QUICK REVIEW (BJBR)

BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN TBK.

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Recommendation

Recommendation : **BUY**

Fair Value : **IDR 1,950**

Current Price (02/11) : IDR 1,105

Company Description

PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk is a commercial bank. The bank offers a wide range of banking products and services.

Offices and Channels

West Java	DKI Jakarta	Banten	Other
Deposits 63.2 Tr	Deposits 29.2 Tr	Deposits 12.3 Tr	Deposits 4.5 Tr
Loans 53.4 Tr	Loans 12.7 Tr	Loans 12.7 Tr	Loans 9.3 Tr
Micro Loans 2.96 Tr	Micro Loans 749 bn	Micro Loans 537 bn	Micro Loans 1.9 Tr
Profit West Java 2.6 Tr	Profit 302 bn	Profit 585 bn	Profit 172 bn
3,847,662 Customers	105,478 Customers	1,368,008 Customers	81,129 Customers
35 Branch Offices	9 Branch Offices	8 Branch Offices	13 Branch Offices
198 Sub Branch	55 Sub Branches	45 Sub Branches	15 Sub Branch Offices
279 Cash Offices	3 Cash Offices	60 Cash Offices	5 Cash Offices
133 Payment Point	1 Payment Point	76 Payment Point	2 Payment Point
1180 ATM Unit	114 ATM Unit	329 ATM Unit	137 ATM Unit
5,593 Employees	641 Employees	816 Employees	533 Employees

Source: Company

MEGACAPITAL Sekuritas

Company Update

Earnings Estimate : 4Q 2020

In Billions of IDR except Per Share	Q4 2020 Est	Q4 2019	%YoY	Q4 2020 Est	Q3 2020 Est	%QoQ
Net Revenue	**1,868**	**1,816**	**2.9%**	**1,868**	**1,806**	**3.4%**
+ Net Interest Income	1,663	1,624	2.4%	1,663	1,607	3.5%
+ Adjusted Total Non-Interest Income	206	192	7.1%	206	200	3.0%
- Provision for Loan Losses	71	17	-525.1%	71	49	45.0%
Net Revenue after Provisions	**1,798**	**1,832**	**-1.9%**	**1,798**	**1,758**	**2.3%**
- Total Non-Interest Expense	1,428	1,296	10.2%	1,428	1,336	6.9%
Operating Income (Loss)	**369**	**536**	**-31.1%**	**369**	**421**	**-12.3%**
Pretax Income (Loss), Adjusted	**349**	**522**	**-33.1%**	**349**	**400**	**-12.8%**
Income (Loss) from Cont Ops	**300**	**429**	**-30.2%**	**300**	**333**	**-10.1%**
Net Income Avail to Common, GAAP	**299**	**428**	**-30.1%**	**299**	**332**	**-10.1%**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Company Update

BJB Bank Releases IDR500 Billion Bonds

PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk. will issue bonds worth IDR 500 billion which are divided into two series. This bond is part of an ongoing public offering through the Bank BJB II sustainable subordinated bonds with a target fund to be raised of IDR 1 trillion. Continuous bonds II Phase I Year 2020 worth IDR 500 billion were distributed on March 3, 2020.

The company will issue and offer Continuous Subordinated Bond II Bank BJB Phase II Year 2020 with a principal amount of subordinated bonds of IDR 500 billion. The bonds will be issued in two series. First, Series A with a principal amount of Rp162.58 billion with a fixed interest rate of 8.50 percent per year and a tenor of 5 years. Second, Series B with a principal amount of Rp. 337.42 billion with a fixed interest rate of 9 percent per year and a tenor of 7 years.

(Source: Bisnis Indonesia)

Company Update

BJB Bank Named The Strongest Regional Bank

PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk has been named The Strongest Regional Bank in the CNBC Indonesia Award. This assessment is based on positive achievements during the pandemic, which are reflected in the achievement of asset growth, net income and the ability of corporations to take advantage of equity in the midst of Covid-19.

The award was received virtually by the President Director of bank bjb Yuddy Renaldi in an event which was held live at the CNBC Indonesia studio, Jakarta, Friday (23/10/2020).

(Source: CNBC Indonesia)

Balanced Sheet : Annual

In Billions of IDR except Per Share	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Total Assets										
+ Cash & Cash Equivalents	4,094	5,400	6,461	7,049	7,946	8,479	7,742	8,359	12,911	9,673
+ Interbanking Assets	14,071	15,282	19,869	2,806	5,458	5,229	13,039	18,704	13,154	11,615
+ ST And LT Investments	1,120	4,036	4,171	10,316	7,153	12,866	9,239	7,713	8,658	8,896
+ Total Commercial Loans	na	na	24,130	1,358	na	na	15,583	19,779	18,942	20,932
+ Total Consumer Loans	16,302	19,622	1,450	77,372	38,082	45,261	52,144	55,647	60,853	66,343
+ Other Loans	na	na	na	0	0	0	1,062	1,109	995	922
+ Total Loans	**23,670**	**28,765**	**38,400**	**48,947**	**54,037**	**60,489**	**68,789**	**76,535**	**80,790**	**88,197**
- Reserve for Loan Losses	600	541	684	1,082	1,688	1,336	1,384	1,636	786	836
+ Net Loans	23,070	28,223	37,717	47,865	52,349	59,152	67,406	74,898	80,004	87,361
+ Net Fixed Assets	549	560	735	699	1,045	1,023	2,740	2,925	3,272	3,344
+ Total Intangible Assets	0	0	0	0	0	0	0	0	0	0
+ Investments in Associates	0	0	0	0	0	0	1	31	0	0
+ Total Deferred Tax Assets	0	0	0	0	0	0	0	177	156	128
+ Total Derivative Assets	0	0	0	0	0	0	0	0	0	0
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0	0
+ Other Assets	540	948	1,889	2,222	1,886	1,947	2,154	2,172	2,036	2,519
Total Assets	**43,446**	**54,449**	**70,841**	**70,958**	**75,837**	**88,697**	**102,318**	**114,980**	**120,191**	**123,536**
Liabilities & Shareholders' Equity										
+ Demand Deposits	7,590	11,136	14,829	16,735	21,898	19,082	17,427	19,937	18,148	20,774
+ Interest Bearing Deposits	23,601	26,120	35,779	33,261	35,843	48,805	56,764	62,140	64,115	63,426
+ Other Deposits	0	0	0	0	0	291	0	0	0	0
+ Total Deposits	**31,191**	**37,255**	**50,608**	**49,997**	**57,741**	**68,178**	**74,191**	**82,077**	**82,263**	**84,200**
+ ST Borrowings & Repos	3,964	5,471	8,316	8,599	5,389	7,758	9,509	10,635	7,950	10,319
+ LT Debt	760	2,561	3,013	2,614	2,776	1,572	6,306	8,872	15,914	13,668
+ Pension Liabilities	na	na	na	na	na	na	na	208	185	210
+ Total Deferred Tax Liabilities	na	na	na	na	na	na	na	110	111	169
+ Total Derivative Liabilities	0	0	0	0	0	0	0	0	0	0
+ Other Liabilities	2,535	3,775	2,895	3,030	2,847	3,432	2,638	2,974	2,483	2,927
Total Liabilities	**38,450**	**49,062**	**64,832**	**64,240**	**68,753**	**80,940**	**92,644**	**104,875**	**108,906**	**111,494**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	3,247	3,247	3,247	3,247	3,247	3,247	3,247	3,247	3,518	3,518
- Treasury Stock	0	0	0	0	0	0	0	0	0	0
+ Retained Earnings	1,743	2,127	2,728	3,437	3,796	4,601	4,934	5,283	5,955	6,634
+ Other Equity	0	0	0	0	0	136	1,451	1,534	1,763	1,840
Equity before Minority Interest	4,991	5,375	5,975	6,684	7,043	7,713	9,632	10,064	11,237	11,993
+ Minority/Non Controlling Interest	5	12	34	34	41	44	42	41	49	50
Total Equity	**4,996**	**5,387**	**6,009**	**6,718**	**7,084**	**7,757**	**9,674**	**10,105**	**11,285**	**12,043**
Total Liabilities & Equity	**43,446**	**54,449**	**70,841**	**70,958**	**75,837**	**88,697**	**102,318**	**114,980**	**120,191**	**123,536**

Source: Bloomberg, MCS Research

Balanced Sheet : Quarter

In Billions of IDR except Per Share	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Assets									
+ Cash & Cash Equivalents	7,942	6,048	12,911	6,429	7,714	7,741	9,673	6,268	4,096
+ Interbanking Assets	14,068	16,630	13,154	15,439	15,242	14,018	11,615	12,481	8,681
+ ST And LT Investments	9,776	6,977	8,658	10,126	9,314	9,535	8,896	10,841	15,366
+ Total Commercial Loans	18,515	20,179	18,942	17,275	19,460	21,652	20,932	20,207	25,417
+ Total Consumer Loans	57,721	58,512	60,853	62,448	63,668	65,236	66,343	67,515	65,950
+ Other Loans	968	1,001	995	1,164	966	1,001	922	1,114	860
+ Total Loans	**77,204**	**79,693**	**80,790**	**80,887**	**84,094**	**87,889**	**88,197**	**88,835**	**92,226**
- Reserve for Loan Losses	1,444	1,389	786	816	1,445	1,534	836	2,058	1,957
+ Net Loans	75,760	78,303	80,004	80,071	82,649	86,355	87,361	86,778	90,269
+ Net Fixed Assets	2,954	3,022	3,272	3,244	3,239	3,243	3,344	4,070	4,064
+ Total Intangible Assets	0	0	0	0	0	0	0	0	0
+ Investments in Associates	0	0	0	0	0	0	0	0	0
+ Total Deferred Tax Assets	171	166	156	153	152	151	128	120	125
+ Total Derivative Assets	0	0	0	0	0	0	0	0	2
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0
+ Other Assets	2,764	2,939	2,036	2,294	2,392	2,517	2,519	2,468	2,717
Total Assets	**113,435**	**114,084**	**120,191**	**117,756**	**120,700**	**123,560**	**123,536**	**123,026**	**125,320**
Liabilities & Shareholders' Equity									
+ Demand Deposits	25,976	26,821	18,148	41,357	27,207	29,731	20,774	24,675	26,576
+ Interest Bearing Deposits	57,695	57,849	64,115	44,096	62,730	63,666	63,426	64,230	64,454
+ Other Deposits	0	0	0	0	0	0	0	0	0
+ Total Deposits	**83,671**	**84,670**	**82,263**	**85,453**	**89,937**	**93,396**	**84,200**	**88,905**	**91,030**
+ ST Borrowings & Repos	5,718	3,450	7,950	3,001	4,655	3,733	10,319	10,212	8,181
+ LT Debt	11,071	12,458	15,914	15,483	13,808	13,690	13,668	10,225	12,748
+ Pension Liabilities	173	153	185	143	140	139	210	179	201
+ Total Deferred Tax Liabilities	259	266	111	158	82	78	169	187	242
+ Total Derivative Liabilities	0	0	0	0	0	0	0	0	1
+ Other Liabilities	1,412	1,510	2,483	1,812	1,527	1,639	2,927	2,308	2,222
Total Liabilities	**102,303**	**102,508**	**108,906**	**106,050**	**110,149**	**112,676**	**111,494**	**112,016**	**114,624**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	3,247	3,247	3,518	3,518	3,518	3,518	3,518	3,518	3,518
- Treasury Stock	0	0	0	0	0	0	0	0	0
+ Retained Earnings	5,308	5,747	5,955	6,375	5,223	5,554	6,634	5,783	5,248
+ Other Equity	2,532	2,535	1,763	1,763	1,763	1,763	1,840	1,661	1,881
Equity before Minority Interest	11,088	11,530	11,237	11,656	10,504	10,835	11,993	10,962	10,648
+ Minority/Non Controlling Interest	44	47	49	50	48	50	50	48	47
Total Equity	**11,132**	**11,577**	**11,285**	**11,706**	**10,552**	**10,884**	**12,043**	**11,010**	**10,695**
Total Liabilities & Equity	**113,435**	**114,084**	**120,191**	**117,756**	**120,700**	**123,560**	**123,536**	**123,026**	**125,320**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Profit & Loss : Annual

In Billions of IDR except Per Share	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 Est	FY 2021 Est
Net Revenue	**3,988**	**5,236**	**5,031**	**5,542**	**6,646**	**6,893**	**7,157**	**6,841**	**7,176**	**7,970**
+ Net Interest Income	3,642	4,782	4,462	4,976	6,079	6,304	6,510	6,094	6,345	7,178
+ Adjusted Total Non-Interest Income	346	454	569	566	568	589	647	747	831	792
- Provision for Loan Losses	405	613	666	138	227	492	259	64	23	102
Net Revenue after Provisions	**3,582**	**4,623**	**4,365**	**5,405**	**6,419**	**6,401**	**6,898**	**6,777**	**7,153**	**7,868**
- Total Non-Interest Expense	2,163	2,871	2,949	3,593	4,326	4,689	4,831	4,706	5,344	5,736
Operating Income (Loss)	**1,419**	**1,752**	**1,416**	**1,811**	**2,093**	**1,712**	**2,067**	**2,071**	**1,809**	**2,132**
- Non-Operating (Income) Loss	93	1	23	45	629	80	130	93	62	149
Pretax Income (Loss), Adjusted	**1,512**	**1,753**	**1,438**	**1,766**	**1,464**	**1,632**	**1,937**	**1,978**	**1,747**	**1,983**
- Abnormal Losses (Gains)	0	0	0	0	0	0	0	0	0	0
Pretax Income (Loss), GAAP	**1,512**	**1,753**	**1,438**	**1,766**	**1,464**	**1,632**	**1,937**	**1,978**	**1,747**	**1,983**
- Income Tax Expense (Benefit)	319	376	318	385	311	421	385	413	306	404
Income (Loss) from Cont Ops	**1,193**	**1,376**	**1,120**	**1,381**	**1,153**	**1,211**	**1,552**	**1,564**	**1,441**	**1,579**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**1,193**	**1,376**	**1,120**	**1,381**	**1,153**	**1,211**	**1,552**	**1,564**	**1,441**	**1,579**
- Minority Interest	1	3	4	4	1	1	4	6	2	5
Net Income, GAAP	**1,193**	**1,373**	**1,116**	**1,377**	**1,154**	**1,212**	**1,548**	**1,559**	**1,439**	**1,574**
- Preferred Dividends	0	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	—	0	0	0	0	0
Net Income Avail to Common, GAAP	**1,193**	**1,373**	**1,116**	**1,377**	**1,154**	**1,212**	**1,548**	**1,559**	**1,439**	**1,574**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Profit & Loss : Quarter

In Billions of IDR except Per Share	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020 Est	Q4 2020 Est
Net Revenue	**1,841**	**1,679**	**1,667**	**1,680**	**1,816**	**1,690**	**1,812**	**1,806**	**1,868**
+ Net Interest Income	1,659	1,494	1,476	1,501	1,624	1,499	1,577	1,607	1,663
+ Adjusted Total Non-Interest Income	182	185	191	179	192	190	236	200	206
- Provision for Loan Losses	211	0	0	81	17	38	58	49	71
Net Revenue after Provisions	**1,630**	**1,679**	**1,666**	**1,599**	**1,832**	**1,728**	**1,870**	**1,758**	**1,798**
- Total Non-Interest Expense	1,391	1,115	1,148	1,146	1,296	1,181	1,398	1,336	1,428
Operating Income (Loss)	**240**	**564**	**518**	**453**	**536**	**547**	**472**	**421**	**369**
- Non-Operating (Income) Loss	33	28	25	26	14	8	13	21	20
Pretax Income (Loss), Adjusted	**207**	**536**	**493**	**427**	**522**	**539**	**459**	**400**	**349**
- Abnormal Losses (Gains)	0	0	0	0	0	0	0	0	0
Pretax Income (Loss), GAAP	**207**	**536**	**493**	**427**	**522**	**539**	**459**	**400**	**349**
- Income Tax Expense (Benefit)	2	115	111	94	93	121	68	67	49
Income (Loss) from Cont Ops	**209**	**421**	**382**	**333**	**429**	**418**	**390**	**333**	**300**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**209**	**421**	**382**	**333**	**429**	**418**	**390**	**333**	**300**
- Minority Interest	0	1	1	2	1	1	1	1	1
Net Income, GAAP	**208**	**420**	**380**	**331**	**428**	**417**	**391**	**332**	**299**
- Preferred Dividends	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0	0
Net Income Avail to Common, GAAP	**208**	**420**	**380**	**331**	**428**	**417**	**391**	**332**	**299**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Cash Flow : Annual

In Billions of IDR except Per Share	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Cash from Operating Activities										
+ Net Income	890	962	1,193	1,373	1,116	1,377	1,154	1,212	1,548	1,559
+ Depreciation & Amortization	431	84	81	92	101	90	89	109	7	174
+ Provision for Loan Losses	na	338	405	613	666	138	227	492	259	64
+ Non-Cash Items	122	383	383	97	95	35	499	385	56	52
+ Net Ch in Operating Capital	214	10	294	386	153	96	694	68	706	761
Cash from Operating Activities	**1,658**	**1,011**	**1,003**	**1,788**	**1,635**	**1,736**	**1,276**	**2,267**	**1,053**	**984**
Cash from Investing Activities										
+ Net Change in Fixed Assets	92	90	247	51	78	54	123	138	221	159
+ Net Change in Investments	1	3,701	180	6,066	3,206	5,295	3,766	1,359	0	0
+ Net Ch in Loans & Interbank	5,527	7,743	11,682	1,263	5,689	7,770	9,243	8,231	5,106	7,357
+ Net Cash from Acq & Div	0	0	0	0	0	0	0	0	0	0
+ Other Investing Activities	0	0	0	0	0	0	0	0	10	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**5,620**	**11,535**	**11,749**	**4,854**	**2,562**	**13,118**	**5,600**	**7,010**	**5,337**	**7,516**
Cash from Financing Activities										
+ Dividends Paid	473	579	590	664	757	694	822	863	876	880
+ Cash From (Repayment) Debt	1,032	2,106	1,538	117	2,373	1,736	2,018	2,873	1,657	229
+ Cash (Repurchase) of Equity	1,440	7	19	0	0	0	0	0	271	0
+ Net Change In Deposits	8,235	7,089	11,565	611	7,744	9,865	10,878	8,717	197	2,349
+ Other Financing Activities	0	5,072	1,573	3	678	7	589	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**10,234**	**3,552**	**14,104**	**1,390**	**3,936**	**10,899**	**12,662**	**10,726**	**855**	**1,241**
Net Changes in Cash	**6,272**	**6,971**	**3,358**	**4,456**	**3,009**	**483**	**8,337**	**5,982**	**3,426**	**5,288**

Source: Bloomberg, MCS Research

Cash Flow : Quarter

In Billions of IDR except Per Share	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Cash from Operating Activities									
+ Net Income	441	439	208	420	380	331	428	417	391
+ Depreciation & Amortization	22	27	64	49	52	37	36	69	70
+ Provision for Loan Losses	1	58	211	0	0	81	17	38	58
+ Non-Cash Items	122	116	59	253	255	93	364	102	847
+ Net Ch in Operating Capital	4,662	2,424	17,629	9,277	198	759	7,955	9,978	777
Cash from Operating Activities	**4,078**	**1,784**	**18,042**	**9,062**	**20**	**1,300**	**8,766**	**9,632**	**1,221**
Cash from Investing Activities									
+ Net Change in Fixed Assets	47	94	55	9	39	60	52	65	475
+ Net Change in Investments	371	2,765	2,247	0	0	0	0	0	0
+ Net Ch in Loans & Interbank	734	2,603	1,725	343	2,953	3,706	354	723	3,210
+ Net Cash from Acq & Div	0	0	0	0	0	0	0	0	0
+ Other Investing Activities	10	0	10	0	0	0	0	0	50
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**400**	**68**	**4,037**	**352**	**2,992**	**3,766**	**406**	**787**	**2,686**
Cash from Financing Activities									
+ Dividends Paid	0	0	0	0	880	0	0	0	925
+ Cash From (Repayment) Debt	441	273	3,373	1,045	904	946	2,666	492	370
+ Cash (Repurchase) of Equity	0	0	271	0	0	0	0	0	0
+ Net Change In Deposits	3,963	637	2,464	3,157	4,916	3,365	9,089	4,455	2,250
+ Other Financing Activities	0	565	565	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**4,404**	**200**	**1,745**	**2,112**	**3,133**	**2,419**	**6,423**	**4,947**	**1,695**
Net Changes in Cash	**8,885**	**1,920**	**15,763**	**7,303**	**129**	**44**	**1,930**	**5,462**	**2,196**

Source: Bloomberg, MCS Research

Valuation

BJBR IJ Equity | Export ▾ | Settings ▾ | Equity Relative Valuation

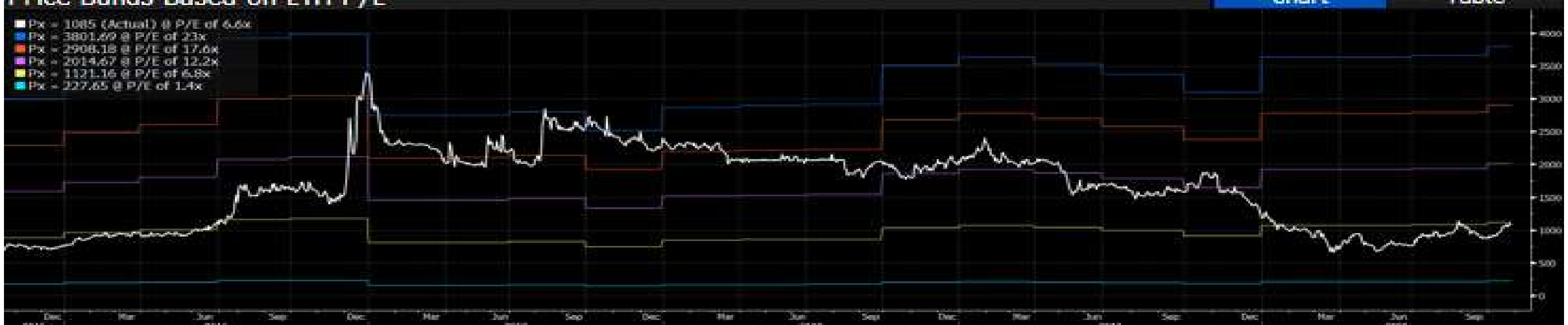
Comp Source Analyst Curated (BI) · Name BI Indonesian Bank Val · Curr IDR

vs Comps | Group Dynamics | vs Self | Price Bands

3M 6M 1Yr 2Yr 5Yr 10Yr

	Valuation Metric Bands						12M Fwd Implied Price @		
Metric	Current	5Yr Avg	Band (x)	Avg+x	Avg-x	Est (IDR)	5Yr Avg	Avg+x	Avg-x
Current Price							1,085.00	1,085.00	1,085.00
LTM P/E	6.6x	12.2x	5.4	17.6x	6.8x	152.70	1,859.24	2,683.82	1,034.66
LTM P/BV	1.0x	1.6x	0.6	2.2x	1.0x	1273.88	2,077.81	2,842.14	1,313.48
LTM P/CF	0.0x	39.4x	104.3	143.7x	-64.9x	207.31	8,168.75	29,791	--
LTM P/S	0.8x	1.4x	0.5	1.9x	0.9x	792.27	1,080.77	1,476.90	684.63

Price Bands Based On LTM P/E — Chart | Table



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Source: Bloomberg

Valuation

PER	EPS	Value
12.2x	IDR 160	**IDR 1,950**

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