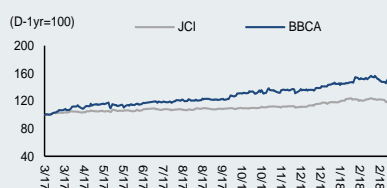


## Banks

Company Report  
March 9, 2018

(Maintain)	Trading Buy
Target Price (12M, IDR)	25,300
Share Price (3/8/18, IDR)	23,300
Expected Return	8.6%

Consensus OP (18F, IDRtr)	32.2		
EPS Growth (18F, %)	8.9		
P/E (18F, x)	22.7		
Industry P/E (18F, x)	14.2		
Benchmark P/E (18F, x)	16.4		
Market Cap (IDRbn)	574,461.7		
Shares Outstanding (mn)	24,655.0		
Free Float (mn)	10,613.9		
Institutional Ownership (%)	18.7		
Beta (Adjusted, 24M)	1.0		
52-Week Low (IDR)	15,475		
52-Week High (IDR)	24,700		
(%)	1M	6M	12M
Absolute	-1.7	23.3	50.3
Relative	-0.1	12.7	30.9



### PT. Mirae Asset Sekuritas Indonesia

#### Financials

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# Bank Central Asia

## (BBCA IJ)

## Solid fundamentals, but burdensome valuation

### FY17 review: Solid growth

For 4Q17, Bank Central Asia (BBCA) reported robust net profit of IDR6,468.3bn (+2.6% QoQ, +18.0% YoY), chiefly driven by low provisioning costs. The banking industry saw strong bottom-line growth in 2017, which BBCA's management attributes to the industry's normalization after the low base of 2016. Such strong growth will be hard to sustain going forward due to lack of base effects and limited room for further credit cost reductions (BBCA already has low credit costs). In 4Q17, BBCA's total operating profit was IDR15,256.8bn (+6.7% QoQ, +8.2% YoY), better than our expectation due to more flows from non-interest income.

### Key highlights

- BBCA posted 12.3% **loan growth** in 2017, above our expectation. Given that 3Q17 YTD growth was 5.7%, there was a strong end-of-year surge (management guided 9% in 2017). Among major segments (corporate, commercial, and consumer), consumer lending led BBCA's loan growth throughout 9M17. At year-end, there was significant demand for corporate and commercial lending (+14.5% and +10.3% YoY in 4Q17, respectively, vs. 4.3% and -1.2% YTD in 3Q17). Key drivers of the corporate and commercial segments were financial services, plantation & agriculture, power plant, and distributor & retailer. Going forward, BBCA has ample room for gearing up (78.2% loan-to-deposit ratio vs. industry's 90.0% in 2017), but management is conservatively guiding 9% loan growth in 2018 due to the unremarkable demand outlook.
- **Net interest margin (NIM)** came in at 6.2% in 4Q17, flat QoQ but falling 60bps on a YoY basis. The loan portfolio trend has caused structural NIM pressures due to lower asset yields. In addition, Bank Indonesia's policy rate cut also had an impact on NIM. Nevertheless, BBCA was able to pass on some of the pressure to cost of funds (-7bps QoQ) due to the sustainable CASA, but we believe the pressure on NIM is likely to continue going forward.
- **Asset quality** led to lower credit costs in 2017. This, in fact, was the biggest contributor to the 2017 net profit improvement. NPL also looks likely to be well-managed in 2018. However, provisioning costs are unlikely to fall to the same extent as in 2017 due to already-low credit costs.

### Strong fundamentals, but valuation looks burdensome

Given BBCA's 1) above-industry lending growth speed, 2) steady earnings-generating ability, and 3) well-controlled asset quality, we keep it as one of our top picks. We retain our Trading Buy recommendation and raise our target price to IDR25,300 (from IDR23,610). Our target price implies a P/B of 4.1 to our 12M rolling forward BPS estimates.

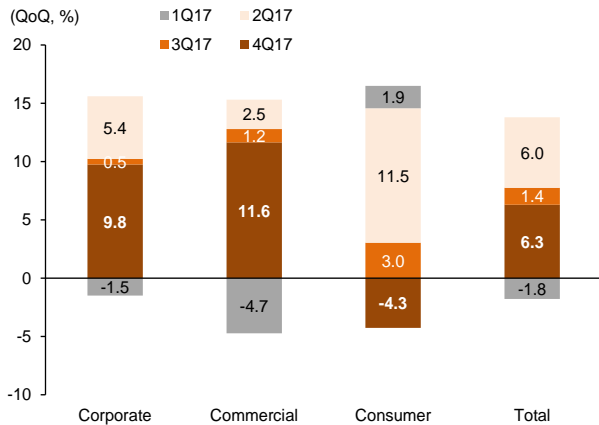
FY (Dec.)	12/14	12/15	12/16	12/17	12/18F	12/19F
Total OP (IDRbn)	41,366.5	47,865.2	53,767.0	56,966.3	60,933.0	67,182.8
PPOP (IDRbn)	22,980.7	26,162.1	30,400.5	31,791.4	34,062.5	37,969.7
Net OP (IDRbn)	20,741.1	22,657.1	25,843.8	29,158.7	31,721.6	35,527.1
Net Profit (IDRbn)	16,485.9	18,018.7	20,610.3	23,310.0	25,358.7	28,401.3
EPS (IDR)	669	731	836	945	1,029	1,152
BPS (IDR)	3,062	3,625	4,560	5,326	6,169	7,069
P/E (x)	19.6	18.2	18.5	23.2	22.7	20.2
P/B (x)	4.3	3.7	3.4	4.1	3.8	3.3
ROE (%)	23.9	21.8	20.4	19.1	17.9	17.4
ROA (%)	3.1	3.1	3.2	3.3	3.2	3.3

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research

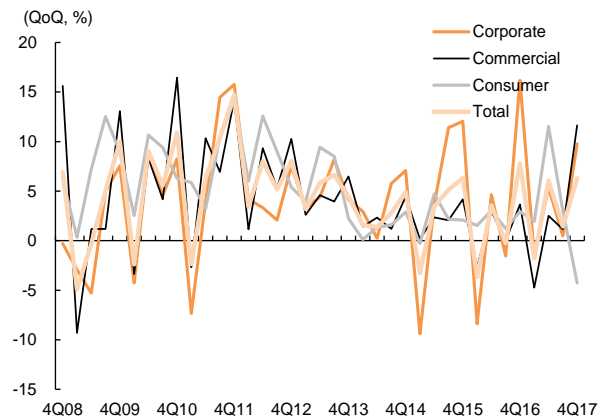
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**Figure 1. Loan growth by segment (quarterly)**



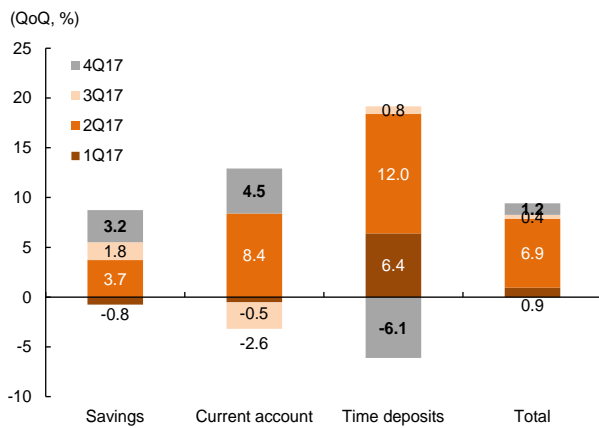
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 2. Loan growth focused on retail**



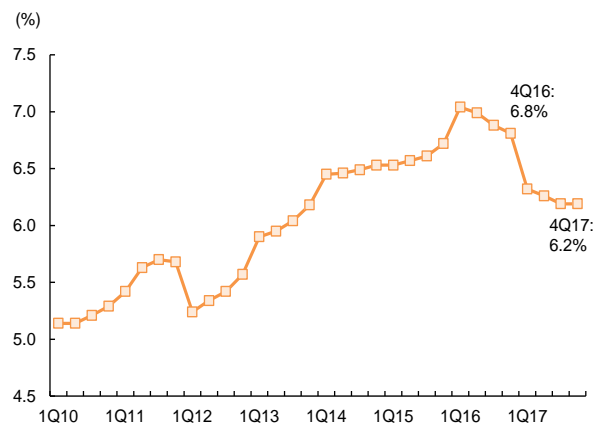
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 3. Deposit growth by segment (quarterly)**



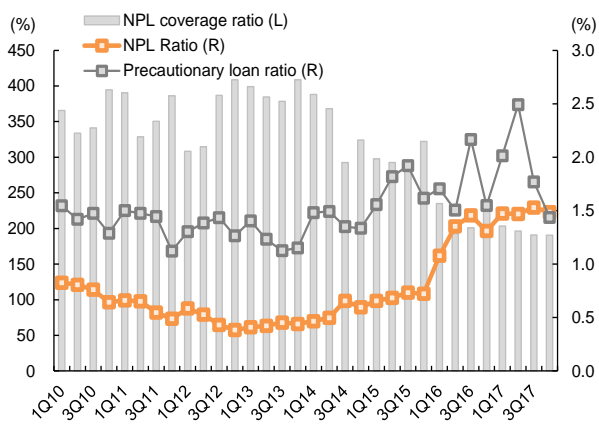
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 4. Net interest margin trajectory**



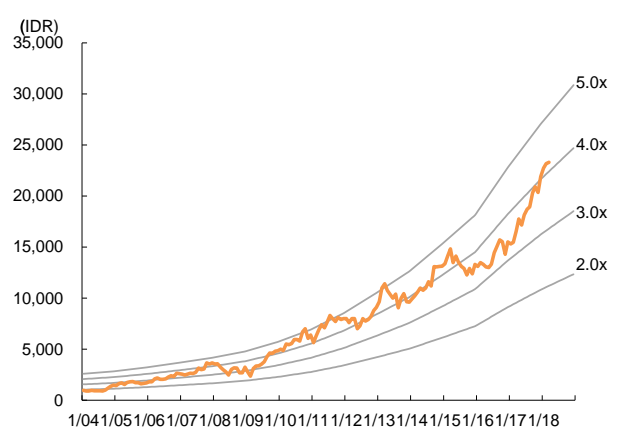
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 5. Asset quality metrics**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 6. 12-month forward P/B band**



Source: Mirae Asset Sekuritas Indonesia Research

Table 1. 4Q17 earnings review

(IDRbn, %)

	4Q16	1Q17	2Q17	3Q17	4Q17	QoQ	YoY
Net interest Income	9,989.8	10,194.7	10,262.5	10,071.8	<b>10,300.5</b>	2.7	6.1
Non-Interest Income	3,306.8	3,344.3	3,843.5	3,426.2	<b>3,614.9</b>	18.3	13.7
Fee and commission income	2,302.2	2,348.3	2,524.0	2,379.0	<b>2,555.0</b>	7.2	11.8
Trading related income	515.9	515.3	760.2	438.8	<b>451.4</b>	-2.5	-42.7
Other operating income	488.7	480.8	559.3	608.4	<b>608.5</b>	80.3	99.4
Total operating profit	13,296.6	13,539.0	14,106.0	13,497.9	<b>13,915.4</b>	6.7	8.2
G&A expenses	5,886.7	5,455.8	5,843.4	6,981.4	<b>6,258.0</b>	15.7	9.6
Pre-provisioning OP (PPOP)	7,409.9	8,083.2	8,262.6	6,516.5	<b>7,657.4</b>	1.1	7.2
Loan loss provisions	1,016.8	1,132.4	1,418.5	248.7	<b>686.9</b>	-10.1	-43.4
Net operating profit	6,393.2	6,950.8	6,844.1	6,267.8	<b>6,970.5</b>	2.3	17.6
Net non-operating income	0.0	0.0	0.0	0.0	<b>0.0</b>	NM	NM
Pre-tax profit	6,393.2	6,950.8	6,844.1	6,267.8	<b>6,970.5</b>	2.3	17.6
Tax expenses	1,326.3	1,393.4	1,345.2	1,278.8	<b>1,421.7</b>	1.7	17.6
Net profit	5,066.8	5,557.5	5,499.0	4,989.0	<b>5,548.9</b>	2.5	17.7
Minority interests	-0.9	6.5	15.5	-0.5	<b>3.7</b>	-74.0	-89.3
Attributable net profit	5,483.5	4,989.6	5,545.2	6,306.9	<b>6,468.3</b>	2.6	18.0

Source: Company data, Mirae Asset Sekuritas Indonesia Research

## Bank Central Asia (BCA/Trading Buy/TP IDR25,300)

## Income Statement (Summarized)

(IDRbn)	12/16	12/17	12/18F	12/19F
<b>Net interest income</b>	<b>40,215.0</b>	<b>41,857.7</b>	<b>43,994.2</b>	<b>47,927.7</b>
<b>Non-interest income</b>	<b>13,552.1</b>	<b>15,108.5</b>	<b>16,938.8</b>	<b>19,255.1</b>
Net commission income	9,400.7	10,385.8	11,628.4	13,070.5
Trading related income	2,210.1	1,772.3	2,068.2	2,597.5
Other non-interest income	1,941.2	2,950.4	3,242.2	3,587.0
<b>Total operating profit</b>	<b>53,767.0</b>	<b>56,966.3</b>	<b>60,933.0</b>	<b>67,182.8</b>
SG&A expenses	23,366.5	25,174.9	26,870.5	29,213.1
<b>Pre-provisioning OP</b>	<b>30,400.5</b>	<b>31,791.4</b>	<b>34,062.5</b>	<b>37,969.7</b>
Net provisions	4,556.7	2,632.6	2,340.9	2,442.6
<b>Net operating profit</b>	<b>25,843.8</b>	<b>29,158.7</b>	<b>31,721.6</b>	<b>35,527.1</b>
Non-operating income	0.0	0.0	0.0	0.0
Pretax profit	25,843.8	29,158.7	31,721.6	35,527.1
Corporate tax	5,206.9	5,837.6	6,350.7	7,112.5
Minority interest	26.5	11.2	12.3	13.3
<b>Attributable net profit</b>	<b>20,610.3</b>	<b>23,310.0</b>	<b>25,358.7</b>	<b>28,401.3</b>
Growth (%)				
Net interest income	12.0	4.1	5.1	8.9
Non-interest income	13.2	11.5	12.1	13.7
Total operating profit	12.3	6.0	7.0	10.3
SG&A expenses	7.7	7.7	6.7	8.7
Pre-provisioning operating profit	16.2	4.6	7.1	11.5
Net provisions	30.0	-42.2	-11.1	4.3
Net operating profit	14.1	12.8	8.8	12.0
Attributable net profit	14.4	13.1	8.8	12.0

## Key performance indicators

	12/16	12/17	12/18F	12/19F
<b>Per share data</b>				
EPS (IDR)	836	945	1,029	1,152
EPS growth (%)	14.4	13.1	8.8	12.0
BPS (IDR)	4,560	5,326	6,169	7,069
BPS growth (%)	25.8	16.8	15.8	14.6
DPS	200	200	206	288
<b>Key ratios (%)</b>				
Non-int. income/ Total OP	25.2	26.5	27.8	28.7
Cost-to-income	43.5	44.2	44.1	43.5
Provisions/ Loans	1.13	0.60	0.48	0.45
Tax rate	20.0	21.0	22.0	23.0
Loan-to-deposit ratio	77.9	79.8	80.3	83.3
Yields on IEA	8.42	8.05	7.81	7.61
Yields on IBL	2.02	2.11	2.11	2.00
Margins on IEA	6.70	6.26	6.05	5.97
Spreads on IEA	6.40	5.94	5.70	5.61
ROA	3.2	3.3	3.2	3.3
ROE	20.4	19.1	17.9	17.4
<b>Balance sheet gearing</b>				
Avg. adjusted equity (IDRbn)	101,170	122,058	141,811	163,310
Average total assets (IDRbn)	635,556	713,529	786,100	871,177
Financial leverage (x)	6.3	5.8	5.5	5.3
Avg. equity / Avg. assets (%)	15.9	17.1	18.0	18.7

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

## Balance Sheet (Summarized)

(IDRbn)	12/16	12/17	12/18F	12/19F
Cash and cash equivalents	15,944	16,754	18,396	20,383
Current account with BI	67,557	52,884	55,264	58,304
Placement at other banks	21,345	18,700	20,532	22,750
Securities assets	116,791	143,191	154,446	170,858
<b>Net loans and advances</b>	<b>410,737</b>	<b>464,581</b>	<b>513,588</b>	<b>582,652</b>
<b>Net loans</b>	<b>403,391</b>	<b>454,265</b>	<b>499,298</b>	<b>565,701</b>
<b>Gross Loans</b>	<b>415,896</b>	<b>467,509</b>	<b>513,325</b>	<b>579,852</b>
(Allowance for credit losses)	12,505	13,244	14,026	14,151
<b>Total assets</b>	<b>676,739</b>	<b>750,320</b>	<b>821,881</b>	<b>920,472</b>
Total customer deposits	533,965	585,572	639,462	696,506
Demand deposits	137,853	151,250	165,666	180,649
Savings Deposits	270,352	292,417	319,331	345,064
Time Deposits	121,929	137,449	149,572	160,879
Other deposits	3,832	4,456	4,893	9,914
Borrowings	5,036	5,855	6,443	7,156
Debentures	2,332	610	520	402
<b>Total liabilities</b>	<b>564,024</b>	<b>618,918</b>	<b>669,661</b>	<b>746,072</b>
Capital stock	1,541	1,541	1,541	1,541
Capital surplus	5,565	5,549	5,533	5,518
Accum. translation adjustments	4,478	5,232	5,493	6,093
Retained earnings	99,592	117,518	137,805	159,106
Non-controlling interest	282	98	120	112
<b>Total shareholders' equity</b>	<b>112,715</b>	<b>131,402</b>	<b>152,220</b>	<b>174,400</b>

## Balance sheet growth rate

(%)	12/16	12/17	12/18F	12/19F
Cash and cash equivalents	-10.7	5.1	9.8	10.8
Current account with BI	-22.4	-21.7	4.5	5.5
Placement at other banks	38.4	-12.4	9.8	10.8
Securities assets	112.3	22.6	7.9	10.6
<b>Net loans and advances</b>	<b>6.3</b>	<b>13.1</b>	<b>10.5</b>	<b>13.4</b>
<b>Net loans</b>	<b>6.5</b>	<b>12.6</b>	<b>9.9</b>	<b>13.3</b>
<b>Gross Loans</b>	<b>7.3</b>	<b>12.4</b>	<b>9.8</b>	<b>13.0</b>
(Allowance for credit losses)	38.5	5.9	5.9	0.9
<b>Total assets</b>	<b>13.9</b>	<b>10.9</b>	<b>9.5</b>	<b>12.0</b>
Total customer deposits	12.0	9.7	9.2	8.9
CASA deposits	19.2	9.7	9.5	9.0
Savings Deposits	10.5	8.2	9.2	8.1
Time Deposits	7.5	12.7	8.8	7.6
Other deposits	21.5	16.3	9.8	102.6
Borrowings	20.0	16.3	10.0	11.1
Marketable Securities Issued	-17.3	-73.8	-14.9	-22.7
<b>Total liabilities</b>	<b>11.7</b>	<b>9.7</b>	<b>8.2</b>	<b>11.4</b>
Capital stock	0.0	0.0	0.0	0.0
Capital surplus	0.0	-0.3	-0.3	-0.3
Accum. translation adjustments	-295.2	16.8	5.0	10.9
Retained earnings	19.3	18.0	17.3	15.5
Non-controlling interest	10.4	-65.2	21.9	-6.3
<b>Total shareholders' equity</b>	<b>25.8</b>	<b>16.6</b>	<b>15.8</b>	<b>14.6</b>

# APPENDIX 1

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Trading Buy	Relative performance of 10% or greater, but with volatility	Neutral	Fundamentals are steady without any material changes
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Sell	Relative performance of -10%		

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