

BBCA delivered resilient 1Q26 results with net profit growing 3.8% YoY and 3.8% QoQ to IDR 14.7T (1Q25: IDR 14.1T & 4Q25: IDR 14.1T), underpinned by PPOP of IDR 19.3T (+4.8% YoY, +6.6% QoQ), as non-interest income grew 14.2% YoY — though moderating 3.1% QoQ — while Net Interest Income (NII) remained flat YoY and eased 2.3% QoQ to IDR 21.1T in 1Q26, compressing NIM to 5.4% (1Q25: 5.8% & 4Q25: 5.4%). Operational efficiency was a clear bright spot, with Cost to Income Ratio (CIR) improving sharply to 27.3% (-1.2% YoY, -8.6% QoQ) as opex declined 17.9% QoQ, demonstrating BCA's cost discipline. CASA momentum remained strong at +11.2% YoY and +4.2% QoQ to IDR 1.09T, with Strong QoQ growth from Current Account and Saving Account, pushing CASA ratio to 85.2%, providing a structural low-cost funding advantage that partially offsets NIM headwinds. The main watch item is provisions rising 22.5% YoY and 45.0% QoQ to IDR 1.2T, reflecting conservative approach and potential asset quality contraction, though BCA's strong PPOP of IDR 19.3T provides ample headroom to absorb further credit cost normalization without materially pressuring bottom-line growth.

Lending Side: 1Q26 - Flattish QoQ Basis in Business Banking & Contraction in Consumer Credit

- Loan disbursement went slower and softer.** BBCA recorded loan growth of +5.6% YoY and +0.1% QoQ to IDR 994T in 1Q26 (FY25: IDR 993T | 1Q25: IDR 941T), reflecting a flattish loan bookings in QoQ basis and softer note in starting the year. This stable loan growth is driven by manufacturing, trading and household sector.
- Corporate loans and commercial still continued to be a growth driver.** The corporate segment, accounting for 48.7% of total loans, grew +9.1% YoY and +0.5% QoQ to IDR 483.8T in 1Q26 (FY25: IDR 481.4T | 1Q25: IDR 443.4T), mainly distributed to manufacturing and biz. services sector. The commercial segment recorded IDR 145.2T (+5.7% YoY, +0.6% QoQ) and SME at IDR 131.1T (+5.4% YoY, +0.2% QoQ).
- Consumer loans softened in 1Q26,** declining -2.0% YoY and -1.3% QoQ to IDR 221.4T (4Q25: IDR 224.2T, 1Q25: IDR 225.9T), largely weighed down by the continued contraction in auto loans which fell 19.7% YoY, consistent with BBCA's cautious stance amid the industry dynamics. This pullback reflects BCA's disciplined risk appetite, prioritizing asset quality preservation over volume growth in a challenging consumer credit environment. Partially offsetting the drag, mortgages grew a steady +5.2% YoY to IDR 142.4T with new bookings up 10.2% YoY, while personal loans expanded 6.8% YoY to IDR 25.1T, demonstrating resilient demand in secured and higher-quality consumer segments.

Funding Side: CASA Accumulation Remain Strong Till 1Q26

- Strong in CASA Value Growth – Maintaining Strong CASA Ratio.** Third-party funds (DPK) increased +8.3% YoY and +3.5% QoQ to IDR 1,292T in 1Q26 (FY25: IDR 1,249T & 1Q25: IDR 1,193T). CASA grew strongly by +11.2% YoY and +4.2% QoQ to IDR 1,089T, while time deposits declined -5.1% YoY and -0.2% QoQ to IDR 203.3T (FY25: IDR 204T & 3M25: IDR 214T), reflecting a continued shift toward lower-cost funding. As a result, CASA ratio improved further to 84.3% in 1Q26 (FY25: 83.7% | 1Q25: 82.1%), reinforcing BBCA's funding advantage.

BBCA Asset Quality: Remain Stable – But Start Cautious

- Asset quality remained broadly intact in 1Q26.** NPL edged up to 1.8% (FY25: 1.7%, 1Q25: 2.0%), driven by consumer, SME, and commercial segments. Following the rise of NPL, LAR also rose to 5.1% (FY25: 4.8%). CoC ticked up to 0.6%, slightly above management's guidance. NPL and LAR coverage declined -9.2% QoQ and -1.9% QoQ to 174.6% and 69.9% respectively, reflecting a prudent risk management and robust coverage.

FY26 Outlook: Stable Profitability Amid Slower Credit Growth

- Although there was a decline in 1Q26, early signs of a slowdown in the pace of credit contraction have started to emerge. We remain fairly optimistic that BBCA can achieve net profit of IDR 60.68T in FY26 based on our estimates, with 1Q26 net profit already reaching 24.22% of our full-year forecast. We believe that despite the quarterly moderation in credit growth, supported by a still-solid CASA base and strong operational management—as reflected in an efficient CIR—BBCA continues to have room to expand selectively.

“Buy” Recommendation with Target Price of IDR 8,800 (Upside Potential of +50.4%)

- NHKS 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). Recent market correction driven by regulatory risks and Indonesia's macro uncertainties and contraction has pushed BBCA's valuation to historically discounted levels. We view this as increasingly attractive, because usually BBCA has typical premium valuation range traded around average 4.0x – 5.0x PBV Ratio.
- Potential catalysts include sustained operational performance supported by **stronger loan growth** and a more expansionary NIM trajectory which also supported by stronger operational performance. 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.

Update Report | 04th May 2026

Buy

Target Price (IDR)	8,800
Consensus Price	9,022
TP to Consensus Price	-2.5%
Potential Upside	+50.4%

Shares Data

Last Price (IDR)	5,850
Price date as of	30 th April 2026
52 wk range (Hi/Low)	9,800 / 5,800
Free Float (%)	42.5
Outstanding sh (mn)	123,275
Market Cap (IDR bn)	736,568
Market Cap (USD mn)	41,539
Avg. Trd Vol – 3M (mn)	163.6
Avg. Trd Val – 3M (IDR Bn)	1,122.9
Foreign Ownership	30.9%

Sector

Financial

Sub-Sector

Bank

Bloomberg

BBCA IJ Equity

Reuters

BBCA JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-27.1%	-9.2%	-16.7%	-33.7%
Rel.Ret	-9.2%	-9.4%	+4.2%	-38.7%

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

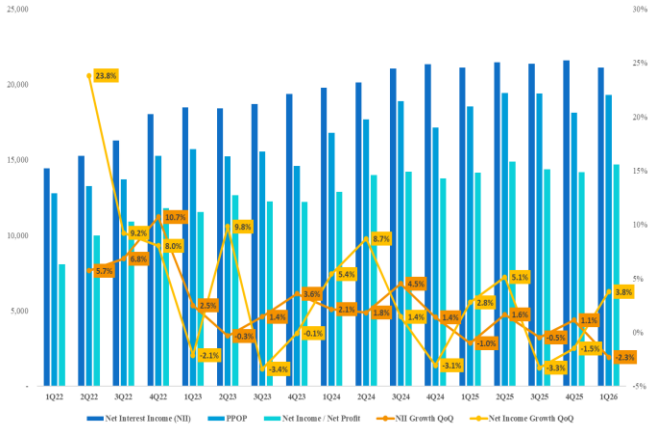
In IDR Bn	2024 A	2025 F	2026 F	2027 F
Interest Income	98,913	104,086	113,011	123,016
<i>Interest Income Growth</i>	4.3%	5.2%	8.6%	8.9%
Operating Revenue	112,006	117,471	126,082	137,523
Net Profit	57,537	60,684	65,510	71,553
EPS (IDR)	467	492	531	580
<i>Growth</i>	4.9%	5.5%	8.0%	9.2%
BVPS (IDR)	2,283	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	12.5x	17.9x	17.7x	17.6x
P/BV	2.6x	3.5x	3.5x	3.5x
DPS (IDR)	305	303	320	345
Dividend yield	5.2%	3.4%	3.4%	3.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

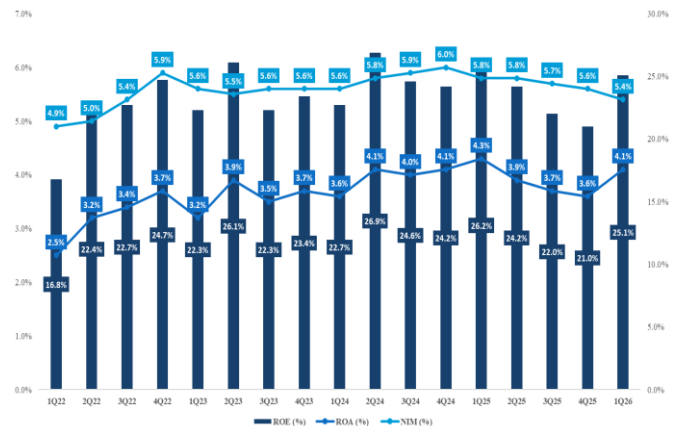
Performance Highlight For BBCA

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



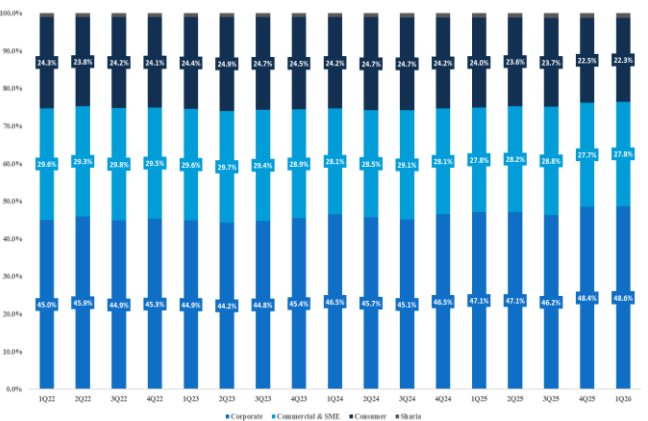
Source : BBCA, NHKSI Research

Exhibit 2. BBCA Profitability Ratio (In %)



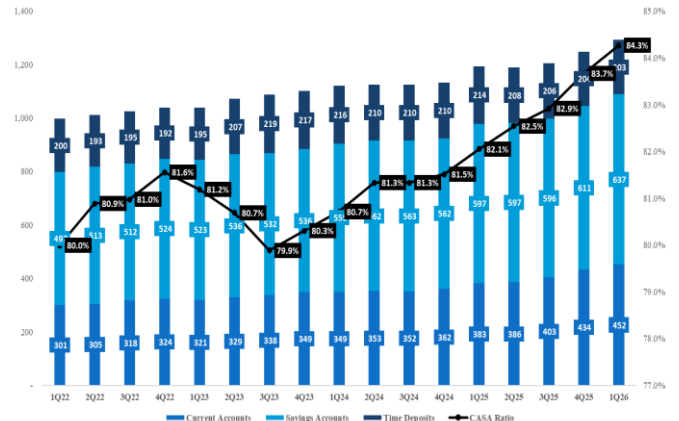
Source : BBCA, NHKSI Research

Exhibit 3. BBCA Loan Segmentation Breakdown



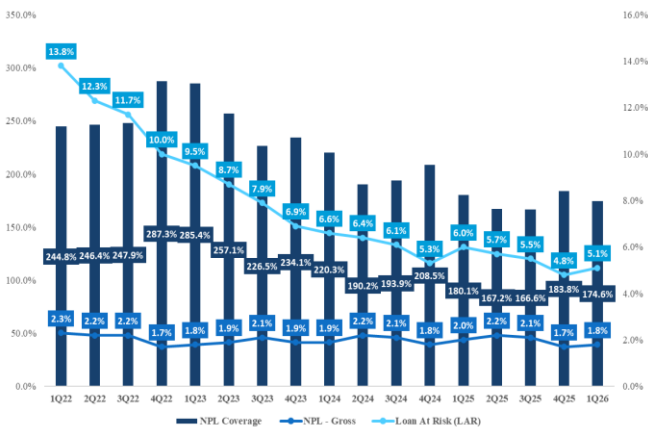
Source : BBCA, NHKSI Research

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



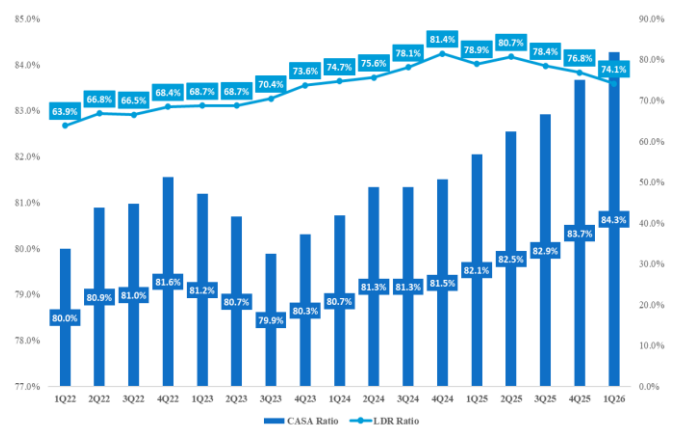
Source : BBCA, NHKSI Research

Exhibit 5. BBCA Asset Quality (In %)



Source : BBCA, NHKSI Research

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

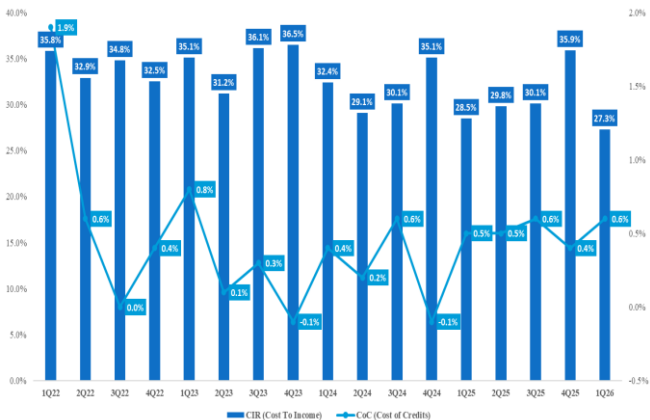


Source : BBCA, NHKSI Research

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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%

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

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

Source : BBCA, Bloomberg & NHKSI Research

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	5.2%	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 (mm)	123,275	123,275	123,275	123,275
Share Price (IDR)	5,850	8,800	9,400	10,200
Market Cap (IDR tn)	721	1,085	1,159	1,257

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	12.5x	17.9x	17.7x	17.6x
Price / Book Value	2.6x	3.5x	3.5x	3.5x
Price / Op. Revenue	6.4x	9.2x	9.2x	9.1x
PE / EPS Growth	2.5x	3.3x	2.2x	1.9x
EV / Operating Revenue	6.2x	9.1x	9.0x	9.0x
EV / PPOP	9.3x	13.6x	13.6x	13.6x
EV (IDR Billions)	698,187	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
Diluted 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

OWNERSHIP

By Geography	% Share holders	%
Indonesia	69.05 Dwimuria Investama Andalan	54.94
United States	12.73 Anthoni Salim	1.15
United Kingdom	2.94 Tricipta Mandhala Gemilang	1.07
Others	15.28 Others	42.84

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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