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KEY HIGHLIGHTS

Results

Bank Central Asia (BBCA IJ/BUY/Rp8,975/Target: Rp10,300)
3Q23: In line with expectations, likely to book stable NIM in 4Q23.

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TRADERS' CORNER

Bank Central Asia (BBCA IJ): Technical BUY

Bank Syariah Indonesia (BRIS IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,175.4	36.0	0.5
MSCI Asia-Ex Japan	589.2	(3.0)	(0.5)
KLCI	1,441.0	(1.6)	(0.1)
FSSTI	3,076.7	(22.9)	(0.7)
SET	1,399.4	(23.7)	(1.7)
Hang Seng	17,172.1	(123.8)	(0.7)
Nikkei	31,259.4	(171.3)	(0.5)
Shanghai Comp	2,983.1	(22.3)	(0.7)
Dow Jones	33,127.3	(286.9)	(0.9)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,849.2	2.7	0.0
LQ-45	911.9	1.8	0.2
Value (US\$m)	623.8	(131.7)	(17.4)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(18.2)	211.9	230.1	35.4

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,050	1.0	776.4
Bank Central Asia	8,975	2.6	602.8
Bank Mandiri	5,750	0.4	567.1
Astra International	5,700	(0.4)	472.5
GoTo Gojek Tokopedia	60	(6.3)	469.7

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Medco Energi	1,600	5.3	209.9
Bumi Resources Minerals	198	3.7	47.7
HM Sampoerna	870	3.0	17.2
Mitra Adiperkasa	1,905	2.7	36.5
Bank Central Asia	8,975	2.6	602.8

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	60	(6.3)	469.7
Pantai Indah Kapuk Dua	4,010	(5.2)	35.7
Smartfren Telecom	51	(3.8)	16.6
MAP Aktif Adiperkasa	765	(3.8)	8.3
Bank KB Bukopin	77	(3.8)	6.5

*ADT: Average daily turnover

COMMODITY TREND

	20 Oct 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,873	0.4	3.2
Crude Oil NYMEX (US\$/bbl)	88.75	(0.7)	(1.4)
Coal Fut Newc (US\$/tonne)	138.00	1.1	n.a.
Nickel 3M LME	18,588	0.4	(4.3)
Tin 3M LME	24,985	(0.9)	(4.8)
Gold SPOT (US\$/oz)	1,981	1.6	2.9
CPO Fut Msia (MYR/tonne)	3,716	(0.3)	1.9

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

Bank Central Asia (BBCA IJ)

3Q23: In Line With Expectations, Likely To Book Stable NIM In 4Q23

BBCA's net profit in Sep 23 was down 3.6% qoq but up 11.5% yoy, and 9M23 net profit grew 25.5% yoy, which is in line with expectations. CIR rose to 36% (2Q23:31%) due to higher opex in 3Q23. A higher write-off led to a 20bp qoq increase in CoC to 0.3% in 3Q23, but the write-off was less than 1% of the loan. With its low LDR and CASA dominated funding, BBKA could contain the impact of the industry's tighter liquidity and higher reference rates. We maintain BUY with an unchanged target price of Rp10,300.

3Q23 RESULTS

Year to 31 Dec (Rpb)	3Q23	qoq % chg	yoy % chg	9M23	yoy % chg	Comments
Profit & Loss						
Interest Income	22,300	-2.1%	20.1%	64,885	24.3%	
Interest Expenses	3,376	6.0%	57.0%	8,978	46.8%	
Net Interest Income	18,796	1.2%	15.1%	55,900	21.3%	
Non-Interest Income	6,134	3.7%	10.0%	18,300	9.6%	
Total Income	24,930	1.8%	13.8%	74,200	18.2%	
Operating Expenses	9,400	12.0%	15.4%	27,000	16.4%	
PPOP	15,530	-3.5%	12.9%	47,200	19.2%	
Provision Expenses	418	-0.9%	141.6%	2,300	-41.0%	In line with the expectations
Net Profit	12,210	-3.6%	11.5%	36,400	25.5%	

Key Metrics (%)	9M23	9M22	yoy % chg	3Q23	qoq % chg	Comments
Loan (Rpt)	766	682	12.30%	766	4.1%	Slower CASA growth, but still above industry
Deposit (Rpt)	1,089	1,026	6.20%	1,089	1.7%	growth
Loan/Deposit Ratio	70.4%	66.5%	3.9%	70.4%	1.6%	
CASA Ratio	79.9%	81.0%	-1.1%	79.9%	-0.9%	
NIM	5.5%	5.1%	0.4%	5.5%	0.0%	
CIR	33.6%	34.5%	-0.9%	36.1%	4.9%	
NPL Ratio	2.0%	2.2%	-0.2%	2.0%	0.1%	Improving asset quality with LaR ratio dropping to
NPL Coverage Ratio	226.9%	247.9%	-21.0%	226.9%	-30.2%	7.6%
Credit Cost	0.4%	0.8%	-0.4%	0.3%	0.2%	
CAR	29.5%	25.4%	4.1%	29.5%	0.0%	
ROE	23.5%	20.6%	2.9%	22.3%	-3.8%	
ROA	3.6%	3.0%	0.6%	3.5%	-0.4%	

Source: BBKA

RESULTS

- 3Q23 net profit was down 3.6% qoq but up 11.5% yoy.** Bank Central Asia's (BBKA) net profit was down 3.6% qoq, but up 11.5% yoy. Driven by a 4.1% qoq loan growth and 6.5% qoq increase in fee income, operating income grew 1.8% qoq (+13.8% yoy). However, higher costs led to a 3.5% qoq (+12.9% yoy) decline in pre-provision operating profit (PPOP). Opex rose 12% qoq (+15.4% yoy), resulting in cost to income ratio (CIR) surging to 36.1% in 3Q23 from 31.2% in 2Q23.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net interest income	56,136	63,990	75,382	84,986	94,279
Non-interest income	22,338	23,487	25,408	26,949	28,187
Net profit (rep./act.)	31,440	40,756	49,377	55,990	61,743
Net profit (adj.)	31,440	40,756	49,377	55,990	61,743
EPS (Rp)	254.9	330.2	400.0	453.6	500.2
PE (x)	35.2	27.2	22.4	19.8	17.9
P/B (x)	5.5	5.0	4.5	4.1	3.7
Dividend yield (%)	1.2	1.8	2.3	2.8	3.1
Net int margin (%)	5.1	5.3	5.7	5.7	5.8
Cost/income (%)	38.6	37.1	34.8	33.7	33.2
Loan loss cover (%)	241.0	287.7	268.8	269.3	275.8
Consensus net profit	-	-	48,716	53,493	57,864
UOBKH/Consensus (x)	-	-	1.01	1.05	1.07

Source: BBKA, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp8,975
Target Price	Rp10,300
Upside	+14.8%

COMPANY DESCRIPTION

BBKA is the largest private bank in Indonesia.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	BBKA IJ
Shares issued (m):	123,275.1
Market cap (Rpb):	1,152,621.7
Market cap (US\$m):	75,261.0
3-mth avg daily t'over (US\$m):	43.1

Price Performance (%)

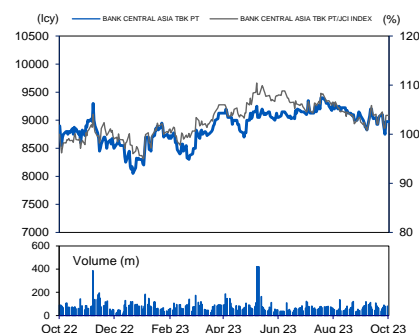
52-week high/low Rp9,400/Rp7,900

1mth	3mth	6mth	1yr	YTD
1.6	6.3	4.5	18	9.4

Major Shareholders

	%
Dwimuria Investama Andalan	54.9
FY23 NAV/Share (Rp)	2,007
FY23 CAR Tier-1 (%)	23.51

PRICE CHART



Source: Bloomberg

ANAYLST(S)

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- 9M23 net profit grew 25.5% yoy, in line with expectations.** Powered by: a) low-teens loan growth, b) NIM expansion, and c) lower credit cost (CoC), 9M23 profit grew 25.5% yoy to Rp36.4t. This is in line with our and market expectations, accounting for 74%/75% of our/market full-year estimates. Despite a 47% yoy increase in interest expenses, net interest income rose 21.3% yoy as loans grew 12.3% yoy and net interest margin expanded 40bp yoy. Opex increased 16.4% yoy, bringing CIR to 33.6% in 9M23. PPOP rose 19% yoy to Rp27t. IT-related costs (communication, hardware and software) grew 43.8% yoy, accounting for 7.4% of total opex (9M22: 6.0%). CoC dropped by 40bp to 0.4% in 9M23. NPL ratio was stable at 2.0% with NPL coverage standing at 227% in Sep 23.

- Higher loan contribution to total earning assets in 9M23 improved the yield.** Loans outstanding stood at Rp766t, growing 12.3% yoy (7.7% ytd/4.1% qoq) as all segments posted positive yoy loan growth. The SME loan segment reported the highest growth, followed by the consumer segment, with respective loan growth of 16.4% yoy and 14.4% yoy. With the strong loan growth, the SME segment's contribution to total loan increased 13.7% while that from the consumer segment jumped to 24.8%. The better asset mix and higher loan contribution to total earning assets improved the asset yield. The asset yield expanded by 109bp yoy to 7.3% in 9M23, which was slightly higher than 1H23's 7.24%.

- Slower CASA growth in Sep 23, but CASA ratio was relatively stable with LDR relatively low.** Despite the strong loan growth, liquidity remained ample with loan to deposit ratio (LDR) standing at 70.4% as deposits grew 6.2% yoy. The LDR was far below the industry's LDR of 85.7% which we believe can provide an opportunity for the bank's loans to surpass the industry's. Current and saving account (CASA) growth decelerated to 4.7% yoy (Jun 23: 5.7% yoy). Nevertheless, CASA ratio remained high at 80% and CASA to loan ratio stood at 114%. Given that the funding was dominated by CASA, the bank could manage the pressure of high reference rate to NIM which was stable at 5.5% in 3Q23 (2Q23: 5.5%, 9M22: 5.1%).

- LaR ratio declined to 7.6% in Sep 23, and CoC dropped 40bp yoy.** Loan at risk (LaR) ratio declined to 7.6% in Sep 23 from 11.7% in Sep 22 as restructured loans outstanding fell 35.6% yoy. NPL ratio was relatively stable at 2.0% in Sep 23 with a loan write-off of Rp1.5t. The write-off was relatively small, accounting for less than 1% of total loans outstanding. However, it was higher than the write-off in 1H23 (Rp640b). With a higher write-off in 3Q23, CoC rose by 20bp qoq, but was still within management's guidance.

EARNINGS REVISION/RISKS

- Retain our 2023/24 earnings estimates.**
- Risk:** Adverse macro development, geopolitical uncertainties, changes in regulations, worsening asset quality, lower NIM and higher expenses.

VALUATION/RECOMMENDATION

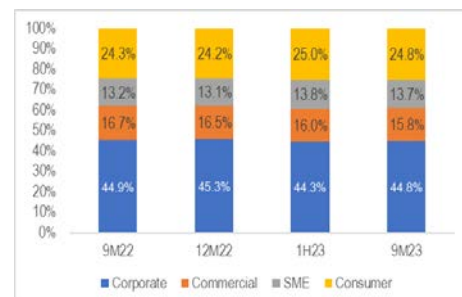
- Maintain BUY with a target price of Rp10,300.** Using the Gordon Growth Model, we derived a fair P/B of 4.6x, assuming an ROE of 20.8%, long-term growth of 8% and cost of equity of 10.8%. BBKA has the lowest LDR and the highest CASA to loan and CASA ratio in the industry which provide an opportunity for the bank's loans to grow above industry where its cost of fund is less sensitive to changes in reference rates. The bank also has the best asset quality among its peers with LaR ratio standing at 7.6% and LaR coverage at 67%. As at end-Sep 23, the write-off accounted for less than 1% of its loans. BBKA's ROE stood at 23.5% in 9M23, higher than 20.6% in 9M22. BBKA is trading at 4.2x forward P/B, or +0.5SD to its five-year average. Looking at PE, BBKA is trading at 21.2x, close to -1.5SD to its five-year mean forward PE.

LOAN GROWTH

(Rpt)	9M23	% yoy	% ytd	% qoq
Corporate	343.5	12.2%	6.6%	5.4%
Commercial	121	6.5%	3.1%	2.7%
SME	104.8	16.4%	12.8%	3.4%
Consumer	189.6	14.4%	10.1%	3.2%
Mortgage	117.9	11.5%	8.1%	2.9%
Vehicles	53.5	22.1%	15.9%	4.0%
Personal & C.I	15	15.3%	9.2%	2.8%
Employee	3.3	1.0%	0.7%	2.3%
Sharia	7.6	6.2%	3.8%	-0.2%
Total	766.1	12.3%	7.7%	4.1%

Source: BBKA

LOAN COMPOSITION



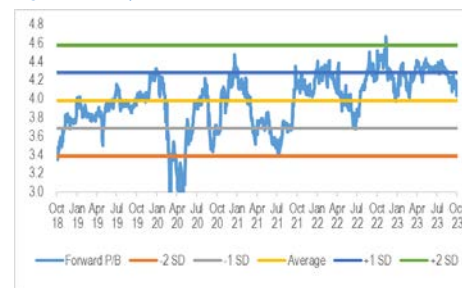
Source: BBKA

DEPOSIT GROWTH AND COMPOSITION

(Rpt)	9M23	% yoy	% ytd	% qoq
Current Account	338	6.1%	4.2%	2.7%
Saving Account	532	3.9%	1.6%	-0.7%
CASA	870	4.7%	2.6%	0.6%
Time Deposits	219	12.3%	14.2%	6.1%
Deposit	1,089	6.2%	4.7%	1.6%
CASA Ratio	79.9%	-1.1%	-1.7%	-0.8%

Source: BBKA

FORWARD P/B



Source: Bloomberg

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Interest income	72,241	86,734	97,200	107,240
Interest expense	(8,252)	(11,353)	(12,215)	(12,960)
Net interest income	63,990	75,382	84,986	94,279
Fees & commissions	16,584	17,744	18,987	20,316
Non-interest income	23,487	25,408	26,949	28,187
Total income	87,476	100,789	111,934	122,466
Staff costs	(13,651)	(15,017)	(16,218)	(17,515)
Other operating expense	(18,831)	(20,012)	(21,519)	(23,142)
Pre-provision profit	54,994	65,761	74,197	81,809
Loan loss provision	(4,527)	(4,040)	(4,210)	(4,631)
Pre-tax profit	50,467	61,721	69,988	77,178
Tax	(9,711)	(12,344)	(13,998)	(15,436)
Net profit	40,756	49,377	55,990	61,743
Net profit (adj.)	40,756	49,377	55,990	61,743

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Cash with central bank	21,360	21,360	21,360	21,360
Govt treasury bills & securities	18,682	22,058	23,162	24,522
Interbank loans	120,380	157,378	157,378	157,378
Customer loans	693,779	770,094	843,253	927,579
Investment securities	248,895	292,774	352,168	394,814
Derivative receivables	182,167	186,398	191,263	196,857
Fixed assets (incl. prop.)	24,709	25,451	26,214	27,001
Other assets	4,759	1,669	(1,590)	(5,269)
Total assets	1,314,732	1,477,181	1,613,209	1,744,241
Interbank deposits	7,936	7,936	7,936	7,936
Customer deposits	1,030,452	1,092,134	1,150,185	1,218,150
Debt equivalents	2,073	2,073	2,073	2,073
Other liabilities	53,089	127,089	179,703	215,759
Total liabilities	1,093,550	1,229,232	1,339,897	1,443,918
Shareholders' funds	221,019	247,786	273,148	300,160
Minority interest - accumulated	163	163	163	163
Total equity & liabilities	1,314,732	1,477,181	1,613,209	1,744,241

OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	25.9	23.5	24.0	24.2
Total CAR	26.8	24.7	25.2	25.4
Total assets/equity (x)	5.8	5.8	5.8	5.7
Tangible assets/tangible common equity (x)	5.8	5.8	5.8	5.7
Asset Quality				
NPL ratio	1.7	1.8	1.8	1.7
Loan loss coverage	287.7	268.8	269.3	275.8
Loan loss reserve/gross loans	4.9	4.8	4.8	4.7
Increase in NPLs	(13.9)	16.8	8.6	6.6
Credit cost (bp)	65.2	53.0	50.0	50.0
Liquidity				
Loan/deposit ratio *	67.3	70.5	73.3	76.1
Liquid assets/short-term liabilities	15.4	18.3	17.4	16.6
Liquid assets/total assets	12.6	14.0	12.8	11.9

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	14.0	17.8	12.7	10.9
Fees & commissions, yoy chg	13.0	7.0	7.0	7.0
Pre-provision profit, yoy chg	14.2	19.6	12.8	10.3
Net profit, yoy chg	29.6	21.2	13.4	10.3
Net profit (adj.), yoy chg	29.6	21.2	13.4	10.3
Customer loans, yoy chg *	11.4	11.0	9.5	10.0
Customer deposits, yoy chg	6.4	6.0	5.3	5.9
Profitability				
Net interest margin	5.3	5.7	5.7	5.8
Cost/income ratio	37.1	34.8	33.7	33.2
Adjusted ROA	3.3	3.6	3.7	3.8
Reported ROE	19.2	21.1	21.5	21.5
Adjusted ROE	19.2	21.1	21.5	21.5
Valuation				
P/BV (x)	5.0	4.5	4.1	3.7
P/NTA (x)	5.0	4.5	4.1	3.7
Adjusted P/E (x)	27.2	22.4	19.8	17.9
Dividend Yield	1.8	2.3	2.8	3.1
Payout ratio	47.8	51.1	54.7	56.2

TRADERS' CORNER



Bank Central Asia (BBCA IJ)

Technical BUY with 5.5% potential return

Resistance: Rp9,250, Rp9,450

Support: Rp8,825, Rp8,700

Stop-loss: Rp8,800

Share price closed with strong gains and formed a long-body bullish candlestick. As price has formed a bullish candlestick reversal pattern, there could be more rallies ahead and price could challenge the resistance at Rp9,250 and Rp9,450. Technical indicator RSI is sloping upwards and is approaching its centre line, while the MACD is relatively flattish for now. Buy at Rp8,950 and take profit at Rp9,450.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp10,300.



Bank Syariah Indonesia (BRIS IJ)

Technical BUY with 5.5% potential return

Resistance: Rp1,540, Rp1,600

Support: Rp1,500, Rp1,445

Stop-loss: Rp1,485

Share price closed slightly higher and formed a neutral candlestick. Price formed a bullish candlestick reversal pattern; hence we expect more upside pressure to take place and price could challenge the resistance at Rp1,540 and Rp1,600. Technical indicator RSI remains under its centre line, while the MACD is on a bearish crossover. Buy at Rp1,515 and take profit at Rp1,600.

Approximate timeframe: 2-4 weeks.

ANALYST(S)

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