

Defensive strength, offensive value; inline 1Q26 earnings

24 April 2026



<b>BBCA IJ</b>	<b>BUY</b>
Sector	Banks
Price at 24 April 2026 (IDR)	6,050
Price target (IDR)	9,480
Upside/Downside (%)	56.7

**Stock Information**

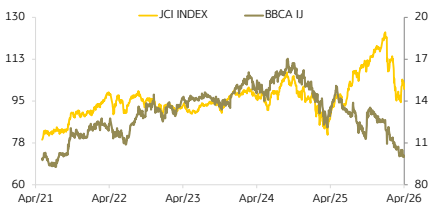
PT Bank Central Asia Tbk has positioned itself as one of the largest transaction banks in Indonesia. The bank provides custodianship, cash management, facilitation for exports and imports, as well as foreign exchange services. Through its subsidiaries, the bank also offers leasing and consumer financing services.

Market cap (IDR bn)	795,124
Shares outstanding (mn)	123,275
52-week range (IDR)	6,350-9,800
3M average daily vol. ('000)	204,135
3M average daily val. (IDR mn)	1,443,392

**Shareholders (%)**

PT Dwimuria Invest. Andalan	54.9
Public	45.1

**Stock Performance**



Source: Bloomberg

	1M	3M	12M
Performance	(5.2)	(16.0)	(26.4)

BBCA continued to show resilient performance as 1Q26 earnings still arrived in line with our and consensus forecasts (24.7%/23.9%). BBKA's resilient transactional banking and solid dividend play, tied with continuing steady low CoF compared to its peers, made BBKA remain a cornerstone pick. Corporate loans grew healthy by +9.1% YoY and noted a higher portion (+160 bps) to 48.7% of the portfolio. Weakening high funding cost growth (TD: -5.1%) remains intact, bringing CASA to grow by 11.2% YoY and pointedly higher (+230 bps) to 85.2%. NIM at 5.4% still arrived within '26F guidance of 5.4-5.6% and close to our '26F NIM for the bank (5.5%). Two thumbs-up for BBKA's ability to sustain healthy risk metrics, with improving gross NPL (+20bps) and LAR sitting at a healthier rate of 5.1%. BBKA's concrete fundamentals kept 1Q26 PATMI positive, offsetting the impact of heightened provisions in a cautious sector growth. The pressure on the share price has formed an attractive entry point, offering the stock at a notable discount. Maintain a BUY GGM-based TP of IDR9,480 (3.8x '26F P/B); it currently trades far below its -2SD of 3.1x.

**Navigates top-line Headwinds; inline 1Q26 earnings**

The bank delivered a resilient 1Q26 performance amid the prolonged uncertainty and transition period of softer loan yield and milder funding cost. Our conservative '26F P&L numbers for the bank from top to bottom majority meet with the 1Q26 result. NII grew flat (0.0%) from IDR21.1 tn to IDR21.1 tn, impacted by the latest declining loan yield trend. Non-interest income grew strong by +14.2% YoY, almost double last year's growth in the same quarter due to solid growth in fees and commissions (+14.2% YoY) and other NII (+19.8% YoY). Flattish opex help PPOp noted 4.8% YoY growth, reaching IDR19.3 tn. Provisions climbing by +22.5% YoY to IDR1.2 tn on precautionary step taken on the continuing challenging and cautious sector environment. In all, 1Q26 earnings arrive in line with our and consensus forecast (24.7%/23.9%).

**Corporate dominance offsets seasonal softness**

Total loans grew healthy (+5.6% yoy) amid the uncertainty banking sector environment to IDR941 tn. The corporate segment continued to see solid growth of +9.1% YoY, reaching IDR483.8 tn, accounting for 48.7% of the total loan portfolio, and being significantly stronger (+160 bps) compared to last year's 47.1%. As expected, the consumer segment saw the lowest growth, dropping by -2.0% YoY on the weakening vehicle loan segment, while Sharia financing is still witnessing robust growth of +20.2% YoY. In terms of sector driver, transportation grew the highest, followed by construction and business services. Meanwhile, manufacturing composition sit at the top (21.5%), followed by trading (19.6%) and households (16.1%), respectively.

**Low-cost funding moat widens in 1Q26**

Total TPF reach IDR1,292 tn, grew by +8.3% YoY supported by continuing solid CASA portion growth of +11.2% YoY from IDR979 tn to IDR1,089 tn. We like the continuing declining growth on high-cost funding growth (TD), which declined by -5.1% YoY. As a bank that is famously known for its outstanding transactional banking reputation, we believe the ongoing pressure on TD's portion and funding cost that is regularly milder than its peers will continue to play a vital role underpinning BBKA's result in the upcoming quarter.

**Risk metrics outshine NIM compression**

Despite being 0.4% weaker at 5.4%, NIM still came aligned with BBKA's '26F lower range guidance (5.4-5.6%) and closed to our '26F NIM for BBKA of 5.5%. Credit costs are arriving slightly higher. Yet, we like this since a proactive step in the cautious environment should be taken in our view. We also like the bank's 1Q26 gross NPL, which continued to stand at a less risky level, improving by 0.5% YoY from 2.0% to 1.8%. LAR is also sitting at a healthier rate of 5.1% compared to 6.0% in 1Q25, a significant improvement by +0.9% YoY.

**Structural strength supports long-term upside**

As we look toward 2Q26 and 2H26, the bank's core strengths as an unmatched transactional bank and industry-leading low funding costs and mild credit cost will remain the primary drivers of our investment thesis. Solid loan to asset and CASA that consistently improving reached its highest in 1Q26 become as solid additional growth catalyst. We believe '26F guidance sounds acceptable, and the key main '26F earnings cushion are steady loan growth, stronger nii, a well-managed CIR, and CoC that stay at a low level.

**Maintain BUY: TP IDR9,480.**

We maintain our strong conviction in BBKA, underpinned by its resilient P&L structural profile and fundamentally sound business operations, while dual mobile apps myBCA for the next gen and BCAMobile classic that continues gaining traction serve as robust catalysts for the bank growth. Maintain BUY with a GGM-based TP of IDR9,480 (3.8x '26F P/B), while currently trading (2.6x) far below its -2SD of 3.1x. Despite the current dip in market confidence, we expect a valuation re-rating supported by attractive entry point at below -2SD. Potential catalysts are: a) higher-than-expected loan growth tied with softer loan yield pressure resulting in stronger NIM, b) softer-than-anticipated CoC on a lesser front load and steady AQ improvement, and c) calmer domestic and global uncertainty leading to a confidence spike. Key downside risks to our call include the following: a) softer than expected loan growth on prolonged uncertainty and lower than expected loan yield on rising competition; b) limited room in funding cost to continue softer; c) higher than expected CoC on too much front load made; d) deeper-than-anticipated NIM; e) prolonged domestic and global uncertainty; h) weakening debtor confidence and market stance with continuing weakening IDR/USD.

**Exhibit 1: Key Statistics**

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net Interest income	82,264	85,548	89,856	95,108	102,460
Non int. Income	26,042	26,458	27,293	29,450	32,878
Operating income	108,307	112,006	117,149	124,558	135,338
Pre-provision profit	70,252	75,272	79,319	84,713	92,023
Net income (IDR bn)	54,836	57,537	60,162	64,279	69,793
EPS (IDR)	445	467	488	521	566
EPS growth (%)	12.7	4.9	4.6	6.8	8.6
PER (x)	14.4	13.8	13.2	12.3	11.3
PBV (x)	3.0	2.8	2.6	2.5	2.3
Div. Yield (%)	4.7	4.9	5.3	6.1	6.6
RoE (%)	24.6	23.3	23.4	24.1	21.0

Source: Company, KBVS Research

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Exhibit 2: BBCA 1Q26 selected profit and loss

Profit and Loss (IDRtn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)	KBVS '26F	% to KBVS	Cons '26F	% to cons.
Interest income	24.4	24.6	1.0	24.4	24.6	1.0	24.8	(0.7)				
Interest expenses	(3.2)	(3.5)	7.3	(3.2)	(3.5)	7.3	(3.3)	5.3				
Net interest income	21.1	21.1	-	21.1	21.1	-	21.6	(2.3)				
Non-interest income	5.8	6.6	13.8	5.8	6.6	13.8	6.9	(4.3)				
Total operating income	26.9	27.8	3.3	26.9	27.8	3.3	28.5	(2.5)				
Total operating expenses	(8.5)	(8.5)	-	(8.5)	(8.5)	-	(10.4)	(18.3)				
PPoP	18.4	19.3	4.9	18.4	19.3	4.9	18.1	6.6				
Provision	1.0	1.2	20.0	1.0	1.2	20.0	0.5	140.0				
Net profit	14.1	14.7	4.3	14.1	14.7	4.3	14.1	4.3	60.2	24.4%	61.5	23.9%

Source: Company, KBVS Research

Exhibit 3: BBCA 1Q26 selected balance sheet

Balance Sheet (IDRtn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Gross loans	941	994	5.6	941	994	5.6	993	0.1
Current accounts	383	452	18.0	383	452	18.0	434	4.1
Saving deposits	597	637	6.7	597	637	6.7	611	4.3
Time deposits	214	203	(5.1)	214	203	(5.1)	204	(0.5)
Total Deposits	1,194	1,292	8.2	1,194	1,292	8.2	1,249	3.4
CASA	980	1,089	11.1	980	1,089	11.1	1,045	4.2
Total equity	246	259	5.3	246	259	5.3	281	(7.8)

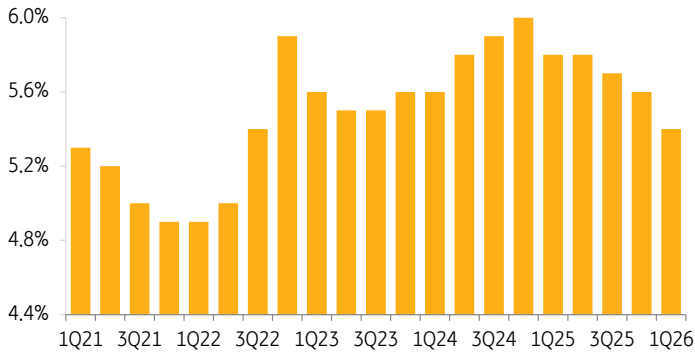
Source: Company, KBVS Research

Exhibit 4: BBCA 1Q26 selected key ratios

Selected Key Ratios (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
NIM	5.8	5.4	(6.9)	5.8	5.4	(6.9)	5.6	(0.2)
CoC	0.5	0.6	20.0	0.5	0.6	20.0	0.4	0.2
CIR	28.5	27.3	(4.2)	28.5	27.3	(4.2)	35.9	(8.6)
ROA	4.3	4.1	(4.7)	4.3	4.1	(4.7)	3.6	0.5
ROE	26.2	25.1	(4.2)	26.2	25.1	(4.2)	21.0	4.1
CAR	26.6	27.0	1.5	26.6	27.0	1.5	29.8	(2.8)
CASA	82.9	85.2	2.8	82.9	85.2	2.8	84.6	0.6
LDR	76.1	74.1	(2.6)	76.1	74.1	(2.6)	76.8	(2.7)
NPL gross	2.0	1.8	(10.0)	2.0	1.8	(10.0)	1.7	0.1
NPL coverage	180.1	174.6	(3.1)	180.1	174.6	(3.1)	183.8	(9.2)
LAR	6.0	5.1	(15.0)	6.0	5.1	(15.0)	4.8	0.3
LAR Coverage	66.5	69.7	4.8	66.5	69.7	4.8	71.6	(1.9)

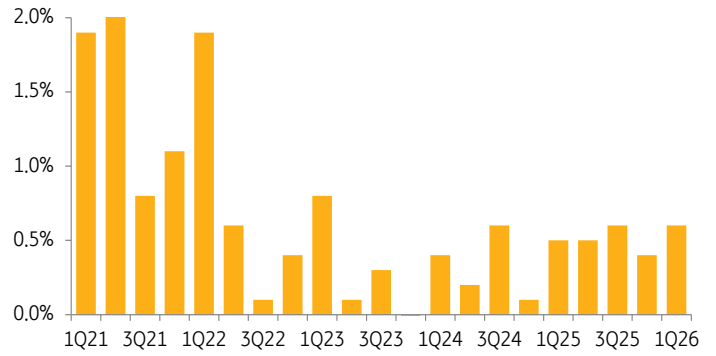
Source: Company, KBVS Research

Exhibit 5: Acceptable steady softer NIM on loan yield declining trend



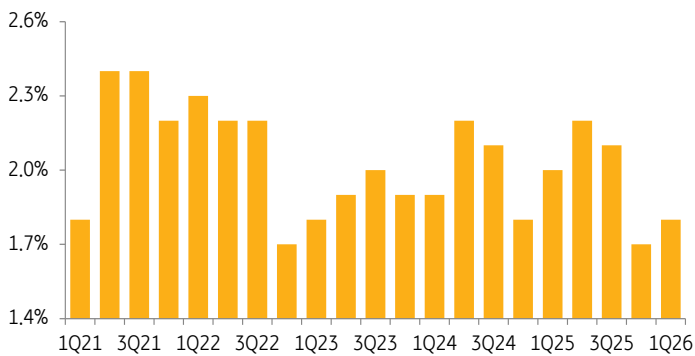
Source: Company, KBVS Research

Exhibit 6: Well-managed credit cost to continue support earnings



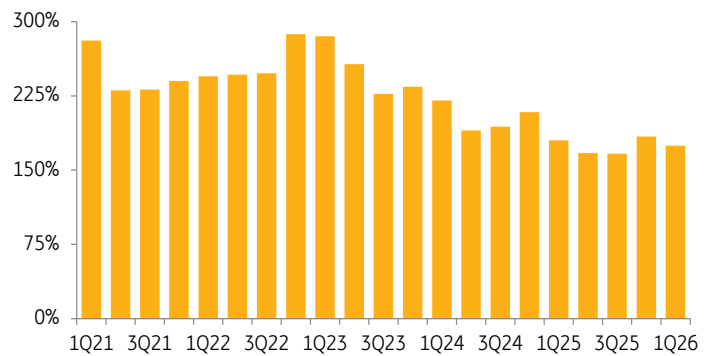
Source: Company, KBVS Research

Exhibit 7: Solid softening gross NPL to sustain



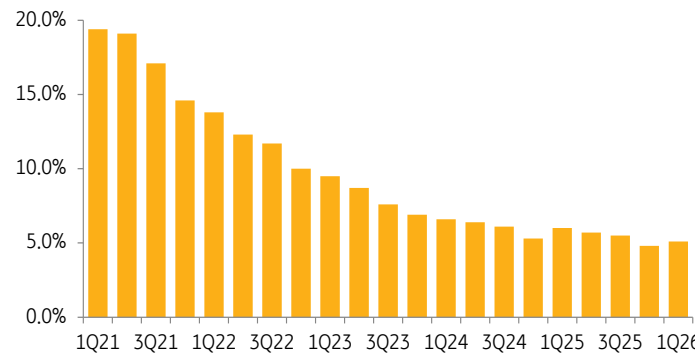
Source: Company, KBVS Research

Exhibit 8: Sufficient coverage



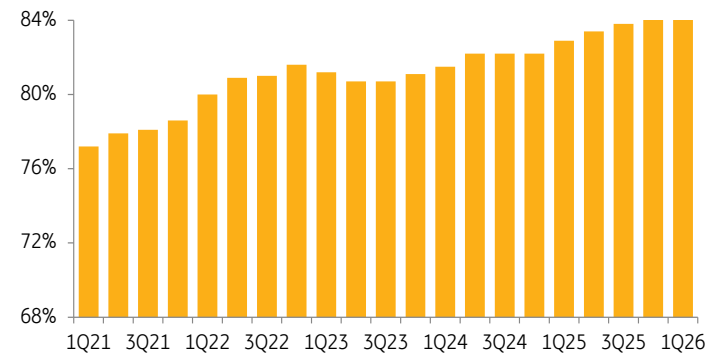
Source: Company, KBVS Research

Exhibit 9: Softer LAR continue intact



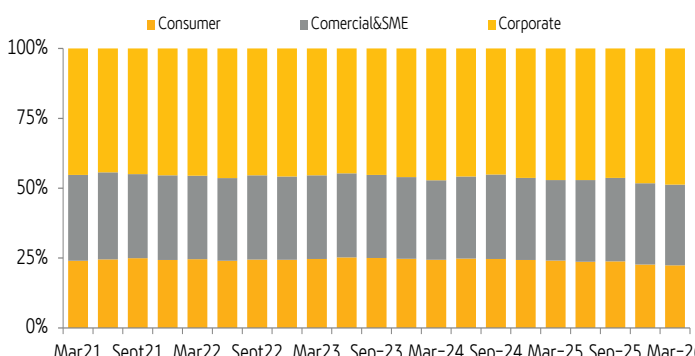
Source: Company, KBVS Research

Exhibit 10: Continuing solid deposit mix to overall support NII and NIM



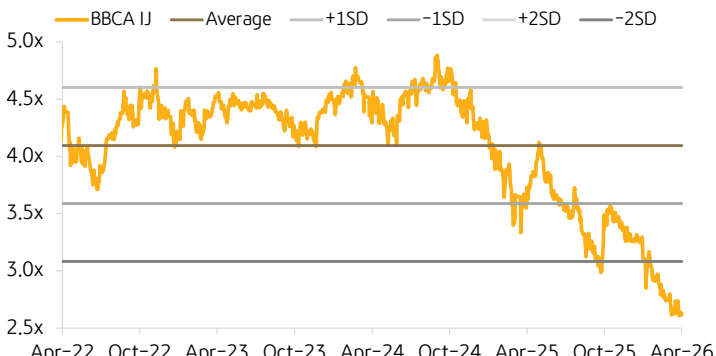
Source: Company, KBVS Research

Exhibit 11: Corporate will continue play vital role; expect steady consumer



Source: Company, KBVS Research

Exhibit 12: Currently attractively trading at 2.6x '26F P/B, below its -2SD



Source: Company, Bloomberg, KBVS Research

**FINANCIAL TABLES**
**Exhibit 13: Profit & Loss**

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Interest income	94,796	98,913	104,056	110,565	119,222
Interest expenses	(12,532)	(13,364)	(14,200)	(15,457)	(16,762)
<b>Net interest income</b>	<b>82,264</b>	<b>85,548</b>	<b>89,856</b>	<b>95,108</b>	<b>102,460</b>
Non-interest income	26,042	26,458	27,293	29,450	32,878
Operating expenses	(38,054)	(36,734)	(37,830)	(39,845)	(43,315)
<b>Pre-provision operating profit</b>	<b>70,252</b>	<b>75,272</b>	<b>79,319</b>	<b>84,713</b>	<b>92,023</b>
Loan loss provision	(2,034)	(4,011)	(4,839)	(4,781)	(5,238)
<b>Pretax Profit</b>	<b>68,218</b>	<b>71,261</b>	<b>74,480</b>	<b>79,932</b>	<b>86,785</b>
Income Tax Expenses	(13,367)	(13,698)	(14,293)	(15,627)	(16,966)
<b>Net profit</b>	<b>54,836</b>	<b>57,537</b>	<b>60,162</b>	<b>64,279</b>	<b>69,793</b>

**Exhibit 14: Balance sheet**

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
<b>Assets</b>					
Cash	29,316	25,305	24,969	25,833	26,817
Current Account at BI	36,408	47,768	55,649	66,535	84,465
Interbank Loans	19,812	15,145	18,334	21,266	24,804
Govt Treas Bills & Sec	265,839	300,881	341,820	378,548	414,767
Investment Securities	126,617	143,742	181,073	212,039	253,501
Loans	888,379	962,141	1,024,415	1,117,377	1,232,469
Fixed Assets	28,251	28,474	28,474	28,474	28,474
Other assets	54,680	63,371	71,003	72,011	75,450
<b>Total Asset</b>	<b>1,449,302</b>	<b>1,586,829</b>	<b>1,745,736</b>	<b>1,922,082</b>	<b>2,140,747</b>
<b>Liabilities</b>					
Interbank Deposit	3,656	3,966	4,402	4,920	5,536
Customer Deposit	1,133,612	1,249,159	1,386,359	1,549,467	1,743,694
Debts Sec and Subordinates	500	65	65	65	65
Other Liabilities	48,698	51,951	50,761	46,007	46,474
<b>Total liabilities</b>	<b>1,186,466</b>	<b>1,305,141</b>	<b>1,441,587</b>	<b>1,600,458</b>	<b>1,795,769</b>
<b>Equity</b>					
Capital Stock	1,541	1,541	1,541	1,541	1,541
Additional Paid-in Capital	5,549	5,492	5,492	5,492	5,492
Retained Earnings	243,679	263,189	284,422	301,869	322,419
Other Equity	11,871	11,244	12,448	12,449	15,228
Shareholder's Equity	262,641	281,466	303,903	321,352	344,680
Non-controlling Interest	195	221	246	272	298
<b>Total Equity</b>	<b>262,836</b>	<b>281,688</b>	<b>304,149</b>	<b>321,624</b>	<b>344,978</b>

**Exhibit 15: Key performance metrics**

Year End Dec (%)	2024A	2025A	2026F	2027F	2028F
NIM (%)	5.8	5.7	5.5	5.6	5.7
LDR (%)	81.3	79.5	76.4	74.6	73.1
CASA (%)	81.5	83.7	85.6	87.4	89.1
NPL (%)	1.7	1.7	1.60	1.60	1.57
ROAE (%)	24.6	23.3	23.4	24.1	25.0
ROAA (%)	3.8	3.8	3.6	3.5	3.4
CAR (%)	29.1	30.4	29.8	0.0	0.0
BVPS (IDR)	2,131	2,283	2,465	2,607	2,796
PER (x)	14.4	13.8	13.2	12.3	11.3
PBV (x)	3.0	2.8	2.6	2.5	2.3
Div. Yield (%)	4.7	4.9	5.3	6.1	6.6

Source: Company, KBVS Research

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