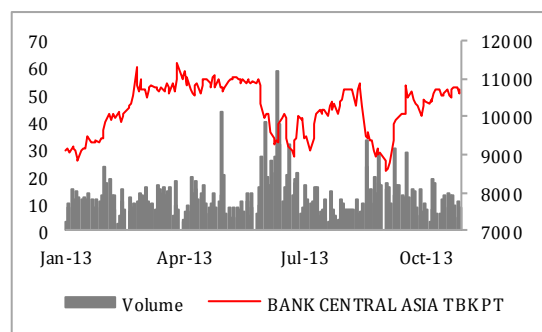


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PT Bank Central Asia Tbk provides banking and related services. The Bank also provides custodianship, trusteeship, and management of pension funds of financial institutions. Through its subsidiaries, the Bank also provides leasing and consumer financing services.

BBCA IJ

Price: 10700



Price Performance

Price	10,700
52 Week High	12,500
52 Week Low	8,050
52 Week Beta	1.21
1M Return	3%
6M Return	-3%
52 Week Return	32%
YTD Return	18%

Source: Bloomberg

Stock Information

Outstanding Shares (M)	24,655
Floating	51%
Ownership (Institutional)	57%
Ownership (Retail & Other)	43%

Source: Bloomberg

Top Holder

FARINDO INVESTMENTS	
GIC PRIVATE LIMITED	6.4%
MORGAN STANLEY	1.6%
FMR LLC	1.4%
DIMENSIONAL FUND ADV	0.8%

Source: Bloomberg

Company Update

BANK CENTRAL ASIA

Resilient Against Turbulence

Not Rated

Pertumbuhan laba bersih terus melaju

Pada kuartal III 2013, BCA berhasil membukukan kenaikan laba bersih sebesar 25% yoy menjadi Rp 10,36 triliun, didukung oleh pertumbuhan kredit sebesar 25.8% yoy dan perbaikan NIM dari 5,42% di 3Q2012 menjadi 6,04% di 3Q2013. Menurut manajemen, 4Q2013 pertumbuhan kredit akan melambat di kisaran 20,5%-22%.

Kondisi sulit, COF masih mengalami perbaikan

Dalam kondisi ekonomi yang kurang mendukung bagi industry perbankan, dimana suku bunga acuan BI dinaikan secara bertahap mulai dari bulan Mei 2013 di posisi 5.75% naik 150 bsp menjadi 7.25%. Bank BCA justru berhasil menurunkan COF dari 2.22% di 3Q2012 menjadi 1.86% di 3Q2013. Hal tersebut didukung oleh penurunan batas maksimum pemberian bunga tabungan dari 2.1% menjadi 1,9%. Disamping itu kenaikan bunga deposito yang dilakukan tidak terlalu berpengaruh pada COF dikarenakan komposisi dana murah yang mendominasi, yaitu sebesar 80%.

Memonitor ruang pertumbuhan kredit

Manajemen berpandangan bila pertumbuhan kredit tidak terkontrol, maka perebutan DPK akan meningkat dan dapat memicu kenaikan COF. Walaupun rasio LDR masih jauh dari batas atas yang ditetapkan BI, terlihat bahwa manajemen tetap mengupayakan pencegahan keluarnya DPK ke bank lain dengan cara menaikkan bunga deposito secara bertahap sejak bulan Mei hingga saat ini mencapai 7%

NPL naik namun masih terkontrol

Secara persentase NPL mengalami kenaikan 10 bsp menjadi 0,5%, tergolong sangat sehat dibanding rata - rata NPL industry yang diatas 2%. Wacana kenaikan UMR yang tidak diikuti kemampuan korporasi sehingga mengakibatkan PHK, dimana secara tidak langsung akan berdampak juga terhadap kemampuan pelunasan hutang serta menaikkan NPL industry. Secara rata-rata BCA memberikan pinjaman pada segmen menengah keatas yang memperkecil kemungkinan hal tersebut berdampak juga pada kualitas kredit perseroan.

Financial Summary

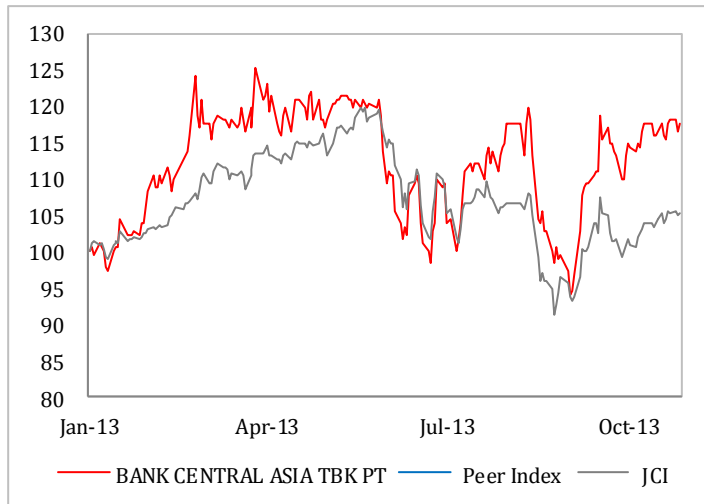
IDR in bn	12/08	12/09	12/10	12/11	12/12
Revenue	23,163	27,243	28,070	31,780	35,188
Net Profit	5,776	6,807	8,479	10,819	11,721
EPS Adjusted	236	279	345	444	480
DPS	100	110	113	114	115
Revenue Growth	21%	18%	3%	13%	11%
EPS Growth	159%	18%	24%	29%	8%
ROCE	26	27	27	28	25
ROE	22	23	24	25	22
P/E (x)	14	17	18	18	19
P/BV (x)	3	4	5	5	4
Dividend Yield	3	2	2	1	1

Source: Bloomberg, Sinarmas Investment Research

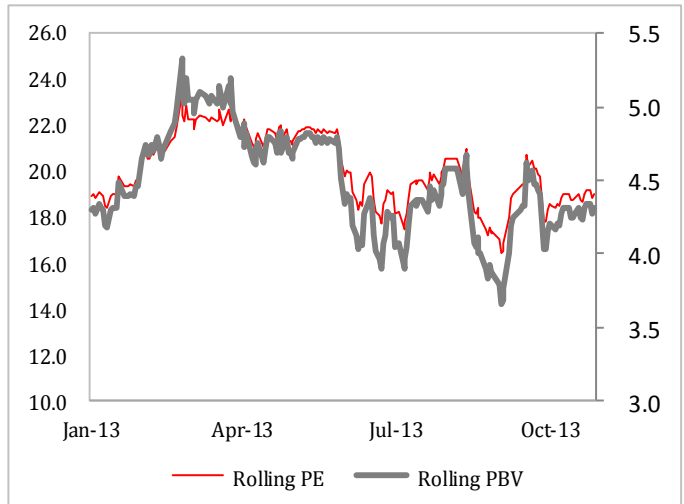
Sector Comparisons

Ticker	Mkt Cap (B)	P/E Ratio	PBV	CAR	LDR	T12M NIM	NPL	YTD Return
BBCA IJ	263,809	19.0	4.6	14.2	71	6.6	0.4	16%
BBRI IJ	197,353	9.2	2.7	17.0	79	8.6	1.8	17%
BMRI IJ	204,167	11.9	2.6	15.5	82	5.4	2.2	8%
BDMN IJ	40,016	9.9	1.3	18.9	129	9.4	2.3	-22%
BBNI IJ	89,980	11	2.0	16.8	79	6.1	2.8	33%

Source: Bloomberg, Sinarmas Investment Research

Stock Price versus Peers and Benchmark


Source: Bloomberg

YTD Rolling PE and PBV


Source: Bloomberg

Kinerja Keuangan 3Q2013 (IDR bn)

LAPORAN LABA RUGI	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Penempatan Bunga - Bersih	21,246	15,314	19,104	24.75%	5,425	6,818	25.7%	6,258	6,818	8.9%
Total pendapatan operasional lainnya	6,370	4,492	5,376	19.33%	1,558	1,949	25.1%	1,796	1,949	8.5%
Total beban operasional	(12,861)	(9,522)	(10,679)	12.15%	(3,037)	(3,443)	13.4%	(3,509)	(3,443)	-1.9%
Penyisihan	(499)	(285)	(1,454)	410.18%	(340)	(699)	105.6%	(363)	(699)	92.6%
Laba Operasional	14,755	10,284	13,801	1.48%	3,946	5,324	34.9%	4,545	5,324	17.1%
Laba Bersih	11,721	8,276	10,360	3.52%	2,978	4,039	35.6%	3,429	4,039	17.8%

NERACA	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Kredit	256,778	237,693	298,955	25.8%	237,693	298,955	25.8%	280,402	298,955	6.6%
Komposisi CASA	80%	79%	80%		79%	80%		81%	80%	
Giro	26%	24%	26%		24%	26%		26%	26%	
Tabungan	54%	55%	55%		55%	55%		55%	55%	
Komposisi deposito	20%	21%	20%		21%	20%		19%	20%	
Total Simpanan Nasabah	370,274	357,815	400,354	11.9%	357,815	400,354	11.9%	378,463	400,354	5.8%
Ekuitas	43,900	43,160	55,228	28.0%	43,160	55,228	28.0%	53,226	55,228	3.8%

RASIO KEUANGAN	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
CAR	14.2%	14.8%	15.8%	1.0%	14.8%	15.8%	1.0%	16.0%	15.8%	-0.2%
LDR	68.6%	65.7%	73.9%	8.2%	65.7%	73.9%	8.2%	73.2%	73.9%	0.7%
NIM	5.6%	5.4%	6.0%	0.6%	5.4%	6.0%	0.6%	6.0%	6.0%	0.0%
NPL (Gross)	0.4%	0.4%	0.5%	0.1%	0.4%	0.5%	0.1%	0.4%	0.5%	0.1%
ROE	30.4%	29.2%	26.6%	-2.6%	29.2%	26.6%	-2.6%	24.6%	26.6%	2.0%
BOPO	62.4%	64.2%	62.8%	-1.4%	64.2%	62.8%	-1.4%	63.0%	62.8%	-0.2%
Biaya/pendapatan	46.4%	47.7%	44.3%	-3.4%	47.7%	44.3%	-3.4%	46.6%	44.3%	-2.3%

Source: Bloomberg, Company data, Sinarmas Sekuritas Research

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