PT Bank Central Asia Tbk. (BBCA)

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Pertumbuhan Defensif di Tengah Kondisi Menantang - Valuasi Atraktif yang Memberikan Peluang

BBCA menutup FY25 dengan membukukan laba bersih sebesar IDR 57.5T (+4.9% YoY) di FY25. Performa ini didukung oleh *Net Interest Income* (NII) yang tumbuh sebesar +4.1% YoY menjadi IDR 85.4T per FY25 (FY24: IDR 82.0T & Quarterly Basis: +0.9% QoQ | 3Q25: IDR 21.4T & 4Q25: IDR 21.6T). Di sisi lain, *Non Interest Income* tercatat sebesar IDR 25.6T (+16% YoY) ditopang oleh fees & commissions yang tumbuh +10.7% YoY. NIM (Net Interest Margin) BBCA pada FY25 bertengger di level 5.7% (FY24: 5.6%). Beban operasional BBCA naik termoderasi stabil +1.5% YoY menjadi IDR 35.8T di FY25 (FY24: IDR 35.3T & Quarterly Basis: +7.8% QoQ | 3Q25: IDR 8.8T & 4Q25: IDR 9.5T), menjadikan PPOP (Pre-Provision Operating Profit) BBCA tetap tumbuh +7.4% YoY menjadi IDR 75.3T (FY24: IDR 70.4T & Quarterly Basis: -7.8% QoQ | 3Q25: IDR 19.6T & 4Q25: IDR 18.1T). CIR (Cost to Income Ratio) BBCA turun ke level 30.7% (FY24: 31.3%) didukung oleh efisiennya pengelolaan beban operasional. Secara kinerja, hasil laba bersih FY25 BBCA mencapai 97% ekspektasi kami (NHKSI Estimate of BBCA Net Profit in FY25 : IDR 59.4T), didukung oleh likuiditas yang masih bertumbuh dan masih optimalnya laju penyaluran kredit di tengah iklim makroekonomi yang sangat menantang.

Sisi Lending: Segmen Korporasi Masih Menjadi Kunci Sepanjang FY25

- **Penyaluran Kredit BBCA masih bertumbuh sesuai ekspektasi.** BBCA mencatatkan pertumbuhan kredit sebesar +7.7% YoY dan +5.2% QoQ menjadi IDR 992.9T di FY25 (FY24: IDR 921.9T | 9M25: IDR 944.1T). Pertumbuhan penyaluran kredit tersebut selaras dengan *guidance* manajemen untuk periode FY25 (*FY25 Loan Growth:* 6-8%). Adapun untuk tahun FY26, rentang pertumbuhan penyaluran kredit diindikasikan berada di angka 8-10%. Kami mengekspektasikan penyaluran kredit untuk FY26 masih cukup tetap termoderasi sejalan dengan *guidance* manajemen tersebut.

- **Kredit Korporasi Masih Tetap Memimpin Pertumbuhan.** Sebesar 48% porsi penyaluran kredit BBCA disumbang oleh segmen korporasi yang bertumbuh +11.5% YoY & +9.6% QoQ menjadi IDR 478.9T di FY25 (FY24: IDR 429.5T | 9M25: IDR 436.9T). Pertumbuhan kredit korporasi tersebut memitigasi lemahnya laju kredit di segmen menengah yang cukup lesu sejalan dengan penyaluran kredit dari segmen SME hingga komersial, dimana Segmen komersial mencatatkan pertumbuhan +8.5% YoY sebesar IDR 146.8 T di FY25 (FY24: IDR 135.3 T | 9M25: IDR 142.9T). Adapun kredit SME mengalami pertumbuhan +5.7% YoY ke IDR 130.9 T (FY24: IDR 123.7 T | 9M25: IDR 129.3T), diatas rata-rata industri yang hanya tumbuh 3%.

- **Kredit Konsumer Melemah Sejalan dengan Tren Laju Perlemahan Konsumsi.** Kredit kendaraan yang menyusut -13.3% YoY membawa kredit consumer FY25 flat dengan pertumbuhan +0.2% YoY di IDR 224.1 T (FY24: IDR 223.8 T | 9M25: IDR 223.7T). Adapun segmen kredit konsumer ditopang oleh personal loans dan KPR (+9.8% YoY dan +5% YoY).

Sisi Funding: Defensif dan Memumpuk CASA Sepanjang FY25

- **Likuiditas Lebih Solid – Pertumbuhan CASA yang Kuat.** Nada positif juga ditunjukkan oleh sisi funding dan likuiditas, dimana BBCA masih mencatat pertumbuhan DPK yang kuat. Pertumbuhan DPK berada di level +10.2% YoY dan +3.7% QoQ menjadi IDR 1,249T di FY25 (FY24: IDR 1,134T & 3Q25: IDR 1,205T). BBCA juga mengalami pertumbuhan CASA yang kuat, dimana CASA BBCA masih bertumbuh +13.1% YoY & +4.6% QoQ menjadi IDR 1,045T, dengan Deposito Berjangka turun -2.8% YoY & -1.0% QoQ menjadi IDR 204T di FY25 (FY24: IDR 242T & 9M25: 321T). CASA Ratio BBCA menguat ke level 83.7% di periode FY25 (FY24: 81.5% | 9M25: 82.9%).

Kualitas Aset BBCA: Aset Stabil & Penurunan Provisi di 4Q25

- **Kualitas Aset Tetap Terjaga Baik dan Provisi yang Diturunkan di 4Q25**. Level NPL (Non-Performing Loan) turun ke 1.7% di FY25 (FY24: 1.8% | 3Q25: 2.1%), dengan level LAR (Loan at Risk) yang juga mengalami penurunan ke level 4.8% di FY25 (FY24: 5.3% | 3Q25: 5.5%). Level CoC BBCA berada di 0.5% di FY25 (FY24: 0.3%). Adapun NPL coverage dan LAR coverage pada 4Q25 masing-masing tumbuh +17% QoQ dan +2.1% QoQ. Biaya provisi menyusut di 4Q25 sebesar -44.6% QoQ menjadi IDR 0.8T, membawa total provisi di FY25 menjadi IDR 4.3T (+67.7% YoY).

Estimasi Kinerja FY26: Bernada Konservatif – Mode Defensif

- **Guidance on FY26:** Manajemen menargetkan penyaluran kredit tetap tumbuh 8-10% sedikit lebih ekspansif daripada FY25 dengan NIM di FY26 berada pada level 5.4 – 5.6%. CIR (Cost to Income) Ratio tetap dijaga pada kisaran level 31-33%, dimana tahun – tahun sebelumnya manajemen umumnya memberi target di 32-34%. Manajemen mengindikasikan untuk CoC (Cost of Credit) akan berada di 40-60 Bps untuk FY26. Mengacu pada *guidance* tersebut, kami menargetkan penyaluran kredit akan tumbuh termoderasi dengan *guidance,* dimana BBCA akan mampu mencapai NIM 5.6% di FY26, dengan mencetak laba bersih sejauh IDR 60.7T di FY26 (Perumbuhan di +5.5% YoY), sejalan dengan resiliensinya BBCA dalam menghadapi tekanan dan iklim kondisi makroekonomi yang kurang baik.

Rekomendasi "Buy" di Level IDR 8,800 (Potensi Upside +30.4%)

- **NHKSI Research merekomendasikan "Buy" dengan TP di level IDR 8,800, yang mencerminkan Forward 26F P/BV sebesar 3.5x (-1 STD Last 3 Years).** Terlepas kami menurunkan level TP, koreksi pasar akibat risiko pasar (*Regulatory risk*) dan kondisi makro yang menantang menyebabkan BBCA diperdagangkan pada valuasi yang cukup terdiskon secara historis dan cukup atraktif dimana umumnya BBCA diperdagangkan cukup premium di rentang 4x PBV-nya.

- Katalis positif yang bisa menjustifikasi BBCA adalah performa operasional solid yang didukung dengan pertumbuhan penyaluran loan dan NIM yang lebih ekspansif. Adapun yang menjadi risiko untuk rekomendasi ini adalah kondisi situasi makro dan politik yang kurang pasti dan stabil, persaingan di industri bank yang semakin kompetitif, ekspetasi growth loan dan NIM yang terkontraksi yang kurang sesuai harapan.

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
Interest Income Growth	*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
Growth	*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	16th March 2026
52 wk range (Hi/Lo)	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	BBCA IJ Equity
Reuters	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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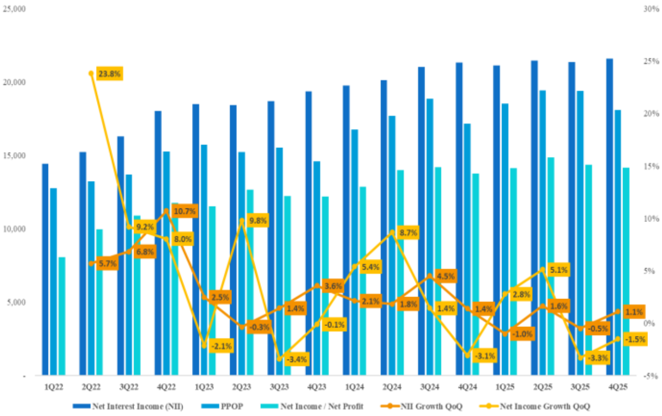
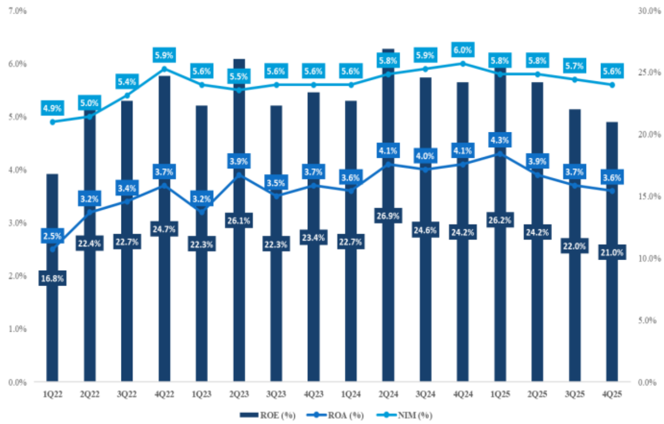
Performance Highlight For BBCA

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



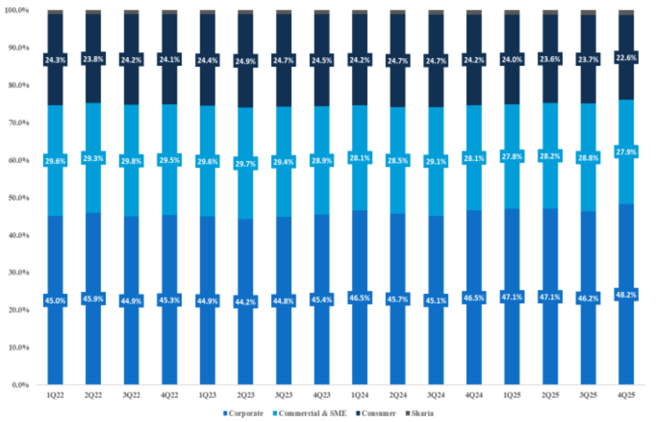
Source : BBCA, NHKSI Research

Exhibit 2. BBCA Profitability Ratio (In %)



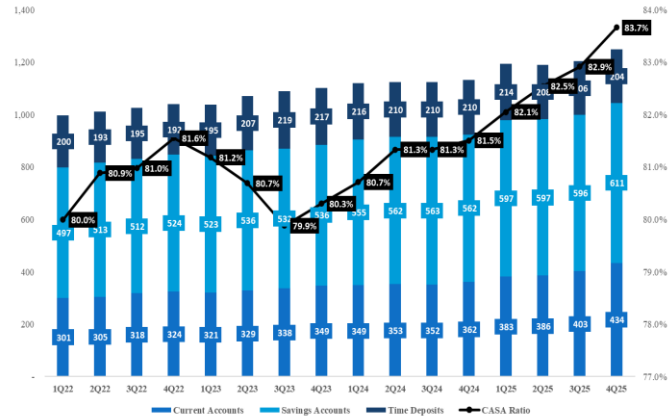
Source : BBCA, NHKSI Research

Exhibit 3. BBCA Loan Segmentation Breakdown



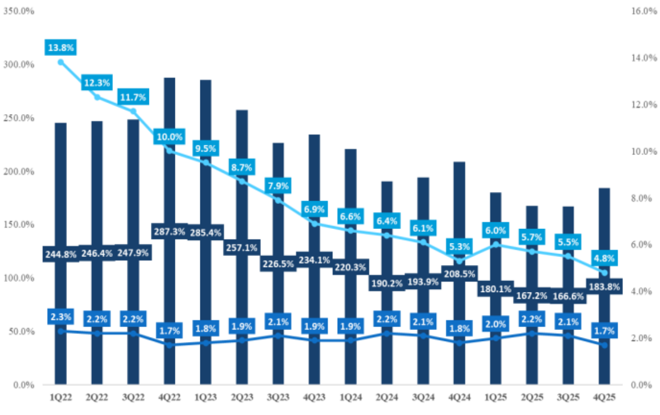
Source : BBCA, NHKSI Research

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



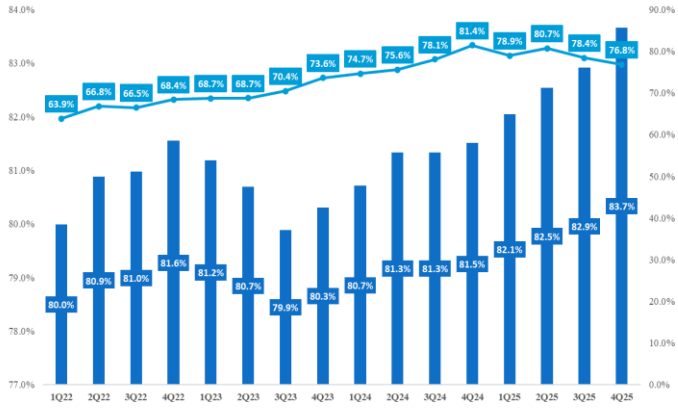
Source : BBCA, NHKSI Research

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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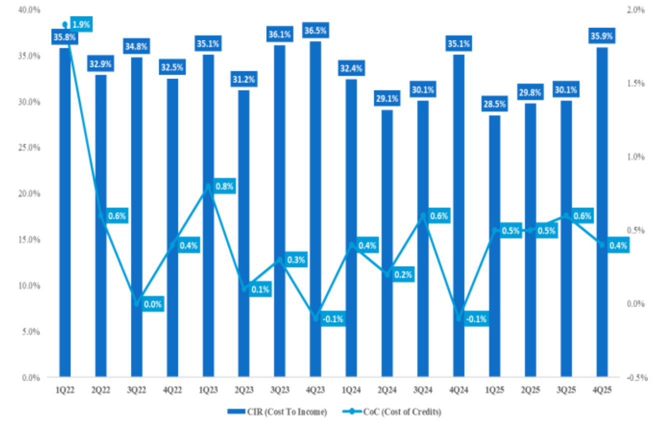
Performance Highlight For BBCA

Exhibit 7. BBCA CIR & CoC



Source : BBCA, NHKSI Research

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

Source : BBCA, NHKSI Research

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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**
Growth (% y/y)	*4.3%*	*5.2%*	*8.6%*	*8.9%*
Interest Expenses	(13,364)	(15,691)	(18,226)	(20,561)
Net Interest Income (NII)	**85,548**	**88,395**	**94,785**	**102,455**
Net Interest Margin (NIM)	*5.9%*	*5.6%*	*5.7%*	*5.7%*
Net Fee Income	19,660	21,215	23,222	26,126
Trading Income	4,007	4,243	4,739	5,379
Other Operating Income	2,791	3,618	3,336	3,563
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**
Growth (% y/y)	*4.9%*	*5.5%*	*8.0%*	*9.2%*

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	Tricipta Mandhala Gemilang	1.07
Others	14.03	Others	42.84

Source : BBCA, Bloomberg & NHKSI Research

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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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