	11.7	10.0	9.8	9.0	7.9	6.9	6.6	6.4	6.1	5.3
Cost to income	36	34	35	34	35	33	34	34	32	31	30	32

\*Asset yield and CoF are calculated numbers since 1Q22

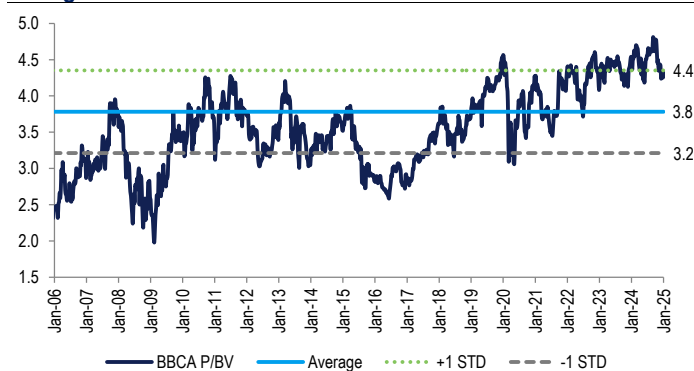
Source: Company, Indo Premier

Fig. 4: Forecast changes summary

Income statement (Rp bn)	New			Previous			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Interest income	100,843	108,835	117,662	102,019	110,192	NA	-1%	-1%	NA
Interest expense	(13,586)	(14,454)	(15,584)	(14,204)	(15,311)	NA	-4%	-6%	NA
<b>Net interest income</b>	<b>87,258</b>	<b>94,381</b>	<b>102,078</b>	<b>87,815</b>	<b>94,882</b>	<b>NA</b>	<b>-1%</b>	<b>-1%</b>	<b>NA</b>
Non-interest income	27,227	29,127	31,201	27,219	29,177	NA	0%	0%	NA
<b>Total operating income</b>	<b>114,485</b>	<b>123,508</b>	<b>133,279</b>	<b>115,034</b>	<b>124,059</b>	<b>NA</b>	<b>0%</b>	<b>0%</b>	<b>NA</b>
Opex	(40,549)	(42,601)	(45,264)	(39,222)	(42,348)	NA	3%	1%	NA
<b>PPOP</b>	<b>73,936</b>	<b>80,906</b>	<b>88,015</b>	<b>75,812</b>	<b>81,711</b>	<b>NA</b>	<b>-2%</b>	<b>-1%</b>	<b>NA</b>
Provisions	(3,304)	(4,079)	(4,446)	(4,561)	(4,927)	NA	-28%	-17%	NA
<b>Operating profit</b>	<b>70,632</b>	<b>76,827</b>	<b>83,569</b>	<b>71,251</b>	<b>76,784</b>	<b>NA</b>	<b>-1%</b>	<b>0%</b>	<b>NA</b>
Non-operating profit	0	0	0	0	0	NA	NA	NA	NA
<b>Pre-tax profit</b>	<b>70,632</b>	<b>76,827</b>	<b>83,569</b>	<b>71,251</b>	<b>76,784</b>	<b>NA</b>	<b>-1%</b>	<b>0%</b>	<b>NA</b>
Income tax	(13,420)	(14,597)	(15,878)	(13,538)	(14,589)	NA	-1%	0%	NA
Minority interests	(16)	(17)	(18)	(22)	(24)	NA	-28%	-28%	NA
<b>Net profit</b>	<b>57,196</b>	<b>62,213</b>	<b>67,673</b>	<b>57,691</b>	<b>62,172</b>	<b>NA</b>	<b>-1%</b>	<b>0%</b>	<b>NA</b>

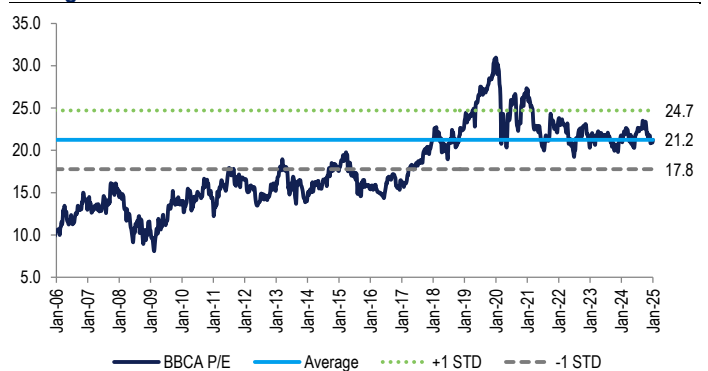
Source: Indo Premier

Fig. 5: BBKA's P/BV – now trading at 4.2x FY25F P/BV vs. 10-year average of 3.8x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BBKA's P/E – now trading at 20.7x FY25F P/E vs. 10-year average of 21.2x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY24F	FY25F	10Y Avg	FY24F	FY25F	10Y Avg
BBKA	9,600	10,400	4.3	8%	Hold	21.6	20.7	21.2	4.5	4.2	3.8
BBRI	4,300	5,800	2.6	35%	Buy	10.4	9.4	14.7	2.0	1.9	2.4
BMRI	6,175	7,800	2.4	26%	Buy	10.2	9.1	11.9	2.0	1.8	1.7
BBNI	4,650	5,000	1.0	8%	Hold	8.1	8.1	10.6	1.0	1.0	1.1
BBTN	1,085	2,120	0.8	95%	Buy	4.9	4.1	6.9	0.5	0.4	0.8
BRIS*	2,880	3,300	2.7	15%	Buy	19.8	17.9	16.1	3.0	2.7	2.2

Source: Bloomberg, Company, Indo Premier  
\*3Y avg

Share price closing as of: 23 January 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Interest income	87,207	94,796	100,843	108,835	117,662
Interest expense	(12,269)	(12,532)	(13,586)	(14,454)	(15,584)
<b>Net interest income</b>	<b>74,938</b>	<b>82,264</b>	<b>87,258</b>	<b>94,381</b>	<b>102,078</b>
Non-interest income	23,579	26,042	27,227	29,127	31,201
<b>Total operating income</b>	<b>98,517</b>	<b>108,307</b>	<b>114,485</b>	<b>123,508</b>	<b>133,279</b>
Opex	(37,281)	(38,054)	(40,549)	(42,601)	(45,264)
<b>PPOP</b>	<b>61,236</b>	<b>70,252</b>	<b>73,936</b>	<b>80,906</b>	<b>88,015</b>
Provisions	(1,056)	(2,034)	(3,304)	(4,079)	(4,446)
<b>Operating profit</b>	<b>60,180</b>	<b>68,218</b>	<b>70,632</b>	<b>76,827</b>	<b>83,569</b>
Non-operating profit	-	-	-	-	-
<b>Pre-tax profit</b>	<b>60,180</b>	<b>68,218</b>	<b>70,632</b>	<b>76,827</b>	<b>83,569</b>
Income tax	(11,522)	(13,367)	(13,420)	(14,597)	(15,878)
Minority interest	(19)	(15)	(16)	(17)	(18)
<b>Net profit</b>	<b>48,639</b>	<b>54,836</b>	<b>57,196</b>	<b>62,213</b>	<b>67,673</b>

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash + CA with BI	114,319	65,724	66,961	67,386	72,597
Secondary reserves	441,408	422,830	462,926	490,702	515,237
Gross loans	801,210	912,028	975,870	1,063,698	1,159,431
Loan provisions	(33,732)	(33,135)	(31,820)	(30,976)	(30,056)
Other assets	84,901	81,854	85,173	88,752	92,615
<b>Total Assets</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,559,109</b>	<b>1,679,562</b>	<b>1,809,825</b>
Total deposits	1,111,933	1,137,268	1,228,250	1,326,510	1,432,631
Securities and borrowings	2,684	3,574	3,574	3,574	3,574
Other liabilities	50,952	45,624	45,624	45,624	45,624
<b>Total liabilities</b>	<b>1,165,569</b>	<b>1,186,466</b>	<b>1,277,448</b>	<b>1,375,708</b>	<b>1,481,829</b>
<b>Shareholders' equity</b>	<b>242,538</b>	<b>262,835</b>	<b>281,662</b>	<b>303,854</b>	<b>327,996</b>
<b>Total liabilities &amp; equity</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,559,109</b>	<b>1,679,562</b>	<b>1,809,825</b>

Growth YoY	2023A	2024A	2025F	2026F	2027F
Gross loans	14.0%	13.8%	7.0%	9.0%	9.0%
Total assets	7.1%	2.9%	7.6%	7.7%	7.8%
Total deposits	6.1%	2.3%	8.0%	8.0%	8.0%
Net interest income	17.1%	9.8%	6.1%	8.2%	8.2%
Non-interest income	0.4%	10.4%	4.5%	7.0%	7.1%
Total operating income	19.2%	13.4%	3.5%	8.8%	8.8%
Operating expense	14.8%	2.1%	6.6%	5.1%	6.2%
PPOP	11.4%	14.7%	5.2%	9.4%	8.8%
Net profit	19.4%	12.7%	4.3%	8.8%	8.8%

Key Ratios	2023A	2024A	2025F	2026F	2027F
ROAA	3.6%	3.8%	3.8%	3.8%	3.9%
ROAE	21.0%	21.7%	21.0%	21.3%	21.4%
NIM	5.7%	6.0%	6.1%	6.2%	6.2%
Credit cost	0.1%	0.2%	0.4%	0.4%	0.4%
Cost/income	37.8%	35.1%	35.4%	34.5%	34.0%
LDR	72.1%	80.2%	79.5%	80.2%	80.9%
CAR	29.4%	29.4%	20.0%	20.1%	20.2%
NPL ratio	1.8%	1.7%	1.7%	1.7%	1.7%
Provisions/NPL	237.6%	212.7%	191.6%	167.2%	152.8%

Source: Company, Indo Premier

**INVESTMENT RATINGS**

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

**ANALYSTS CERTIFICATION**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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