

IQ26: Tekanan Sektoral dan Perlambatan Kredit, Kekuatan Operasional Tetap Terjaga

BBCA mencatatkan kinerja IQ26 yang tetap resilien dengan laba bersih tumbuh 3.8% YoY dan 3.8% QoQ menjadi IDR 14.7T (IQ25: IDR 14.1T & 4Q25: IDR 14.1T), ditopang oleh PPOP sebesar IDR 19.3T (+4.8% YoY, +6.6% QoQ). Hal ini didukung oleh pertumbuhan pendapatan non-bunga sebesar 14.2% YoY — meskipun mengalami moderasi 3.1% QoQ — sementara Net Interest Income (NII) relatif flat YoY dan turun 2.3% QoQ menjadi IDR 21.1T pada IQ26, sehingga menekan NIM ke level 5.4% (IQ25: 5.8% & 4Q25: 5.4%). Efisiensi operasional menjadi sorotan utama, dengan Cost to Income Ratio (CIR) membaik signifikan ke 27.3% (-1.2% YoY, -8.6% QoQ) seiring opex yang turun 17.9% QoQ, mencerminkan disiplin biaya BCA. Momentum CASA tetap kuat dengan pertumbuhan +11.2% YoY dan +4.2% QoQ menjadi IDR 1,089T, didorong oleh pertumbuhan kuat pada giro dan tabungan, sehingga mendorong rasio CASA ke 85.2% dan memberikan keunggulan struktural dari sisi biaya dana rendah yang sebagian meng-offset tekanan NIM. Hal yang perlu dicermati adalah kenaikan biaya provisi sebesar 22.5% YoY dan 45.0% QoQ menjadi IDR 1.2T, mencerminkan pendekatan konservatif serta potensi tekanan kualitas aset, meskipun PPOP yang kuat memberikan ruang yang cukup untuk menyerap normalisasi biaya kredit tanpa menekan pertumbuhan laba secara material.

Lending Side: IQ26 – Pertumbuhan QoQ Cenderung Flat di Business Banking & Kontraksi di Kredit Konsumer

- **Penyaluran kredit cenderung lebih lambat dan melandai.** BBCA mencatatkan pertumbuhan kredit sebesar +5.6% YoY dan +0.1% QoQ menjadi IDR 994T pada IQ26 (FY25: IDR 993T | IQ25: IDR 941T), mencerminkan loan booking yang relatif flat secara QoQ dan awal tahun yang lebih soft. Pertumbuhan ini ditopang oleh sektor manufaktur, perdagangan, dan rumah tangga
- **Segmen korporasi dan komersial masih menjadi pendorong utama pertumbuhan.** Segmen korporasi yang berkontribusi 48.7% terhadap total kredit tumbuh +9.1% YoY dan +0.5% QoQ menjadi IDR 483.8T pada IQ26 (FY25: IDR 481.4T | IQ25: IDR 443.4T), terutama disalurkan ke sektor manufaktur dan jasa bisnis. Segmen komersial tercatat sebesar IDR 145.2T (+5.7% YoY, +0.6% QoQ) dan SME sebesar IDR 131.1T (+5.4% YoY, +0.2% QoQ).
- **Kredit konsumen mengalami pelemahan pada IQ26,** turun -2.0% YoY dan -1.3% QoQ menjadi IDR 221.4T (4Q25: IDR 224.2T, IQ25: IDR 225.9T), terutama disebabkan oleh kontraksi berkelanjutan pada kredit kendaraan yang turun 19.7% YoY, sejalan dengan sikap kehati-hatian BBCA di tengah dinamika industri. Penurunan ini mencerminkan disiplin risk appetite BCA dengan fokus pada kualitas aset dibandingkan volume. Sebagai penyeimbang, kredit KPR tumbuh stabil +5.2% YoY menjadi IDR 142.4T dengan booking baru naik 10.2% YoY, sementara personal loan meningkat 6.8% YoY menjadi IDR 25.1T, menunjukkan permintaan yang tetap solid pada segmen konsumen yang lebih berkualitas.

Funding Side: Akumulasi CASA Tetap Kuat hingga IQ26

- **Pertumbuhan nilai CASA tetap kuat dengan rasio yang terjaga tinggi.** Dana pihak ketiga (DPK) meningkat +8.3% YoY dan +3.5% QoQ menjadi IDR 1,292T pada IQ26 (FY25: IDR 1,249T & IQ25: IDR 1,193T). CASA tumbuh kuat sebesar +11.2% YoY dan +4.2% QoQ menjadi IDR 1,089T, sementara deposito berjangka menurun -5.1% YoY dan -0.2% QoQ menjadi IDR 203.3T (FY25: IDR 204T & 3M25: IDR 214T), mencerminkan pergeseran berkelanjutan menuju sumber dana berbiaya lebih rendah. Dengan demikian, rasio CASA meningkat menjadi 84.3% pada IQ26 (FY25: 83.7% | IQ25: 82.1%), semakin memperkuat keunggulan funding BBCA.

BBCA Asset Quality: Tetap Stabil – Namun Mulai Lebih Cautious

- **Kualitas aset secara umum masih terjaga pada IQ26.** NPL meningkat tipis ke 1.8% (FY25: 1.7%, IQ25: 2.0%), didorong oleh segmen konsumen, SME, dan komersial. Seiring kenaikan NPL, LAR juga meningkat ke 5.1% (FY25: 4.8%). CoC naik ke 0.6%, sedikit di atas guidance manajemen. Coverage NPL dan LAR menurun masing-masing -9.2% QoQ dan -1.9% QoQ menjadi 174.6% dan 69.9%, mencerminkan pendekatan manajemen risiko yang prudent dengan tingkat pencadangan yang tetap kuat.

FY26 Outlook: Profitabilitas Masih Tetap Stabil Di Kala Perlambatan Laju Kredit

- Walaupun terdapat penurunan di IQ26 pada poin pelemahan laju penurunan kredit mulai terlihat, kami masih cukup optimis BBCA mampu meraih laba sejumlah 60.68T di FY26 berdasarkan estimasi kami, dimana per IQ26 hasil laba bersih BBCA sudah mencapai 24.22% dari estimasi kami. Kami melihat terlepas adanya pelemahan laju kredit yang terjadi secara kuartalan, dengan basis CASA yang masih solid, ruang pengelolaan operasional BBCA yang masih cukup solid ditunjukkan dengan CIR yang efisien, BBCA masih memiliki ruang untuk masih berekspansif.

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

- **NHKS Research mempertahankan rekomendasi “Buy” dengan target harga IDR 8,800, yang mengimplikasikan forward 26F P/BV sebesar 3.5x (-1 STD dari rata-rata 3 tahun terakhir).** Koreksi pasar akibat risiko regulasi serta ketidakpastian makro di Indonesia telah mendorong valuasi BBCA ke level yang relatif terdiskon secara historis. Kami memandang kondisi ini semakin menarik, mengingat secara historis BBCA diperdagangkan pada kisaran premium sekitar 4.0x – 5.0x PBV.
- **Katalis potensial meliputi kinerja operasional yang tetap solid didukung oleh pertumbuhan kredit yang lebih kuat serta potensi ekspansi NIM yang lebih baik.** Risiko utama terhadap rekomendasi kami meliputi ketidakpastian makroekonomi dan politik, meningkatkan kompetisi di sektor perbankan, serta potensi downside pada pertumbuhan kredit dan NIM dibandingkan ekspektasi.

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	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, NHKS Research

Please consider the rating criteria & important disclaimer

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/Lo)	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%

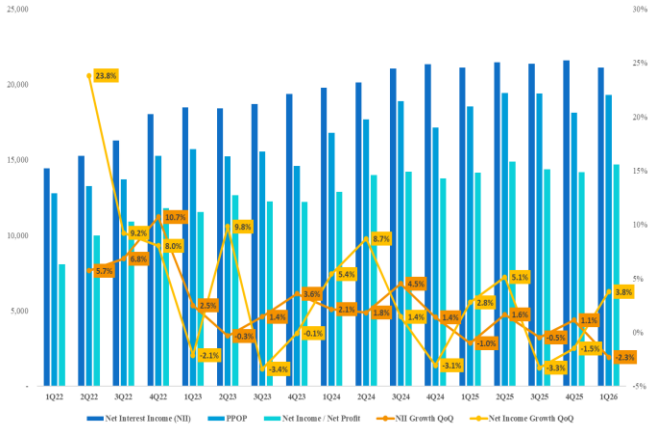
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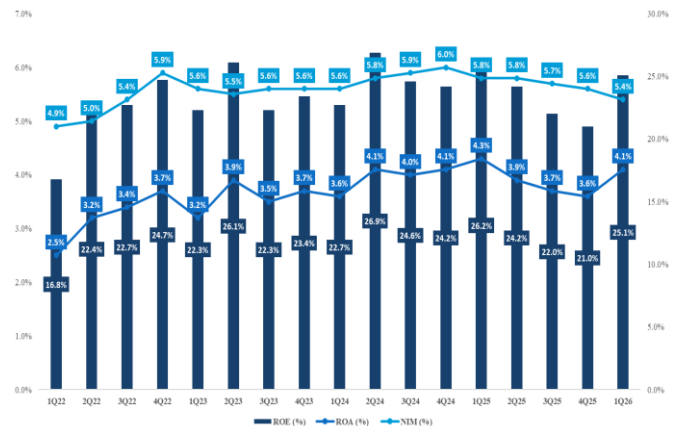
Performance Highlight For BBCA

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



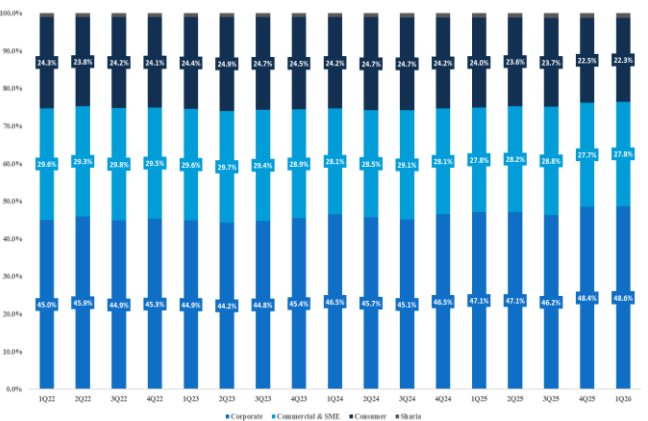
Source : BBCA, NHKSI Research

Exhibit 2. BBCA Profitability Ratio (In %)



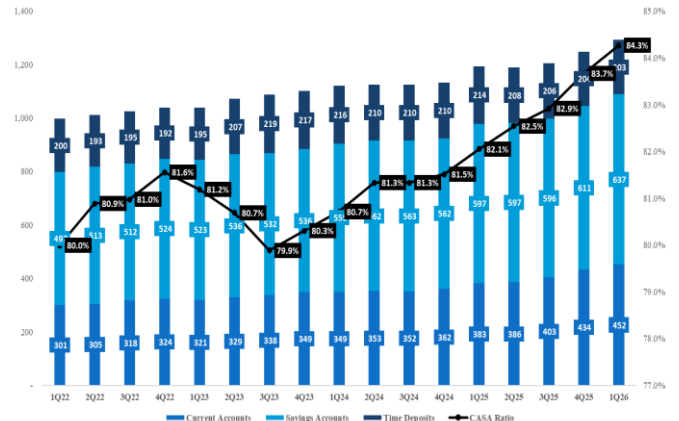
Source : BBCA, NHKSI Research

Exhibit 3. BBCA Loan Segmentation Breakdown



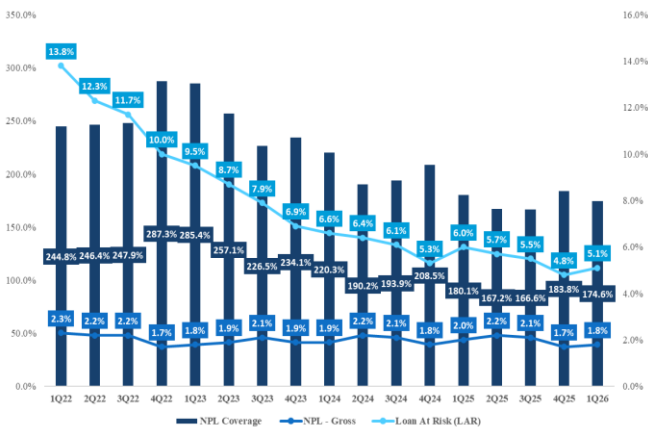
Source : BBCA, NHKSI Research

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



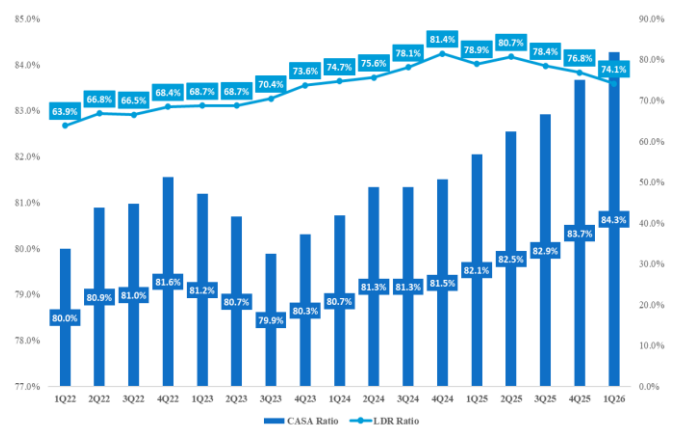
Source : BBCA, NHKSI Research

Exhibit 5. BBCA Asset Quality (In %)



Source : BBCA, NHKSI Research

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

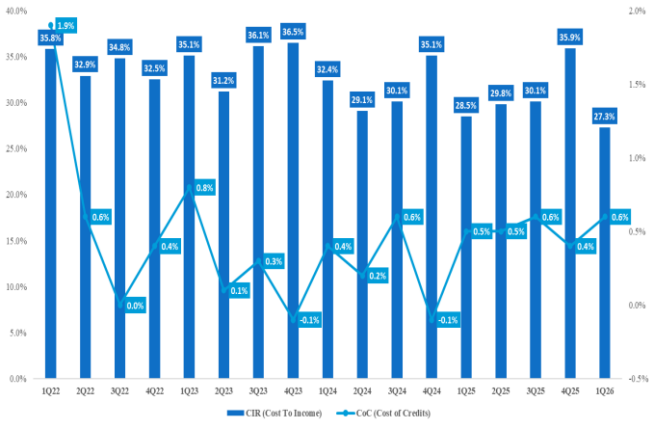


Source : BBCA, NHKSI Research

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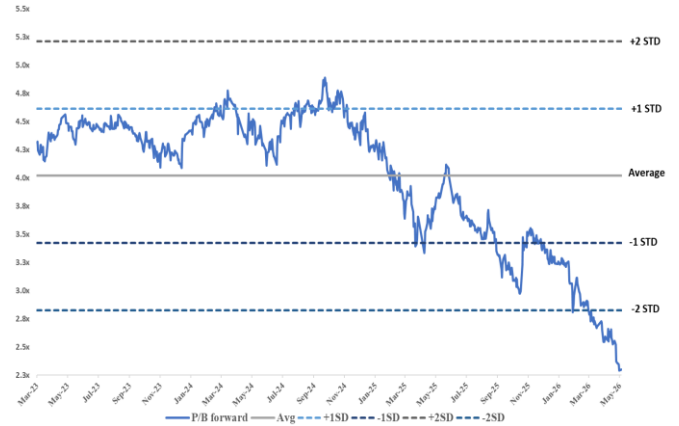
Performance Highlight For BBCA

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
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

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 Tricipita Mandhala Gemilang	1.07
Others	15.28 Others	42.84

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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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