QUICK REVIEW (BBCA)

BANK CENTRAL ASIA TBK.

November 02, 2020

RESEARCH TEAM

Head of Research

Danny Eugene
danny.eugene@megasekuritas.id

Technical Analyst

Fadlillah Qudsi
fadlillah .qudsi@megasekuritas.id

Analyst

Josua Lois S.
josua.lois@megasekuritas.id

DISCLAIMER

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed.

Recommendation

Recommendation : **HOLD**

Fair Value : **IDR 28,775**

Current Price (27/10) : IDR 28,950

MEGACAPITAL Sekuritas

Company Description

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.

MEGACAPITAL Sekuritas

Company Update

Earnings Results : 3Q 2020

In Billions of IDR except Per Share	Q3 2020	Q3 2019	%YoY	Q3 2020	Q2 2020	%QoQ
Net Revenue	**19,301**	**18,188**	**6.1%**	**19,301**	**18,181**	**6.2%**
+ Net Interest Income	13,562	12,676	7.0%	13,562	13,469	0.7%
+ Adjusted Total Non-Interest Income	5,739	5,512	4.1%	5,739	4,713	21.8%
- Provision for Loan Losses	3,840	1,379	178.5%	3,840	4,175	-8.0%
Net Revenue after Provisions	**15,461**	**16,809**	**-8.0%**	**15,461**	**14,007**	**10.4%**
- Total Non-Interest Expense	4,604	6,960	-33.8%	4,604	6,774	-32.0%
Operating Income (Loss)	**9,688**	**9,849**	**-1.6%**	**9,688**	**7,233**	**33.9%**
- Non-Operating (Income) Loss	14	337	-95.7%	14	171	-108.5%
Pretax Income (Loss), Adjusted	**9,702**	**10,186**	**-4.8%**	**9,702**	**7,061**	**37.4%**
Pretax Income (Loss), GAAP	**9,706**	**10,189**	**-4.7%**	**9,706**	**7,062**	**37.4%**
Income (Loss) Incl. MI	**7,801**	**8,061**	**-3.2%**	**7,801**	**5,662**	**37.8%**
- Minority Interest	6	2	231.0%	6	3	90.1%
Net Income Avail to Common, GAAP	**7,795**	**8,059**	**-3.3%**	**7,795**	**5,659**	**37.8%**

Source: Bloomberg, MCS Research

Company Update

Credit restructuring at BBCA due to the Covid-19 pandemic

President Director of BCA Jahja Setiatmadja in a public presentation stated that until mid-October 2020, Bank BCA had received a total restructuring request of Rp. 107.9 trillion from more than 90,000 debtors. In detail, most of the restructuring value at Bank BCA came from the productive segment amounting to Rp 82.6 trillion from 6,167 debtors. Meanwhile, the consumer loan amounted to Rp. 25.3 trillion from 84,595 debtors.

(Source: Kontan)

Company Update

The Corporate Segment remains the cornerstone of BCA's growth until the end of 2020

During the third quarter of 2020, BBCA disbursed loans worth IDR 581.9 trillion, down 0.6% (yoy). This distribution was supported by corporate credit which grew by 8.6% (yoy) to Rp252.0 trillion. Director of BCA Vera Eve Lim said that corporate credit will continue to be the driver of the company's growth during the first nine months of 2020. After growing by 8.6% (yoy) or nearly 9% (yoy), BCA projects that corporate credit growth will be 10% to 12%. % until the end of the year.

(Source: Bisnis Indonesia)

MEGACAPITAL Sekuritas

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	30,225	42,237	44,902	51,553	58,453	55,624	56,541	60,227	65,240	73,326
+ Interbanking Assets	67,114	66,711	67,734	56,758	42,923	65,213	50,377	37,322	49,393	51,046
+ ST And LT Investments	61,896	55,787	48,752	49,646	73,200	52,937	113,836	137,106	114,922	148,893
+ Total Commercial Loans	116,338	150,791	188,486	226,342	255,619	287,406	307,659	348,441	412,103	459,281
+ Total Consumer Loans	35,808	50,324	68,478	94,077	101,515	110,649	120,734	138,941	147,653	152,371
+ Other Loans	4,796	4,691	6,431	0	0	0	0	0	0	0
+ Total Loans	**156,942**	**205,805**	**263,396**	**320,419**	**357,135**	**398,056**	**428,393**	**487,382**	**559,755**	**611,652**
- Reserve for Loan Losses	3,947	3,855	4,097	5,695	6,909	9,317	12,806	13,688	14,012	15,528
+ Net Loans	152,995	201,950	259,299	314,724	350,226	388,738	415,587	473,694	545,743	596,124
+ Net Fixed Assets	3,407	4,145	6,407	7,440	8,845	9,712	16,991	16,869	19,337	20,852
+ Total Intangible Assets	0	0	0	0	0	0	0	0	679	1,377
+ Investments in Associates	0	0	0	0	0	0	0	0	0	0
+ Total Deferred Tax Assets	952	798	920	1,779	2,694	3,226	3,549	3,219	3,148	3,184
+ Total Derivative Assets	24	77	0	0	0	0	0	0	0	0
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0	0
+ Other Assets	7,807	10,204	14,980	14,405	16,815	18,922	19,858	21,882	26,325	24,187
Total Assets	**324,419**	**381,908**	**442,994**	**496,305**	**553,156**	**594,373**	**676,739**	**750,320**	**824,788**	**918,989**
Liabilities & Shareholders' Equity										
+ Demand Deposits	63,990	76,020	96,456	103,157	107,419	115,653	137,853	151,250	166,822	184,918
+ Interest Bearing Deposits	213,540	247,408	273,818	306,329	340,486	358,013	392,281	429,866	462,990	514,062
+ Other Deposits	0	0	1,262	1,694	2,249	3,154	3,832	4,456	5,217	5,815
+ Total Deposits	**277,531**	**323,428**	**371,536**	**411,180**	**450,155**	**476,820**	**533,965**	**585,572**	**635,029**	**704,795**
+ ST Borrowings & Repos	2,718	4,422	3,486	5,161	6,695	7,218	9,215	8,967	8,834	9,778
+ LT Debt	1,747	976	1,543	1,887	2,658	1,615	1,064	593	731	1,339
+ Pension Liabilities	0	0	2,855	3,526	6,711	6,855	6,170	6,506	6,406	7,955
+ Total Derivative Liabilities	12	44	0	0	0	0	0	0	0	0
+ Other Liabilities	8,303	11,012	11,677	10,584	11,210	12,240	13,610	17,280	22,035	20,979
Total Liabilities	**290,311**	**339,881**	**391,096**	**432,338**	**477,430**	**504,748**	**564,024**	**618,918**	**673,035**	**744,846**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	5,437	5,437	5,937	7,105	7,105	7,105	7,105	7,090	7,090	7,090
- Treasury Stock	809	809	618	0	0	0	0	0	0	0
+ Retained Earnings	28,528	36,582	45,534	56,928	68,137	81,995	98,503	115,998	135,569	155,114
+ Other Equity	952	793	973	168	246	269	6,824	8,215	9,001	11,839
Equity before Minority Interest	34,108	42,003	51,827	63,866	75,488	89,369	112,433	131,304	151,660	174,043
+ Minority/Non Controlling Interest	0	24	71	101	238	256	282	98	94	100
Total Equity	**34,108**	**42,027**	**51,898**	**63,967**	**75,726**	**89,625**	**112,715**	**131,402**	**151,753**	**174,143**
Total Liabilities & Equity	**324,419**	**381,908**	**442,994**	**496,305**	**553,156**	**594,373**	**676,739**	**750,320**	**824,788**	**918,989**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Balanced Sheet : Quarter

In Billions of IDR except Per Share	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Total Assets									
+ Cash & Cash Equivalents	58,119	65,240	60,342	63,812	62,977	73,326	69,483	43,156	82,509
+ Interbanking Assets	54,289	49,393	51,081	68,552	70,866	51,046	73,738	107,309	124,015
+ ST And LT Investments	121,304	114,922	133,755	133,150	133,746	148,893	178,275	194,454	191,357
+ Total Commercial Loans	390,646	412,103	407,436	423,276	441,503	459,281	471,123	461,436	na
+ Total Consumer Loans	146,416	147,653	146,000	149,438	150,264	152,371	148,957	141,047	na
+ Other Loans	0	0	0	0	0	0	0	0	0
+ Total Loans	**537,062**	**559,755**	**553,436**	**572,714**	**591,767**	**611,652**	**620,080**	**602,482**	**581,739**
- Reserve for Loan Losses	14,277	14,012	13,944	14,820	15,772	15,528	22,656	25,904	28,101
+ Net Loans	522,785	545,743	539,491	557,894	575,994	596,124	597,423	576,578	553,639
+ Net Fixed Assets	16,715	19,337	19,328	19,306	19,327	20,852	21,470	21,441	21,456
+ Total Intangible Assets	736	679	628	557	524	1,377	1,362	1,295	1,552
+ Investments in Associates	419	na	na	652	na	na	na	734	735
+ Total Deferred Tax Assets	3,180	3,148	2,796	2,986	2,921	3,184	5,588	5,179	na
+ Total Derivative Assets	47	na	na	1,461	na	na	1,176	1,317	91
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0
+ Other Assets	21,837	26,325	23,130	24,200	27,237	24,187	24,415	24,347	28,283
Total Assets	**798,966**	**824,788**	**830,550**	**870,457**	**893,594**	**918,989**	**972,930**	**975,076**	**1,003,638**
Liabilities & Shareholders' Equity									
+ Demand Deposits	163,074	166,822	164,719	172,011	179,047	184,918	201,616	194,516	205,424
+ Interest Bearing Deposits	450,819	462,990	464,851	496,495	498,606	514,062	533,751	561,375	575,254
+ Other Deposits	4,970	5,217	5,188	5,368	5,401	5,815	5,659	5,713	0
+ Total Deposits	**618,863**	**635,029**	**634,758**	**673,874**	**683,055**	**704,795**	**741,026**	**761,605**	**780,678**
+ ST Borrowings & Repos	8,923	8,834	6,933	7,748	10,987	9,778	13,245	6,077	5,962
+ LT Debt	774	731	605	529	569	1,339	1,477	1,354	2,256
+ Pension Liabilities	6,530	6,406	6,636	6,831	7,058	7,955	8,201	8,399	na
+ Total Deferred Tax Liabilities	0	0	0	0	0	0	0	3	0
+ Total Derivative Liabilities	2,198	na	na	110	na	na	8,937	398	935
+ Other Liabilities	20,170	22,035	22,781	21,790	23,943	20,979	28,333	28,365	34,777
Total Liabilities	**655,261**	**673,035**	**671,713**	**710,773**	**725,612**	**744,846**	**801,219**	**805,802**	**824,609**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090	7,090
- Treasury Stock	0	0	0	0	0	0	0	0	0
+ Retained Earnings	129,995	135,569	141,633	142,146	150,208	155,114	154,932	149,266	160,230
+ Other Equity	6,521	9,001	10,020	10,353	10,587	11,839	9,590	12,814	11,709
Equity before Minority Interest	143,607	151,660	158,743	159,589	167,885	174,043	171,611	169,170	179,029
+ Minority/Non Controlling Interest	99	94	94	95	97	100	99	104	na
Total Equity	**143,705**	**151,753**	**158,837**	**159,684**	**167,982**	**174,143**	**171,710**	**169,274**	**179,029**
Total Liabilities & Equity	**798,966**	**824,788**	**830,550**	**870,457**	**893,594**	**918,989**	**972,930**	**975,076**	**1,003,638**

Source: Bloomberg, MCS Research

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	**27,543**	**33,619**	**41,371**	**47,844**	**53,770**	**56,787**	**63,226**	**71,604**	**74,053**	**81,400**
+ Net Interest Income	21,238	26,425	32,027	35,869	40,079	41,826	45,291	50,477	52,745	57,563
+ Adjusted Total Non-Interest Income	6,305	7,193	9,345	11,975	13,691	14,960	17,936	21,126	21,308	23,837
- Provision for Loan Losses	615	1,872	1,929	3,438	4,788	2,191	2,953	4,738	8,442	6,802
Net Revenue after Provisions	**26,928**	**31,747**	**39,442**	**44,406**	**48,982**	**54,596**	**60,273**	**66,865**	**65,610**	**74,598**
- Total Non-Interest Expense	12,861	14,631	18,397	21,718	23,383	25,192	27,657	30,751	31,701	34,991
Operating Income (Loss)	**14,067**	**17,115**	**21,046**	**22,688**	**25,599**	**29,403**	**32,616**	**36,114**	**33,909**	**39,607**
- Non-Operating (Income) Loss	619	701	308	35	246	244	86	167	855	521
Pretax Income (Loss), Adjusted	**14,686**	**17,816**	**20,737**	**22,653**	**25,844**	**29,159**	**32,703**	**36,281**	**33,054**	**39,086**
- Abnormal Losses (Gains)	0	0	4	4	5	0	4	8	0	0
Pretax Income (Loss), GAAP	**14,686**	**17,816**	**20,741**	**22,657**	**25,839**	**29,159**	**32,706**	**36,289**	**33,054**	**39,086**
- Income Tax Expense (Benefit)	2,968	3,559	4,229	4,621	5,207	5,838	6,854	7,719	6,538	8,084
Income (Loss) from Cont Ops	**11,718**	**14,256**	**16,512**	**18,036**	**20,632**	**23,321**	**25,852**	**28,570**	**26,516**	**31,003**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**11,718**	**14,256**	**16,512**	**18,036**	**20,632**	**23,321**	**25,852**	**28,570**	**26,516**	**31,003**
- Minority Interest	3	2	26	17	27	11	3	5	6	7
Net Income, GAAP	**11,722**	**14,254**	**16,486**	**18,019**	**20,606**	**23,310**	**25,855**	**28,565**	**26,511**	**30,996**
- Preferred Dividends	0	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0	0	0
Net Income Avail to Common, GAAP	**11,722**	**14,254**	**16,486**	**18,019**	**20,606**	**23,310**	**25,855**	**28,565**	**26,511**	**30,996**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Profit & Loss : Quarter

In Billions of IDR except Per Share	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 Est	Q1 2021 Est
Net Revenue	**16,691**	**17,552**	**18,188**	**19,172**	**19,571**	**18,181**	**19,301**	**16,999**	**17,380**
+ Net Interest Income	11,923	12,578	12,676	13,300	13,598	13,469	13,562	12,116	12,429
+ Adjusted Total Non-Interest Income	4,768	4,974	5,512	5,873	5,973	4,713	5,739	4,883	4,951
- Provision for Loan Losses	915	1,330	1,379	1,114	1,742	4,175	3,840	1,314	954
Net Revenue after Provisions	**15,776**	**16,222**	**16,809**	**18,058**	**17,829**	**14,007**	**15,461**	**18,313**	**16,426**
- Total Non-Interest Expense	8,085	7,573	6,960	8,133	9,474	6,774	4,604	10,849	8,294
Operating Income (Loss)	**7,691**	**8,648**	**9,849**	**9,926**	**8,355**	**7,233**	**9,688**	**8,633**	**8,131**
- Non-Operating (Income) Loss	68	135	337	33	427	171	14	272	84
Pretax Income (Loss), Adjusted	**7,622**	**8,513**	**10,186**	**9,959**	**7,928**	**7,061**	**9,702**	**8,362**	**8,047**
- Abnormal Losses (Gains)	1	9	2	4	0	0	4	4	0
Pretax Income (Loss), GAAP	**7,623**	**8,522**	**10,189**	**9,955**	**7,928**	**7,062**	**9,706**	**8,358**	**8,047**
- Income Tax Expense (Benefit)	1,562	1,721	2,128	2,308	1,347	1,400	1,905	1,887	1,619
Income (Loss) from Cont Ops	**6,061**	**6,801**	**8,061**	**7,647**	**6,582**	**5,662**	**7,801**	**6,471**	**6,428**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**6,061**	**6,801**	**8,061**	**7,647**	**6,582**	**5,662**	**7,801**	**6,471**	**6,428**
- Minority Interest	0	1	2	3	1	3	6	4	1
Net Income, GAAP	**6,062**	**6,800**	**8,059**	**7,644**	**6,581**	**5,659**	**7,795**	**6,475**	**6,428**
- 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	**6,062**	**6,800**	**8,059**	**7,644**	**6,581**	**5,659**	**7,795**	**6,475**	**6,428**

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	8,479	10,819	11,722	14,254	16,486	18,019	20,606	23,310	25,855	28,565
+ Depreciation & Amortization	618	743	865	1,075	1,215	1,553	1,642	1,821	2,082	2,016
+ Provision for Loan Losses	333	418	615	1,872	1,929	3,438	4,788	2,191	2,953	4,738
+ Non-Cash Items	2,931	384	2,393	12,137	2,119	1,657	4,366	3,535	3,971	2,069
+ Net Ch in Operating Capital	8,138	46,916	24,868	4,677	12,471	25,005	4,550	9,504	3,836	3,794
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Operating Activities	**3,558**	**35,319**	**35,676**	**387**	**29,983**	**46,358**	**18,120**	**14,283**	**30,755**	**37,044**
Cash from Investing Activities										
+ Net Change in Fixed Assets	1,105	1,703	3,195	2,914	2,651	2,525	2,648	1,231	2,337	2,638
+ Net Change in Investments	3,894	5,700	5,245	1,726	22,452	23,747	55,755	19,120	22,953	31,172
+ Net Ch in Loans & Interbank	31,841	49,926	55,862	53,368	34,945	39,545	30,341	57,087	73,265	56,414
+ Net Cash from Acq & Div	0	0	0	27	48	0	0	270	0	924
+ Other Investing Activities	0	0	0	0	0	2,288	2,194	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**36,841**	**45,930**	**53,811**	**57,982**	**60,000**	**20,611**	**90,938**	**77,708**	**52,649**	**91,148**
Cash from Financing Activities										
+ Dividends Paid	2,741	2,765	2,769	2,860	3,082	3,772	4,315	5,178	6,410	8,753
+ Cash From (Repayment) Debt	50	952	367	2,234	752	755	1,397	651	240	1,705
+ Cash (Repurchase) of Equity	0	0	741	1,960	60	0	0	0	0	0
+ Net Change In Deposits	31,258	46,378	48,997	47,542	39,627	22,382	57,145	51,606	46,787	71,026
+ Other Financing Activities	0	0	0	0	20	39	0	30	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**28,567**	**44,564**	**46,602**	**48,876**	**37,357**	**17,894**	**54,228**	**45,808**	**40,137**	**63,978**
Net Changes in Cash	**5,310**	**37,620**	**27,719**	**9,738**	**7,320**	**44,185**	**18,341**	**16,942**	**19,934**	**9,756**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Cash Flow : Quarter

In Billions of IDR except Per Share	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Cash from Operating Activities									
+ Net Income	7,087	7,347	6,062	6,800	8,059	7,644	6,581	5,659	7,795
+ Depreciation & Amortization	531	548	420	529	483	584	603	593	na
+ Provision for Loan Losses	875	977	915	1,330	1,379	1,114	1,742	4,175	3,840
+ Non-Cash Items	1,115	1,222	98	2,049	700	622	3,379	7,477	1,068
+ Net Ch in Operating Capital	16,207	3,333	449	23,035	7,610	19,669	15,688	24,815	54,580
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Operating Activities	**23,584**	**4,317**	**6,851**	**16,425**	**18,229**	**28,389**	**3,383**	**21,864**	**41,877**
Cash from Investing Activities									
+ Net Change in Fixed Assets	587	1,054	353	555	489	1,241	354	485	555
+ Net Change in Investments	2,569	8,802	16,655	7,182	6,617	15,081	29,107	16,206	12,234
+ Net Ch in Loans & Interbank	23,905	22,318	4,975	20,080	19,607	21,703	2,918	11,767	14,067
+ Net Cash from Acq & Div	0	0	0	0	0	924	0	0	304
+ Other Investing Activities	0	0	0	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**27,061**	**14,570**	**12,033**	**13,454**	**26,713**	**38,948**	**32,379**	**4,924**	**25,443**
Cash from Financing Activities									
+ Dividends Paid	0	2,096	0	6,287	0	2,466	0	11,218	0
+ Cash From (Repayment) Debt	242	1,237	2,037	858	3,218	333	3,237	6,881	674
+ Cash (Repurchase) of Equity	0	0	0	0	0	0	0	0	0
+ Net Change In Deposits	2,612	14,547	192	39,498	8,948	22,388	27,505	28,014	16,769
+ Other Financing Activities	0	0	0	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**2,370**	**13,689**	**1,846**	**34,069**	**12,166**	**19,589**	**30,741**	**9,915**	**17,443**
Net Changes in Cash	**4,987**	**3,541**	**6,751**	**4,204**	**3,748**	**8,555**	**597**	**19,431**	**2,005**

Source: Bloomberg, MCS Research

MEGACAPITAL Sekuritas

Valuation

BBCA IJ Equity | Export | Settings | Equity Relative Valuation

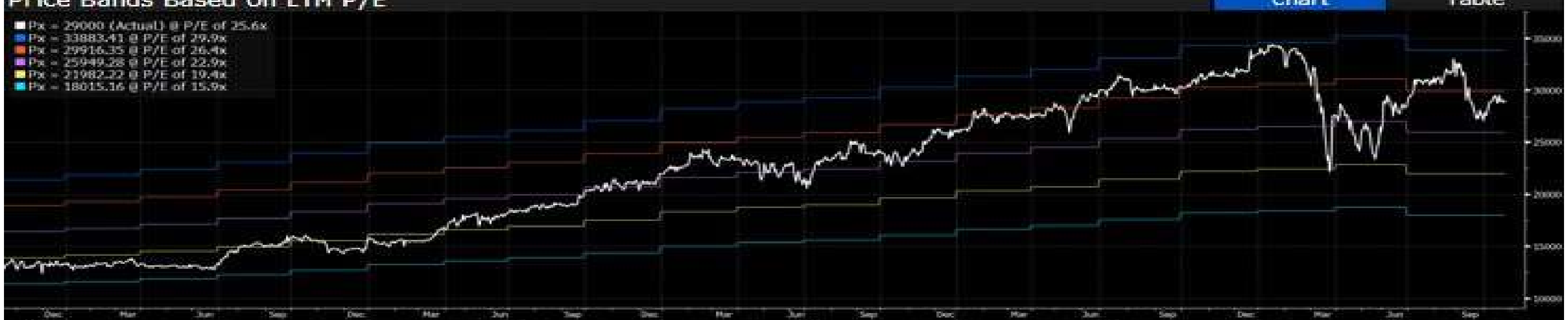
Comp Source BICS Best Fit (Algo) | Region Global | Mkt Cap > | Curr IDR

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							29,000	29,000	29,000
LTM P/E	25.6x	22.9x	3.5	26.4x	19.4x	1131.08	25,895	29,854	21,936
LTM P/BV	4.2x	4.1x	0.5	4.6x	3.6x	7964.60	32,506	36,489	28,524
LTM P/CF	33.5x	25.3x	15.7	41.0x	9.6x	1291.68	32,663	52,942	12,384
LTM P/S	8.2x	7.5x	1.4	8.9x	6.1x	3194.28	24,117	28,589	19,645

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



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P.
SN 201444 ICT GMT+7:00 H402-6987-1 26-Oct-2020 11:40:40

Source: Bloomberg

Valuation

PER	EPS	Value
22.9x	IDR 1,257	**IDR 28,775**

PT. Mega Capital Sekuritas

Menara Bank Mega 2nd Floor
Jl. Kapten P. Tendean Kav. 12-14A
Jakarta Selatan 12790
Telp : 021-79175599
Faks : 021-79193900
Email : research@megasekuritas.id