

# PT Bank Central Asia, Tbk.

## Shadow of The Day

5 December 2017

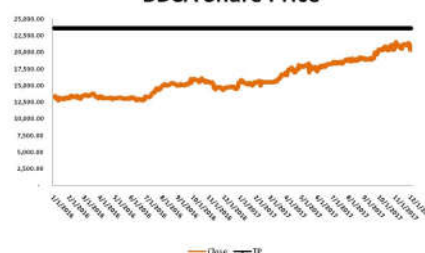
### HOLD, +12.6%

Kami merekomendasikan HOLD untuk saham BBCA dalam *Stock Call* kami dengan *target price* IDR23,420. *Target price* tersebut mencerminkan PER'17F 23.16x, PBVR'17F 3.91x dan Market Cap. to Deposits 17'F sebesar 0.87x. BBCA dapat melanjutkan tren positif sebagai pemain besar dalam perbankan korporasi, perbankan komersial & UKM, perbankan individu dan perbankan tresuri dan internasional. Sejalan dengan stabilnya inflasi dan nilai tukar serta likuiditas yang terjaga, BBCA dapat meningkatkan pertumbuhan bisnisnya di semua lini. Kinerja 2018 kami proyeksikan akan diatas 2017 dimana *Net Interest Income & Sharia* dan *Net Profit* dapat tumbuh masing masing +18.1% dan +14.7% dengan *Net Profit Margin* sebesar +39.6%, EPS tumbuh sebesar +15.3%.

Price (04/12) IDR20,800  
**Target Price** **IDR23,420**  
 Ticker BBCA  
 Industry Financials

Fikri Syaryadi  
 fikri@megasekuritas.id

#### BBCA Share Price



**Quality First, Best Performance is a Must.** Penyediaan produk dan layanan yang berkualitas bagi nasabah, baik di sisi penyaluran kredit maupun di sisi pendanaan, merupakan dasar utama dalam mempertahankan kepercayaan para nasabah. BBCA pun terus meningkatkan kapabilitas infrastruktur dan sistem perbankan di samping mengembangkan produk dan layanan, baik yang bersifat jangka pendek maupun jangka panjang. BBCA tetap berada pada posisi terbaik dalam menjaga kualitas kreditnya yang ditunjukkan pada catatan NPL yang tidak pernah lebih dari 2%. Dengan prinsip kehati-hatian ini, Kami melihat BBCA dapat mengelola dana masyarakat secara baik dan aman.

**Keep The Business Synergy.** BBCA selalu meningkatkan sinergi ke semua lini bisnisnya seperti Perbankan Korporasi, Perbankan Komersial & UKM serta unit *Wealth Management* guna memfasilitasi kebutuhan keuangan para nasabah yang semakin luas. BBCA dapat mendukung kebutuhan nasabah akan produk dan layanan valuta asing, obligasi, layanan kustodian, *trade finance* dan *remittance*. Sejalan dengan prospek ekonomi jangka panjang, BBCA juga dapat menangkap peluang dari aktivitas tresuri dan transaksi perdagangan internasional. Kemudian, stabilnya harga komoditas dan cenderung mencatatkan perbaikan dapat menjadi indikator positif bagi BBCA dalam melakukan sinergi bisnis terhadap prospek usaha pertambangan, perkebunan dan industri lainnya yang terkait dengan komoditas.

**E-commerce Maneuver and Large Consumer Base with Fast Growing Spending Power.** Berdasarkan data Kementerian Komunikasi dan Informatika (Kominfo) memprediksi bahwa bisnis *e-Commerce* di tanah air akan mencapai angka USD4.89 miliar atau sekitar lebih dari IDR68 triliun. Jumlah tersebut diyakini akan terus berkembang pesat hingga 2020 mendatang. Sementara itu, riset global dari *Bloomberg* menyatakan, pada 2020 lebih dari separuh penduduk Indonesia akan terlibat di aktivitas *e-Commerce*. *McKinsey* dalam laporan bertajuk '*Unlocking Indonesia's Digital Opportunity*' juga menyebutkan, peralihan ke ranah digital akan meningkatkan pertumbuhan ekonomi hingga USD150 miliar pada 2025.

**Valuation & Recommendation.** Kami menetapkan *target price* untuk BBCA di level IDR23,420 dimana *target price* tersebut mencerminkan PER'17F 23.16x dan PBVR'17F 3.91x serta market cap. To deposits 17'F sebesar 0.87x. Dengan membandingkan harga penutupan BBCA di Senin (4/12) pada level IDR 20,800 dimana terdapat *upside potential* sebesar +12.6% maka kami merekomendasikan HOLD untuk saham BBCA.

#### Company Description:

PT Bank Central Asia, Tbk. (BBCA) berawal dari sebuah usaha dagang bernama NV Knitting Factory di Semarang yang didirikan pada tanggal 10 Agustus 1955, dengan akte notaris no. 38, kongsi dagang ini kemudian berkembang menjadi N.V Bank Central Asia, yang pertama kali beroperasi di pusat perniagaan di jalan Asemka pada tanggal 21 Februari 1957. Pada tanggal 18 maret 1960 dikukuhkan menjadi PT. Bank Central Asia, dimana berbentuk perseroan terbatas dan bertujuan untuk melayani kebutuhan pendanaan bagi masyarakat pedagang kecil yang saat itu sedang tumbuh di Jakarta.

#### Stock Data

52-week Range (IDR) 21,625 | 14,125  
 Mkt Cap (IDR bn) 517.76  
 JCI Weight 6.37%  
 Shares O/S (bn) 24.41  
 YTD Change +35.48%

#### Share Holders:

PT Dwimuria Investama Andalan 47.15%  
 Public/Others 52.85%

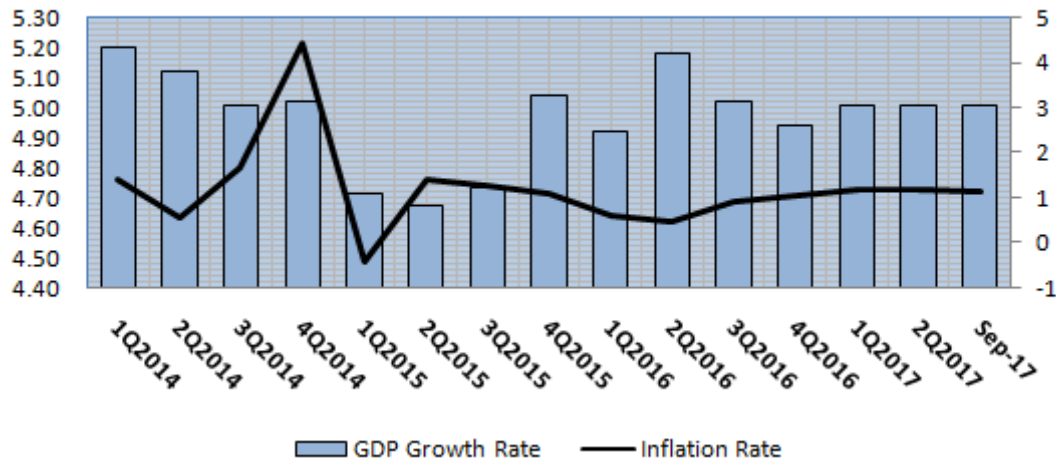
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 Jl. M.H. Thamrin No. 1  
 Jakarta 10310  
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#### Exhibit 01 - Key Metrics

	FY2012A	Y2013A	Y2014A	FY2015A	FY2016A	Q32017	FY2017F	FY2018F	FY2019F	FY2020F
Profit Margin	40.6%	41.3%	37.7%	38.3%	40.9%	42.1%	40.8%	39.6%	38.5%	37.5%
EPS Growth	8.1%	20.6%	15.6%	9.1%	14.5%		16.7%	15.3%	15.0%	14.7%
DPR	23.6%	20.2%	18.7%	20.9%	20.9%	19.0%	21.0%	21.0%	21.0%	21.0%
ROA	2.6%	2.9%	3.0%	3.0%	3.0%	2.3%	2.9%	3.0%	3.0%	3.0%
ROE	22.6%	22.8%	21.9%	20.2%	18.4%	13.2%	16.9%	16.8%	16.5%	16.2%
NIM	4.8%	5.3%	5.8%	6.0%	5.9%	4.2%	5.5%	5.8%	6.0%	6.1%
CAR	14.2%	15.7%	16.9%	18.7%	21.9%	21.9%	20.0%	20.1%	20.3%	20.5%
CER	46.8%	48.4%	49.9%	52.7%	52.0%	50.5%	50.5%	51.8%	52.2%	52.7%
NPL	0.4%	0.4%	0.6%	0.7%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
PER (x)	19.0x	16.6x	19.6x	18.2x	18.5x		26.1x	23.3x	20.9x	18.7x
PBV (x)	4.3x	3.7x	4.2x	3.7x	3.4x	4.0x	3.9x	3.4x	2.9x	2.6x
Market Cap	222.6	236.7	323.6	327.9	382.2	519.0	577.3	592.9	598.6	603.1
Market Cap / Deposits	0.6x	0.7x	0.7x	0.7x	1.0x	0.9x	0.9x	0.9x	0.8x	0.7x

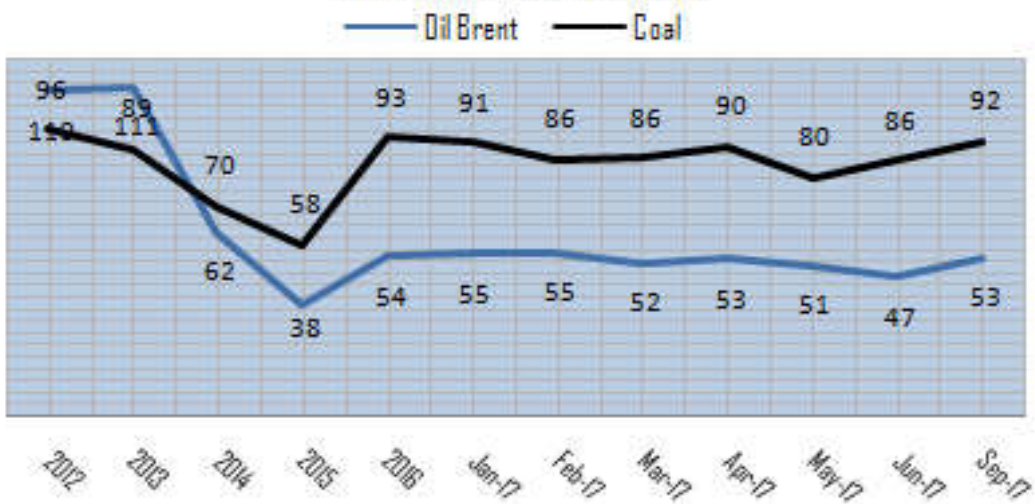
Indonesia GDP Growth, Inflation and Commodity Prices

INDONESIA GDP AND INFLATION (%)



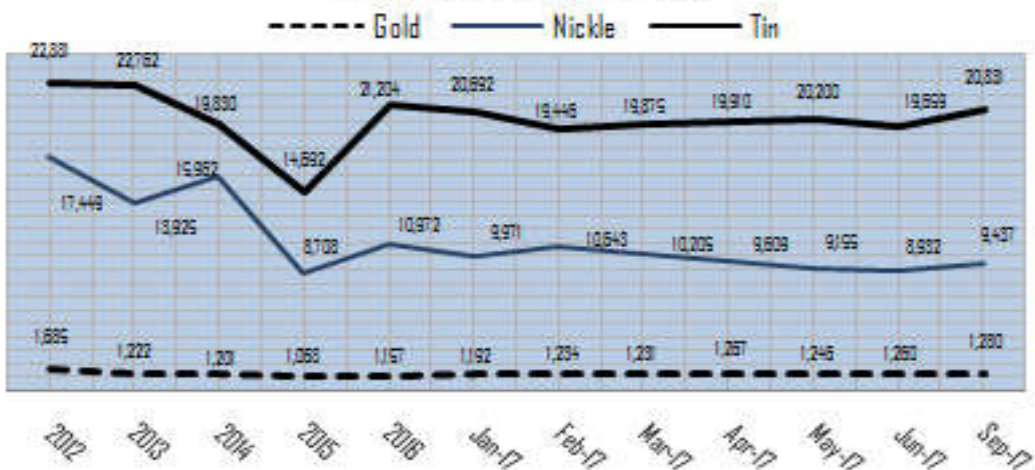
Sumber: Bloomberg

COMMODITY PRICE INDEX (1)



Sumber: Bloomberg

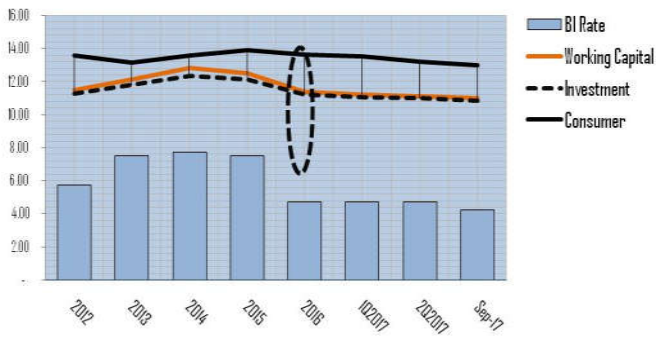
COMMODITY PRICE INDEX (2)



Sumber: Bloomberg

## Indonesia Banking Statistics

CREDIT INTEREST RATE BASED ON TYPE AND ORIENTATION USE



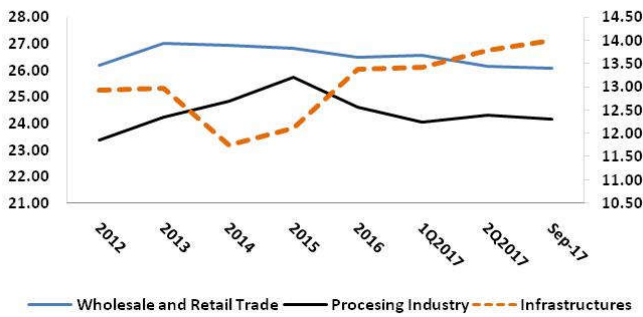
Sumber: MCS Research, OJK

INDONESIA MONEY AND INTEREST RATE



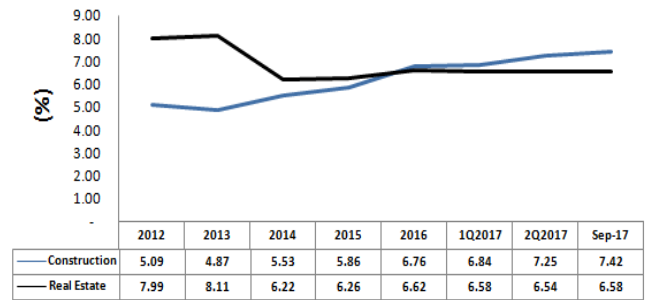
Sumber: MCS Research, OJK

Sectoral Credit Portion



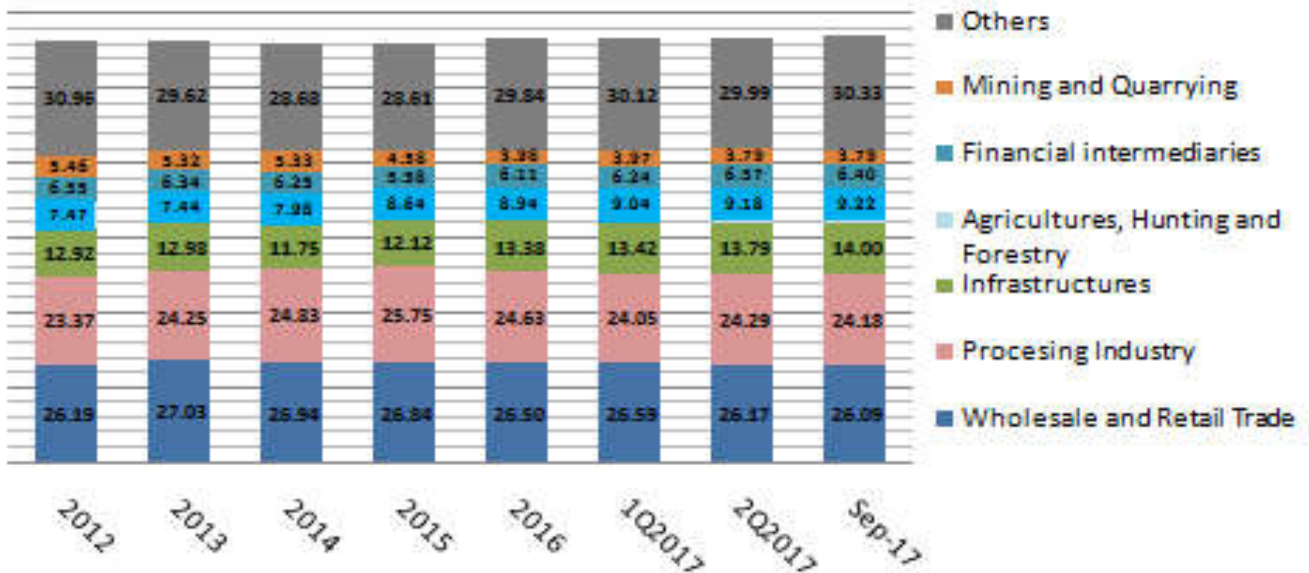
Sumber: MCS Research, OJK

Infrastructures Credit Portion



Sumber: MCS Research, OJK

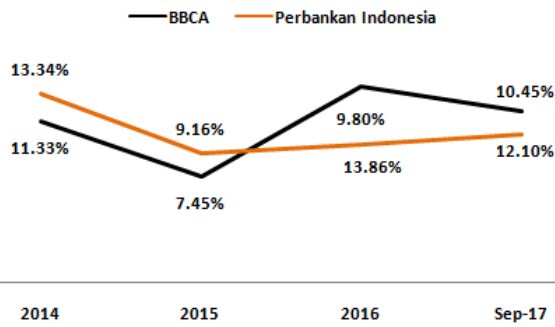
## Credit Portion by Sectors



Sumber: MCS Research, OJK

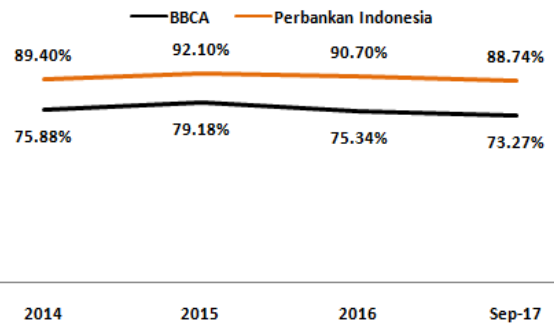
## BBCA and Indonesia Banking Performance

### Assets' Growth



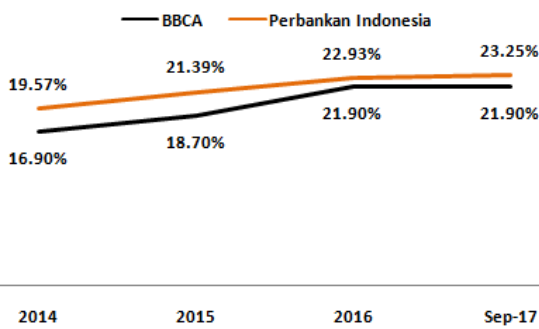
Sumber: MCS Research, OJK, BBCA Management

### LDR



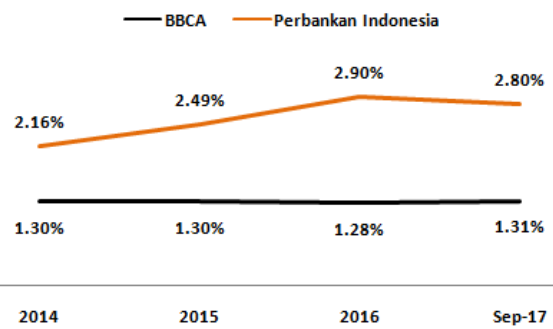
Sumber: MCS Research, OJK, BBCA Management

### CAR



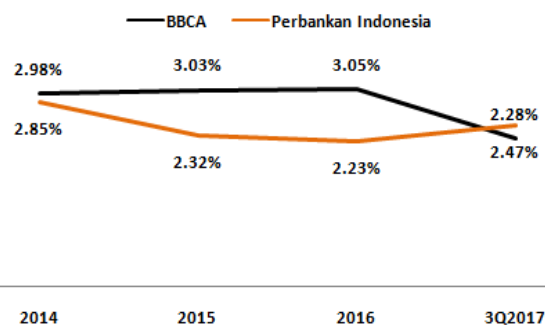
Sumber: MCS Research, OJK, BBCA Management

### NPL



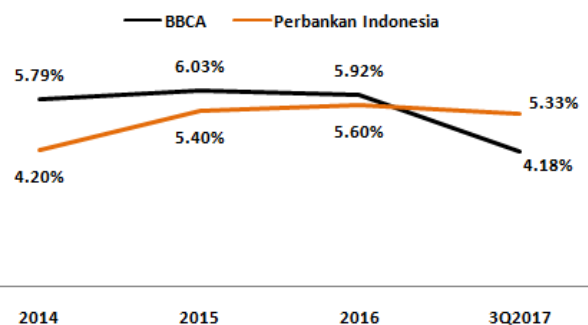
Sumber: MCS Research, OJK, BBCA Management

### ROA



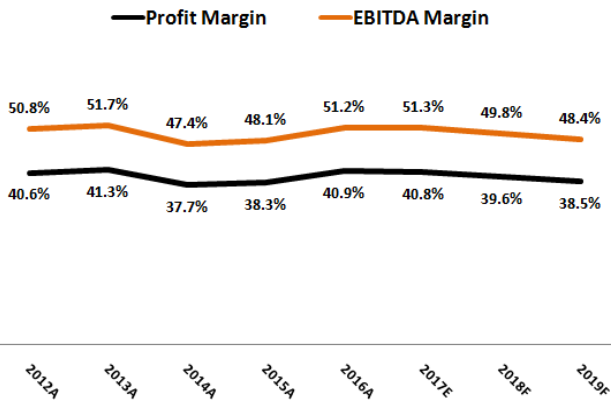
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### NIM

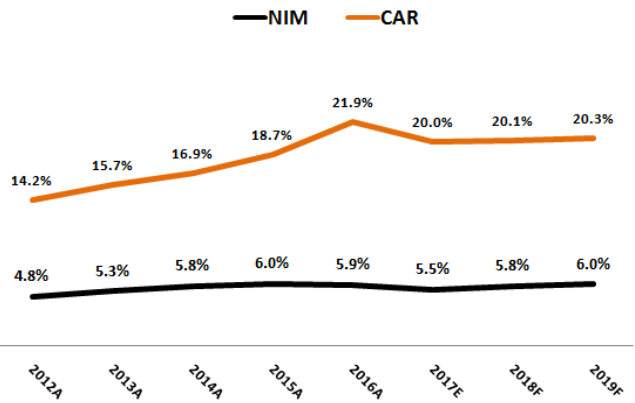


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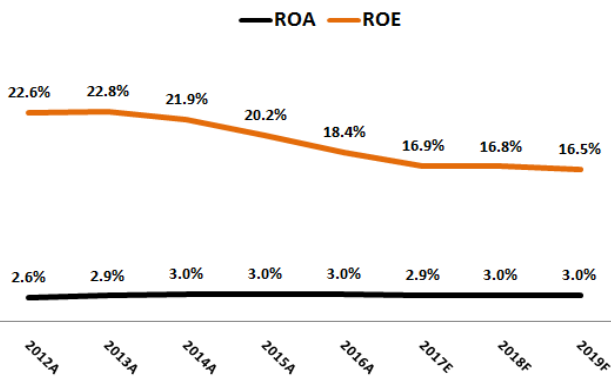
## BBCA Financial Performance and Projection



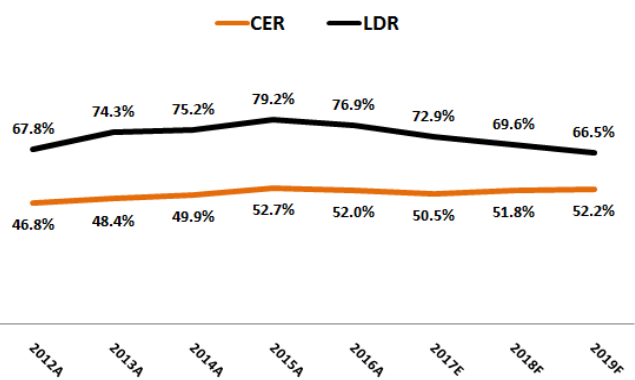
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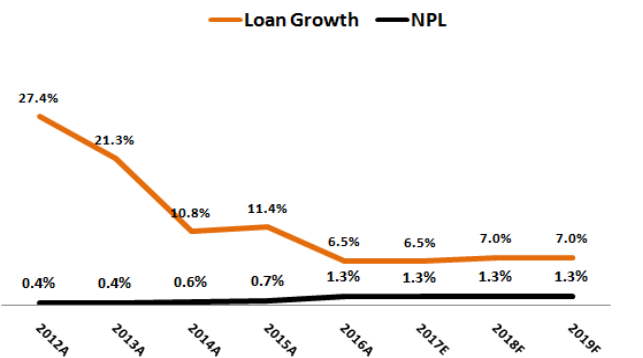
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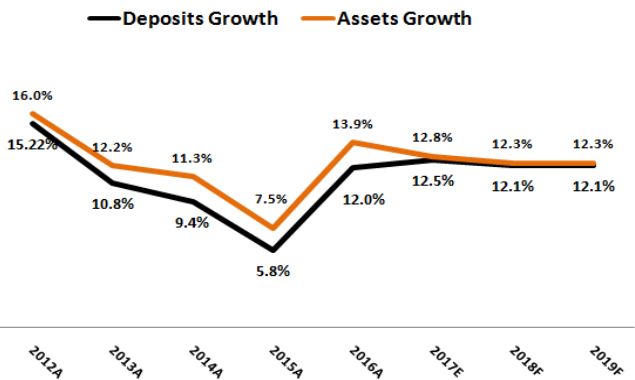
Sumber: MCS Research, BBCA Management



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Sumber: MCS Research, BBCA Management



Sumber: MCS Research, BBCA Management

## Valuasi dan Rekomendasi

### Weighted Average Cost of Capital - WACC

#### Capital Structure

Debt-to-Total Capitalization	52.9%
Equity-to-Total Capitalization	47.2%

#### Cost of Debt

Cost of Debt(1)	13.5%
Tax Rate	25.0%
<b>After-tax Cost of Debt</b>	<b>10.13%</b>

#### Cost of Equity

Risk-free Rate(2)	4.1%
Equity Risk Premium(3)	8.5%
Levered Beta	1.11

<b>Cost of Equity</b>	<b>13.53%</b>
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Specific Risk	0.00%
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<b>WACC</b>	<b>11.73%</b>
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Regulatory Risk Weighted Assets (RWA) - and Capital Ratios	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017F	FY2018F	FY2019F	FY2020F
CAR	14.2%	15.7%	16.9%	18.7%	21.9%	20.0%	20.1%	20.3%	20.5%
Risk weighted assets (RWA)	315.1	365.5	411.7	483.1	503.2	717.7	827.6	951.7	1,091.3
RWA (%)	16.3%	17.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%
Target capital	18.9	21.9	24.7	29.0	30.2	43.1	49.7	57.1	65.5
Surplus capital	24.0	32.8	39.7	54.7	75.3	88.1	101.6	116.9	134.0

Valuation Method	Value	Std.	Rec.
PBV	3.91	x	X
PER	23.16	x	X
Market Caps to Deposit	0.87	x	v
ROE to COE	3.35%	%	v
<b>Target Price FY2017F</b>	<b>IDR 23,420</b>		

## BBCA Financials Statement

### Income Statement

	FY2012A	Y2013A	Y2014A	FY2015A	FY2016A	FY2017F	FY2018F	FY2019F	FY2020F
+ Interest & inv't income	28.9	34.3	43.8	47.1	50.4	54.3	64.2	74.5	86.1
- Interest Expense	(7.6)	(7.9)	(11.7)	(11.2)	(10.3)	(12.3)	(14.4)	(16.9)	(19.6)
<b>Net Interest Income</b>	<b>21.2</b>	<b>26.4</b>	<b>32.0</b>	<b>35.9</b>	<b>40.1</b>	<b>42.0</b>	<b>49.7</b>	<b>57.7</b>	<b>66.5</b>
+/- Provisions for Loan - net	5.5	6.3	7.3	8.5	9.4	10.7	12.6	13.5	14.5
+ Trading Account Profit	0.6	1.2	0.8	2.1	2.3	1.6	1.6	1.7	1.8
+ Other Operating Income	0.3	0.5	1.2	1.4	2.0	1.9	2.2	2.6	3.0
<b>Total Operating Income</b>	<b>27.6</b>	<b>34.4</b>	<b>41.4</b>	<b>47.9</b>	<b>53.8</b>	<b>56.2</b>	<b>66.3</b>	<b>75.5</b>	<b>85.8</b>
- Impairment losses of financial assets	(0.5)	(2.0)	(2.2)	(3.5)	(4.6)	(5.0)	(5.4)	(5.9)	(6.5)
+ Other Operating Expenses	(12.4)	(14.6)	(18.4)	(21.7)	(23.4)	(23.4)	(28.9)	(33.5)	(38.7)
<b>Pretax Income</b>	<b>14.7</b>	<b>17.7</b>	<b>20.7</b>	<b>22.7</b>	<b>25.8</b>	<b>27.9</b>	<b>32.0</b>	<b>36.1</b>	<b>40.6</b>
- Income Tax Expenses	(3.0)	(3.6)	(4.2)	(4.6)	(5.2)	(5.7)	(6.6)	(7.4)	(8.3)
<b>Net Income</b>	<b>11.7</b>	<b>14.2</b>	<b>16.5</b>	<b>18.0</b>	<b>20.6</b>	<b>22.1</b>	<b>25.4</b>	<b>28.7</b>	<b>32.3</b>

### Cash Flow

	FY2012A	Y2013A	Y2014A	FY2015A	FY2016A	FY2017F	FY2018F	FY2019F	FY2020F
<b>Operating Activity</b>									
Receipts from interest income and sharia - fees and commissions	34.2	40.5	50.3	54.7	57.2	66.6	78.4	89.8	102.3
Other Operational Income	0.3	0.6	1.4	1.4	2.1	1.9	2.2	2.6	3.0
Payment of interest expense and sharia - fees and commissions	(7.7)	(7.8)	(11.7)	(11.3)	(10.3)	(12.3)	(14.4)	(16.9)	(19.6)
Post-employment benefit payments and - placement of assets program	(0.2)	(0.2)	(1.1)	(1.4)	(1.5)	(0.6)	(0.8)	(1.2)	(0.9)
Income from foreign exchange transactions - net	(1.6)	(11.2)	(0.8)	2.4	1.8	1.3	0.0	0.0	0.0
Other Operational Expenses	(11.2)	(12.8)	(16.0)	(19.4)	(20.9)	(23.4)	(28.9)	(33.5)	(38.7)
Current accounts with Bank Indonesia and other bank	37.3	1.4	0.0	(0.0)	(0.0)	6.1	4.7	5.1	5.6
Financial assets held for trading	1.2	0.3	(0.3)	0.2	(3.3)	0.1	0.3	0.3	0.3
Assets acceptances	(2.2)	1.3	(1.4)	0.2	0.5	1.8	0.4	0.5	0.5
Notes receivable	(0.6)	(0.4)	(0.6)	0.9	(1.3)	1.5	1.1	1.3	1.5
Securities purchased under resale agreements	(13.2)	(6.6)	14.8	25.8	(2.0)	47.6	10.0	12.0	14.4
Loans	(54.1)	(52.1)	(34.3)	(39.7)	(29.3)	(26.2)	(30.1)	(32.2)	(34.4)
Consumer financing	(1.0)	(0.8)	(0.1)	(0.7)	(1.1)	(0.8)	(1.1)	(1.2)	(1.4)
Investment finance lease	(0.1)	(0.1)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Assets of Islamic transactions	(0.4)	(0.4)	(0.7)	(0.9)	(0.6)	(0.5)	(0.6)	(0.7)	(0.8)
Other Asset	(1.5)	1.3	(0.1)	(1.5)	0.8	0.7	0.8	0.9	0.9
Deposits from customers	48.6	47.1	39.1	21.5	56.5	63.6	71.2	79.8	89.4
Islamic savings fund	0.1	0.0	0.0	0.1	0.0	0.5	0.6	0.7	0.8
Deposits from other bank	(1.1)	1.2	0.5	0.3	0.7	3.4	1.7	2.0	2.4
Debt acceptances	1.8	(1.3)	0.2	(0.3)	(0.2)	1.7	(0.3)	(0.3)	(0.3)
Accrued expenses and other liabilities	1.9	(0.5)	0.1	1.7	1.6	1.1	1.6	1.8	2.1
Temporary syirkah Fund	0.3	0.4	0.5	0.8	0.7	0.5	0.6	0.9	1.1
Income Tax	(3.1)	(3.9)	(4.6)	(5.0)	(5.7)	(5.7)	(6.6)	(7.4)	(8.3)
<b>Total Cash Flow from Operating Activity</b>	<b>27.7</b>	<b>(4.2)</b>	<b>35.1</b>	<b>29.5</b>	<b>45.7</b>	<b>128.9</b>	<b>90.9</b>	<b>104.3</b>	<b>120.1</b>
<b>Investing Activity</b>									
Purchase of securities for investment purposes	(23.6)	(18.3)	(49.1)	(60.3)	(138.1)	(136.0)	(59.9)	(68.0)	(77.3)
Sale of securities for investment purposes	-	1.0	-	-	0.0	-	-	-	-
Proceeds from securities investment - maturing one year	28.9	15.6	27.1	82.6	82.3	10.9	12.0	13.2	14.5
Cash dividends received	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Placement of certificates of deposit	-	-	(0.7)	(2.3)	(3.9)	-	-	-	-
Acceptance of certificates of deposit - maturing one year	-	0.0	0.2	1.5	1.7	1.7	(0.3)	(0.3)	(0.3)
Acquisition of fixed assets	(3.2)	(2.9)	(2.6)	(2.5)	(2.7)	(0.8)	(1.8)	(2.9)	(3.4)
Others	0.0	0.0	0.0	0.0	0.1	-	-	-	-
<b>Total Cash Flow from Investing Activity</b>	<b>2.1</b>	<b>(4.6)</b>	<b>(25.1)</b>	<b>18.9</b>	<b>(60.6)</b>	<b>(124.3)</b>	<b>(50.0)</b>	<b>(58.0)</b>	<b>(66.5)</b>
<b>Funding Activity</b>									
Decrease/increase in debt securities issued - net	1.0	0.6	(0.6)	0.3	(0.5)	(1.9)	(0.0)	(0.0)	(0.0)
Decrease/increase in borrowing - net	(0.3)	0.4	0.9	(1.3)	1.0	-	-	-	-
Payments of cash dividends	(2.8)	(2.9)	(3.1)	(3.8)	(4.3)	(4.6)	(5.3)	(6.0)	(6.8)
	<b>(1.3)</b>	<b>0.1</b>	<b>(2.7)</b>	<b>(4.8)</b>	<b>(3.7)</b>	<b>(6.2)</b>	<b>(5.4)</b>	<b>(6.0)</b>	<b>(6.8)</b>
<b>Decrease/increase in cash and cash equivalent - net</b>	<b>28.5</b>	<b>(8.7)</b>	<b>7.3</b>	<b>43.6</b>	<b>(18.6)</b>	<b>(1.5)</b>	<b>35.6</b>	<b>40.3</b>	<b>46.8</b>
Cash and cash equivalent beginning of the year	49.2	76.9	67.2	74.5	118.7	100.3	100.0	135.7	176.0
Effect of foreign exchange rate	(0.7)	(1.0)	(0.0)	0.5	0.2	1.3	0.0	0.0	0.0
<b>Cash and cash equivalent ending of the year</b>	<b>76.9</b>	<b>67.2</b>	<b>74.5</b>	<b>118.7</b>	<b>100.3</b>	<b>100.0</b>	<b>135.7</b>	<b>176.0</b>	<b>222.8</b>

## BBCA Financials Statement

### Balance Sheet

	FY2012A	Y2013A	Y2014A	FY2015A	FY2016A	FY2017F	FY2018F	FY2019F	FY2020F
Cash	11.1	16.3	19.6	17.8	15.9	16.7	49.0	81.1	117.0
Demand deposits with Bank Indonesia	33.8	35.3	38.9	37.8	40.6	46.7	51.4	56.5	62.1
Current accounts with other banks	4.5	3.4	4.6	8.4	12.5	11.8	13.0	15.0	18.0
Placements with Bank Indonesia - and other banks	28.8	12.3	12.0	56.3	35.4	24.8	22.3	23.4	25.7
Financial assets held for trading	1.4	1.2	1.7	1.8	5.1	5.2	5.4	5.7	6.0
Acceptances	7.7	6.4	7.6	7.4	7.2	9.0	9.4	9.9	10.4
Notes receivable	1.9	2.6	3.2	2.5	3.8	5.4	6.4	7.7	9.3
Securities purchased under - resale agreements	34.4	41.1	26.3	0.5	2.5	50.1	60.2	72.2	86.6
Loans	252.8	306.7	339.9	378.6	403.4	429.6	459.7	491.9	526.3
Consumer financing	4.5	5.2	7.0	7.4	8.2	9.0	10.1	11.3	12.7
Investment finance lease	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Assets of Islamic transactions	1.0	1.4	2.1	2.9	3.4	3.9	4.5	5.2	6.0
Securities for investment purposes	47.3	48.4	71.5	51.2	108.7	119.6	131.5	144.7	159.2
Fixed Assets	6.4	7.4	8.8	9.7	17.0	17.8	19.6	22.6	26.0
Deferred tax assets	0.9	2.3	2.7	3.2	3.5	3.7	4.1	4.5	5.0
Other Assets	6.3	6.6	7.1	8.6	9.3	10.0	10.8	11.7	12.6
<b>Total Assets</b>	<b>443.0</b>	<b>496.8</b>	<b>553.2</b>	<b>594.4</b>	<b>676.7</b>	<b>763.6</b>	<b>857.7</b>	<b>963.5</b>	<b>1,083.0</b>
Deposits from customers	370.3	409.5	447.9	473.7	530.1	593.7	665.0	744.8	834.2
Deposits from other banks	2.3	3.3	3.8	4.2	4.9	8.3	10.0	12.0	14.4
Sharia Deposits	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.8
Financial liabilities held for trading	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Debt acceptances	5.8	4.5	4.7	4.4	4.2	5.9	5.6	5.3	5.0
Securities sold under repurchase agreements	-	-	-	0.0	0.1	0.5	0.5	0.5	0.5
Effects of debt issued	2.5	3.1	2.5	2.8	2.3	0.5	0.4	0.4	0.4
Income tax liabilities	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Borrowing	0.1	0.5	3.1	1.7	2.8	2.8	2.8	2.9	2.9
Post-employment benefit	2.9	5.7	6.7	6.9	6.2	5.6	4.7	3.5	2.7
Accrued expenses and other liabilities	5.6	5.8	6.3	7.6	9.3	10.4	11.9	13.7	15.8
Temporary syirkah Fund	1.0	1.4	2.0	2.8	3.5	4.0	4.6	5.5	6.6
<b>Total Liabilities</b>	<b>391.1</b>	<b>434.5</b>	<b>477.4</b>	<b>504.7</b>	<b>564.0</b>	<b>632.4</b>	<b>706.4</b>	<b>789.5</b>	<b>883.5</b>
Capital Stocks	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Retained Earning	45.5	55.3	68.1	82.0	98.5	116.0	136.1	158.7	184.2
Additional paid in capital	4.4	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Fixed asset revaluation surplus	-	-	-	-	6.6	6.6	6.6	6.6	6.6
Other equity component	0.4	(0.2)	0.2	0.3	0.2	1.5	1.5	1.6	1.6
<b>Total Equity</b>	<b>51.8</b>	<b>62.2</b>	<b>75.5</b>	<b>89.4</b>	<b>112.4</b>	<b>131.2</b>	<b>151.3</b>	<b>174.0</b>	<b>199.5</b>
Non-controlling	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total Liabilities and Equity</b>	<b>443.0</b>	<b>496.8</b>	<b>553.2</b>	<b>594.4</b>	<b>676.7</b>	<b>763.6</b>	<b>857.7</b>	<b>963.5</b>	<b>1,083.0</b>

	FY2012A	Y2013A	Y2014A	FY2015A	FY2016A	FY2017F	FY2018F	FY2019F	FY2020F
<b>Profit Margin</b>	<b>40.6%</b>	<b>41.3%</b>	<b>37.7%</b>	<b>38.3%</b>	<b>40.9%</b>	<b>40.8%</b>	<b>39.6%</b>	<b>38.5%</b>	<b>37.5%</b>
<b>EPS Growth</b>	<b>8.1%</b>	<b>20.6%</b>	<b>15.6%</b>	<b>9.1%</b>	<b>14.5%</b>	<b>16.7%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>14.7%</b>
<b>DPR</b>	<b>23.6%</b>	<b>20.2%</b>	<b>18.7%</b>	<b>20.9%</b>	<b>20.9%</b>	<b>21.0%</b>	<b>21.0%</b>	<b>21.0%</b>	<b>21.0%</b>
<b>ROA</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>ROE</b>	<b>22.6%</b>	<b>22.8%</b>	<b>21.9%</b>	<b>20.2%</b>	<b>18.4%</b>	<b>16.9%</b>	<b>16.8%</b>	<b>16.5%</b>	<b>16.2%</b>
<b>NIM</b>	<b>5.6%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.1%</b>
<b>CAR</b>	<b>14.2%</b>	<b>15.7%</b>	<b>16.9%</b>	<b>18.7%</b>	<b>21.9%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>20.3%</b>	<b>20.5%</b>
<b>CER</b>	<b>46.8%</b>	<b>48.4%</b>	<b>49.9%</b>	<b>52.7%</b>	<b>52.0%</b>	<b>50.5%</b>	<b>51.8%</b>	<b>52.2%</b>	<b>52.7%</b>
<b>NPL</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>
<b>PER (x)</b>	<b>19.0x</b>	<b>16.6x</b>	<b>19.6x</b>	<b>18.2x</b>	<b>18.5x</b>	<b>26.1x</b>	<b>23.3x</b>	<b>20.9x</b>	<b>18.7x</b>
<b>PBV (x)</b>	<b>4.3x</b>	<b>3.7x</b>	<b>4.2x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>3.9x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.6x</b>
<b>Market Cap</b>	<b>222.6</b>	<b>236.7</b>	<b>323.6</b>	<b>327.9</b>	<b>382.2</b>	<b>577.3</b>	<b>592.9</b>	<b>598.6</b>	<b>603.1</b>
<b>Market Cap / Deposits</b>	<b>0.6x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.7x</b>

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