

BBCA closed FY25 by recording a net profit of IDR 57.5T (+4.9% YoY). This performance was primarily supported by Net Interest Income (NII), which grew +4.1% YoY to IDR 85.4T in FY25 (FY24: IDR 82.0T & Quarterly Basis: +0.9% QoQ | 3Q25: IDR 21.4T & 4Q25: IDR 21.6T), reflecting still-resilient core lending activity. Meanwhile, Non-Interest Income reached IDR 25.6T (+16% YoY), driven by solid growth in fees & commissions (+10.7% YoY), indicating sustained transactional activity across the franchise. BBCA's Net Interest Margin (NIM) expanded slightly to 5.7% in FY25 (FY24: 5.6%), supported by its strong CASA base and efficient funding structure. Operating expenses rose moderately by +1.5% YoY to IDR 35.8T in FY25 (FY24: IDR 35.3T & Quarterly Basis: +7.8% QoQ | 3Q25: IDR 8.8T & 4Q25: IDR 9.5T), allowing Pre-Provision Operating Profit (PPOP) to grow +7.4% YoY to IDR 75.3T (FY24: IDR 70.4T & Quarterly Basis: -7.8% QoQ | 3Q25: IDR 19.6T & 4Q25: IDR 18.1T). Cost-to-Income Ratio (CIR) improved to 30.7% (FY24: 31.3%), supported by disciplined cost management. Overall, FY25 net profit reached 97% of our estimate (NHKSI Estimate: IDR 59.4T), underpinned by solid liquidity growth and still-optimal loan disbursement amid a challenging macroeconomic backdrop.

Lending Side: Corporate Segment Remains the Key Driver Throughout FY25

- Loan disbursement remained in line with expectations.** BBCA recorded loan growth of +7.7% YoY and +5.2% QoQ to IDR 992.9T in FY25 (FY24: IDR 921.9T | 9M25: IDR 944.1T), in line with management guidance (FY25 Loan Growth: 6–8%). For FY26, management guides loan growth at 8–10%, which we expect to remain moderately achievable.
- Corporate loans continued to be the primary growth driver.** The corporate segment, accounting for 48% of total loans, grew +11.5% YoY and +9.6% QoQ to IDR 478.9T in FY25 (FY24: IDR 429.5T | 9M25: IDR 436.9T). This strong performance helped offset softer growth in the mid-segment, particularly SME and commercial lending. The commercial segment posted +8.5% YoY growth to IDR 146.8T (FY24: IDR 135.3T | 9M25: IDR 142.9T), while SME loans expanded +5.7% YoY to IDR 130.9T (FY24: IDR 123.7T | 9M25: IDR 129.3T), still outperforming industry growth of approximately 3%.
- Consumer loans softened in line with weakening consumption trends.** Auto loans declined -13.3% YoY, resulting in overall consumer loan growth of only +0.2% YoY to IDR 224.1T in FY25 (FY24: IDR 223.8T | 9M25: IDR 223.7T). The segment was supported by personal loans and mortgages, which grew +9.8% YoY and +5% YoY, respectively.

Funding Side: Defensive Positioning with Strong CASA Accumulation Throughout FY25

- Liquidity remained a key strength, supported by robust CASA growth.** Third-party funds (DPK) increased +10.2% YoY and +3.7% QoQ to IDR 1,249T in FY25 (FY24: IDR 1,134T & 3Q25: IDR 1,205T). CASA grew strongly by +13.1% YoY and +4.6% QoQ to IDR 1,045T, while time deposits declined -2.8% YoY and -1.0% QoQ to IDR 204T (FY24: IDR 242T & 9M25: IDR 321T), reflecting a continued shift toward lower-cost funding. As a result, CASA ratio improved further to 83.7% in FY25 (FY24: 81.5% | 9M25: 82.9%), reinforcing BBCA's funding advantage.

BBCA Asset Quality: Stable Asset Quality with Lower Provisioning in 4Q25

- Asset quality remained well preserved, alongside a notable decline in provisioning in 4Q25.** NPL declined to 1.7% in FY25 (FY24: 1.8% | 3Q25: 2.1%), while Loan at Risk (LAR) improved to 4.8% (FY24: 5.3% | 3Q25: 5.5%). Cost of Credit (CoC) stood at 0.5% in FY25 (FY24: 0.3%), still within a manageable range. NPL and LAR coverage in 4Q25 increased by +17% QoQ and +2.1% QoQ, respectively, indicating prudent risk management. Provisioning expenses declined sharply by -44.6% QoQ to IDR 0.8T in 4Q25, bringing total FY25 provisions to IDR 4.3T (+67.7% YoY), reflecting normalization following prior precautionary buffers.

FY26 Outlook: Conservative Tone – Maintaining a Defensive Stance

- FY26 Guidance:** Management targets loan growth of 8–10%, slightly more expansionary than FY25, with NIM at 5.4–5.6%. CIR is guided at 31–33%, lower than the typical 32–34% range in prior years. CoC is expected at 40–60 bps. Based on this guidance, we project loan growth to remain moderate, with BBCA achieving NIM of 5.6% and net profit of IDR 60.7T in FY26 (+5.5% YoY), reflecting its resilience amid macroeconomic pressures.

“Buy” Recommendation with Target Price of IDR 8,800 (Upside Potential of +30.4%)

- NHKSI Research maintains a “Buy” recommendation with a target price of IDR 8,800, implying a forward 26F P/BV of 3.5x (-1 STD of the past 3 years).** Despite the downward revision in TP, recent market correction driven by regulatory risks and macro uncertainties has pushed BBCA's valuation to historically discounted levels. We view this as increasingly attractive, particularly given its typical premium valuation range of around 4x P/BV, supported by its superior fundamentals.
- Potential catalysts include sustained operational performance supported by loan growth and a more expansionary NIM trajectory. Key risks to our call include macroeconomic and political uncertainty, intensifying competition within the banking sector, and potential downside to loan growth and NIM relative to expectations.

PT Bank Central Asia Tbk. | Summary (IDR Billions)

In IDR Bn	2024 A	2025 F	2026 F	2027 F
Interest Income	98,913	104,086	113,011	123,016
<i>Interest Income Growth</i>	4.3%	5.2%	8.6%	8.9%
Operating Revenue	112,006	117,471	126,082	137,523
Net Profit	57,537	60,684	65,510	71,553
EPS (IDR)	467	492	531	580
<i>Growth</i>	4.9%	5.5%	8.0%	9.2%
BVPS (IDR)	2,283	2,481	2,698	2,935
Net Interest Margin	5.9%	5.6%	5.7%	5.7%
Loan / Deposits	77.1%	77.2%	74.4%	71.2%
NPL	1.7%	1.7%	1.8%	1.7%
ROE	21.1%	20.6%	20.5%	20.6%
ROA	3.8%	3.6%	3.6%	3.5%
Non-Int. Inc. / Op. Rev	23.6%	24.8%	24.8%	25.5%
P/E	14.5x	17.9x	17.7x	17.6x
P/BV	3.0x	3.5x	3.5x	3.5x
DPS (IDR)	305	303	320	345
Dividend yield	4.5%	3.4%	3.4%	3.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 17th March 2026

Buy

Target Price (IDR)	8,800
Consensus Price	9,930
TP to Consensus Price	-11.4%
Potential Upside	+30.4%

Shares Data

Last Price (IDR)	6,750
Price date as of	16 th March 2026
52 wk range (Hi/Low)	4,730 / 3,610
Free Float (%)	42.5
Outstanding sh (mn)	123,275
Market Cap (IDR bn)	835,188
Market Cap (USD mn)	49,146
Avg. Trd Vol – 3M (mn)	187.8
Avg. Trd Val – 3M (IDR Bn)	1,389.9
Foreign Ownership	30.7%

Sector

Financial

Sub-Sector

Bank

Bloomberg
Reuters

BBCA IJ Equity
BBCA JK

Shares Price Performance



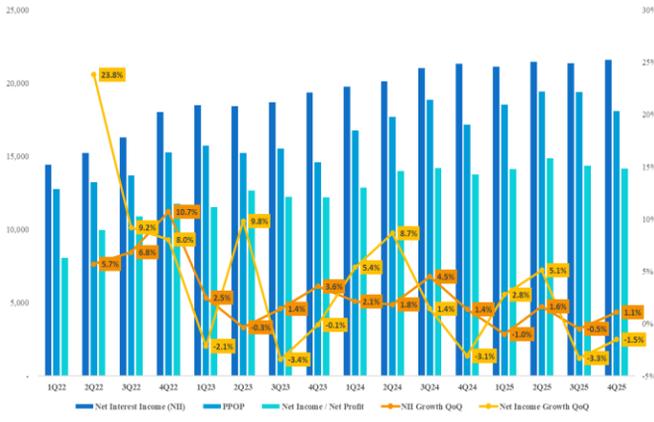
	YTD	1M	3M	12M
Abs.Ret	-15.9%	-7.2%	-15.9%	-21.5%
Rel.Ret	+1.6%	+5.9%	+1.9%	-31.8%

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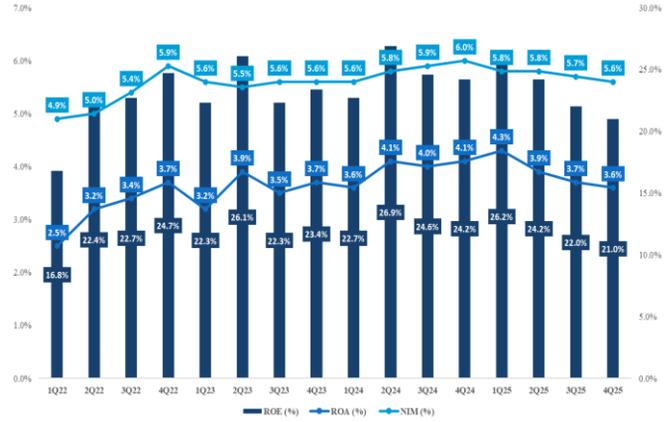
Performance Highlight For BBCA

Exhibit 1. BBCA Quarterly Financial Performance (In IDR Billion)



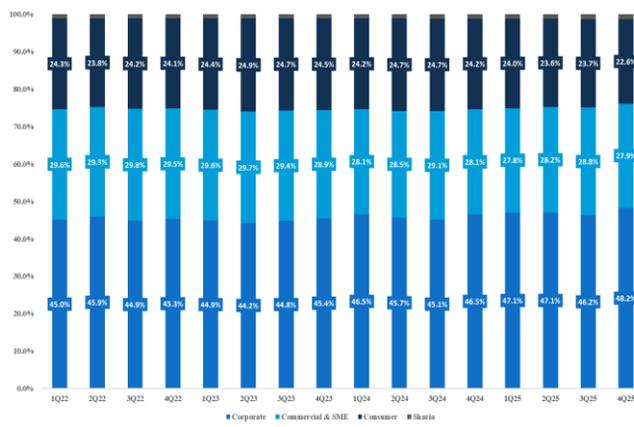
Source : BBCA, NHKSI Research

Exhibit 2. BBCA Profitability Ratio (In %)



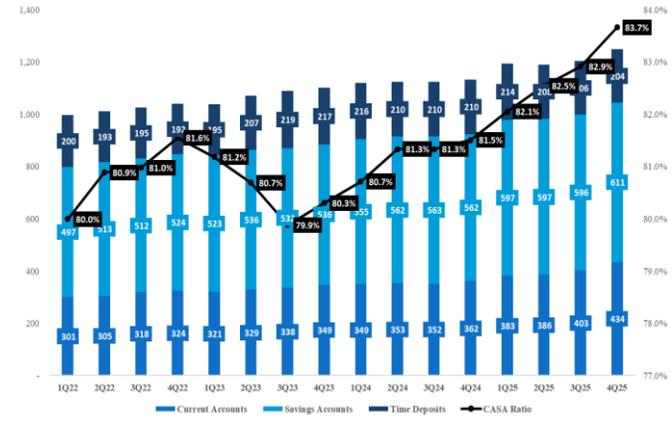
Source : BBCA, NHKSI Research

Exhibit 3. BBCA Loan Segmentation Breakdown



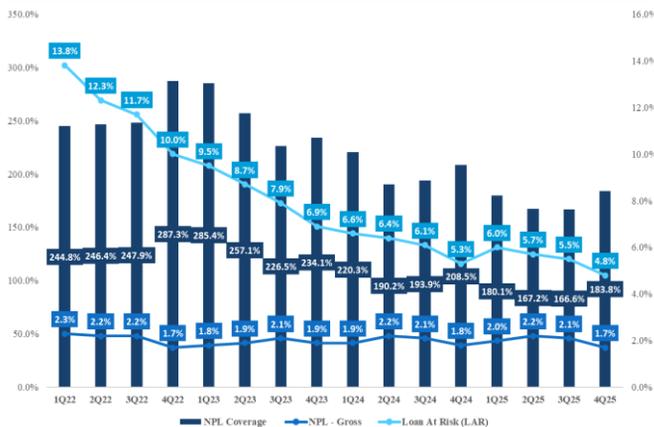
Source : BBCA, NHKSI Research

Exhibit 4. BBCA Third Party Fund Composition (IDR Tn) & CASA Ratio (In %)



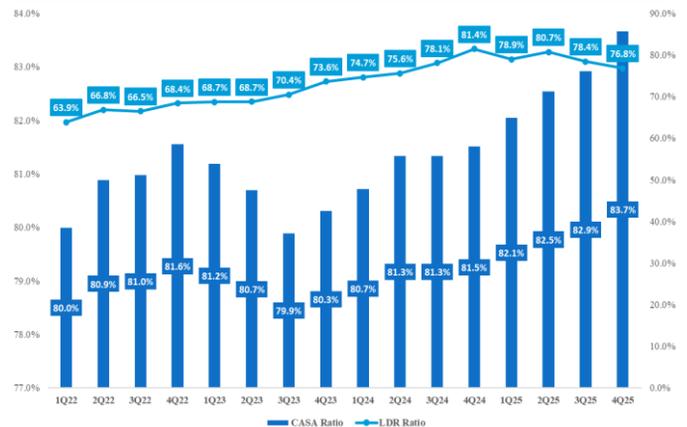
Source : BBCA, NHKSI Research

Exhibit 5. BBCA Asset Quality (In %)



Source : BBCA, NHKSI Research

Exhibit 6. CASA Ratio vs Loan to Deposit Ratio (LDR) (In % & Bank Only)

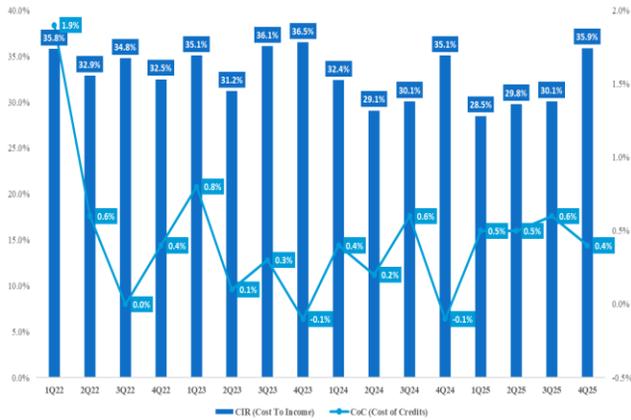


Source : BBCA, NHKSI Research

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Performance Highlight For BBCA

Exhibit 7. BBCA CIR & CoC



Source : BBCA, NHKSI Research

Exhibit 8. BBCA Forward PBV | (In x – Last 3 Years)



Source : BBCA, NHKSI Research

Please consider the rating criteria & important disclaimer

Summary of BBCA's Financials & Forecast

INCOME STATEMENT

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Interest Income	98,913	104,086	113,011	123,016
<i>Growth (% y/y)</i>	<i>4.3%</i>	<i>5.2%</i>	<i>8.6%</i>	<i>8.9%</i>
Interest Expenses	(13,364)	(15,691)	(18,226)	(20,561)
Net Interest Income (NII)	85,548	88,395	94,785	102,455
<i>Net Interest Margin (NIM)</i>	<i>5.9%</i>	<i>5.6%</i>	<i>5.7%</i>	<i>5.7%</i>
Net Fee Income	19,660	21,215	23,222	26,126
Trading Income	4,007	4,243	4,739	5,379
<i>Other Operating Income</i>	<i>2,791</i>	<i>3,618</i>	<i>3,336</i>	<i>3,563</i>
Operating Revenue	112,006	117,471	126,082	137,523
Operating Expenses	(36,734)	(39,059)	(42,237)	(46,758)
Pre-Provisioning O.P (PPOP)	75,272	78,412	83,845	90,765
Provision for Impairment	(4,011)	(3,168)	(2,558)	(2,057)
EBT	71,261	75,244	81,287	88,708
Income Tax	(13,698)	(14,538)	(15,752)	(17,127)
Non Controlling Interest	(26)	(22)	(24)	(28)
Net Profit	57,537	60,684	65,510	71,553
<i>Growth (% y/y)</i>	<i>4.9%</i>	<i>5.5%</i>	<i>8.0%</i>	<i>9.2%</i>

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	21.1%	20.6%	20.5%	20.6%
ROA	3.8%	3.6%	3.6%	3.5%
Non-Int. Inc/ Op. Rev.	23.6%	24.8%	24.8%	25.5%
Cost / Income	32.8%	33.3%	33.5%	34.0%
Cash Dividend (IDR Bn)	37,595	37,399	39,445	42,582
Dividend Yield	4.5%	3.4%	3.4%	3.4%
Dividend Payout Ratio	68.6%	65.0%	65.0%	65.0%
Loan / Deposits	77.1%	77.2%	74.4%	71.2%
Loan / Assets	60.6%	60.7%	58.9%	56.7%
NPL	1.65%	1.72%	1.78%	1.73%
Loan Loss Res. / Loan	3.2%	2.6%	2.2%	1.8%
CASA / Deposits	83.7%	84.6%	85.9%	86.2%
Time Deposits / Deposits	16.3%	15.4%	14.1%	13.8%
Par Value (IDR)	250	250	250	250
Total Shares (mn)	123,275	123,275	123,275	123,275
Share Price (IDR)	6,750	8,800	9,400	10,200
Market Cap (IDR tn)	832	1,085	1,159	1,257

BALANCE SHEET

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	25,305	23,439	23,217	24,681
Placement In Banks	62,913	64,472	77,181	151,125
Net Loans	962,141	1,031,852	1,113,667	1,206,743
Investment	414,707	489,952	559,384	608,166
Fixed Asset	28,474	30,085	31,359	32,535
Other Assets	93,288	104,819	129,675	144,984
Total Assets	1,586,829	1,744,618	1,934,483	2,168,235
Deposits	1,248,398	1,372,788	1,530,147	1,725,530
Debt	2,112	3,298	3,922	3,829
Other Liabilities	54,631	62,412	67,588	76,726
Total Liabilities	1,305,141	1,438,499	1,601,657	1,806,085
Capital Stock + APIC	7,033	7,033	7,033	7,033
Retained Earnings	263,189	286,474	312,540	341,511
Shareholders' Equity	281,688	306,119	332,827	362,149

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	14.5x	17.9x	17.7x	17.6x
Price / Book Value	3.0x	3.5x	3.5x	3.5x
Price / Op. Revenue	7.4x	9.2x	9.2x	9.1x
PE / EPS Growth	2.9x	3.3x	2.2x	1.9x
EV / Operating Revenue	7.2x	9.1x	9.0x	9.0x
EV / PPOP	10.7x	13.6x	13.6x	13.6x
EV (IDR Billions)	809,135	1,064,922	1,139,758	1,236,848
Op. Rev. CAGS (3-Yr)	8.6%	6.0%	5.8%	7.1%
EPS CAGR (3-Yr)	12.2%	7.7%	6.1%	7.5%
Basic EPS (IDR)	467	492	531	580
Dilluted EPS (IDR)	467	492	531	580
BVPS (IDR)	2,283	2,481	2,698	2,935
Op. Rev. PS (IDR)	909	953	1,023	1,116
DPS (IDR)	305	303	320	345

CASH FLOW STATEMENT

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	95,303	111,527	125,132	138,203
Investing Cash Flow	(228,725)	(254,095)	(287,002)	(280,531)
Financing Cash Flow	131,318	140,701	161,647	143,792
Net Changes in Cash	(2,104)	(1,866)	(222)	1,464

OWNERSHIP

By Geography	% Shareholders	%
Indonesia	69.26 Dwimuria Investama Andalan	54.94
United States	13.83 Anthoni Salim	1.15
United Kingdom	2.88 Triipta Mandhala Gemilang	1.07
Others	14.03 Others	42.84

Source : BBCA, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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