

Inline earnings with attractive valuation support

31 March 2026



BBCA IJ	BUY
Sector	Banks
Price at 30 March 2026 (IDR)	6,450
Price target (IDR)	9,760
Upside/Downside (%)	51.3

Stock Information

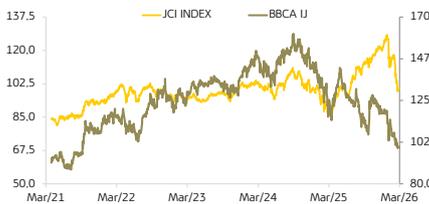
PT Bank Central Asia Tbk has positioned itself as one of the largest transaction banks in Indonesia. The bank provides custodianship, cash management, facilitation for exports and imports, as well as foreign exchange services. Through its subsidiaries, the bank also offers leasing and consumer financing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

Market cap (IDR bn)	793,434
Shares outstanding (mn)	123,275
52-week range (IDR)	6,350-9,800
3M average daily vol. ('000)	188,426
3M average daily val. (IDR mn)	1,391,506

Shareholders (%)

PT Dwimuria Invest. Andalan	54.9
Public	45.1

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(7.2)	(15.3)	(15.5)

Analyst

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2M26 bank's only earnings arrive in line with our forecast. Jan26 and Feb26 inline results will significantly impact 1Q26F PATMI, which we expect to reach IDR14.64 tn (cons: IDR14.80 tn). Total loan growth looks weakening due to the high base effect last year. Ample liquidity remains, and we like BBKA's robust CASA growth. BBKA's '26F guidance sounds achievable. Worth noting that our forecast is more conservative. We are adjusting several assumptions for the bank to accommodate the challenging '26F. Our softer BBKA's '26F fair value (remaining significantly below cons) was significantly impacted by our higher assumption for BBKA's MRP to reflect the prolonged uncertainty risk. Maintain BUY with a GGM-based TP of IDR9,760 (3.9x '26F P/B), while it currently trades at 2.6x '26F P/B, or at its -2SD.

Small-single digit 2M26 PATMI, yet inline with our forecast

BBKA delivered a manageable 2M26 performance. Bank-only earnings reached IDR9.22 tn vs. IDR8.97 tn in 2M25 (2.8% yoy). Despite being considerably flat, the figures are still in line with our '2M26 bank-only earnings for BBKA (run rate at 98.5%). Meanwhile, comparing to FY figures, 2M26 earnings are also inline with our pros and cons. forecast at 16%/15% vs. a 5-year average of 16%. Notwithstanding, it is too soon to conclude the full year results; the YTD '26 BBKA's overall result remains intact with our '26F cautiously optimistic scenario. That said, we are not surprised to see BBKA's top-line growth flattish (0.8% mom) driven by milder loan growth. The main support for 2M26 bank's only positive growth is the robust non-interest income (+13.2% yoy) and a significant drop in provisions (-18.8% yoy). Amidst the prolonged uncertainty and potential weakening concern on loan demand and stronger liquidity, these two factors will continue to play their vital role in the following months' earnings performance.

The high-based effect made 2M26 loan growth look weaker

Total bank-only loans grew by 5.8% yoy to IDR953.22 bn in Feb26 vs. IDR900.66 bn in Feb25. The growth was coming in below banking sector growth and '26F management guidance. Nevertheless, we believe this was not caused by structural demand. Rather, this was driven by high base effect loan growth in 2M25 (14.0% yoy) due to low base loan demand in Feb24. Similarly, if we compared it to Dec25, when the loan growth reached 7.5% yoy. Continuing ample liquidity remains. Total TPF grew by 9.9% yoy to IDR1,227.76 tn in Feb '26 on a continuing ample liquidity environment. Robust CASA remains and is recorded at a higher growth of 13.0% yoy. Of the total deposits, we like BBKA's continuing deposits growth driver, which came from its CA segment (22.3% yoy). We also like its low-cost funding sources (savings deposits), which grew by 7.3% yoy to IDR609.99 bn, a 165 bps higher compared to the growth in the same period of last year of 5.6% yoy.

NIM is considerably steady, with improving credit cost

The last year's high-based effect seems to have made almost all key ratios look weakening. NIM stood at 5.24%, or 51bps lower vs. 5.75% in 2M25, while Feb26 NIM looks manageable compared to the average of the latest quarter of 5.48% and the end of last year of 5.43%. We believe BBKA's '26F NIM could arrive at its '26F low range guidance of 5.4%. Key crucial factors are stronger loan growth this year to offset the potential continuing softer yields and funding costs. On key risk metrics, the bank continues showing its undefeated asset quality performance, with credit cost standing still at a very low number of 0.31% and improving from 0.33% in Jan26 and significantly arriving at a better number by 9.4bps from 0.40% in Feb25.

Expecting inline 1Q26F

The two straight months of inline bank-only earnings will play a crucial role for both BBKA's bank-only and consolidated PATMI in 1Q26. Even assuming the same 2M26 growth (2.8% yoy) for Mar26 bank-only earnings, the cumulative 3M26 bank-only PATMI will be getting closer to our 1Q26F earnings for the bank. We expect '1Q26F consolidated net profit to reach IDR14.64 tn, or around 108 bps below consensus '1Q26F expectation of IDR14.80 tn

Guidance sounds achievable; catalysts could continue intact

BBKA expecting total consolidated loans to hover within the range of 8-10%, NIM within 5.4-5.6%, and credit cost at 40-50 bps. We believe the '26F sounds achievable. Our '26F loan growth for the bank is slightly more conservative at 6.6% yoy with '26F NIM at 5.5% and credit cost at 50 bps. We also expect CIR to continue as a vital part of '26F PPOP, aside from our expectation of a much stronger non-interest income as the additional earnings growth support. Our main concern remains on market trust in the stock. Alongside the prolonged fear of domestic business activity and alarming softening consumer spending confidence, we believe the latest Moody's rating outlook changes from stable to negative will continue to put pressure. Yet, we believe the continuing eye-catching dividend yield, plan on share buybacks, and potential quarterly interim dividend in 2026 will act as an interesting catalyst, in our view.

Maintain BUY

Following the release of FY25 audited results, we have made adjustments to several key assumptions to accommodate the challenging '26F. Our softer fair value for BBKA was significantly impacted by our higher MRP assumption for BBKA to reflect the prolonged uncertainty risk. Worth noting that our '26F fair value for the stock remains significantly below cons. TP and far below the highest cons. TP. Maintain BUY with a GGM-based TP of IDR9,760 (3.9x '26F P/B), while it currently trades at 2.6x '26F P/B, or at its -2SD. Key downside risks: (a) softer-than-expected loan growth; (b) slower-than-anticipated benchmark rate transmission; (c) faster-than-expected loan yield adjustment; (d) NIM stagnation; (e) higher-than-expected CoC; (f) prolonged uncertainty; (g) worsening boiling global geopolitical tension uncertainty; and (h) weakening IDR/USD. Potential upside catalysts: (a) a faster transmission of BI rate cuts into lower COF, (b) stable and stronger-than-expected loan growth, (c) lower-than-expected CoC, and (d) higher DPO.

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	79,102	84,485	91,783
Net income (IDR bn)	54,836	57,537	59,300	63,637	69,088
EPS (IDR)	445	467	481	516	560
EPS growth (%)	12.7	4.9	3.1	7.3	8.6
PER (x)	14.5	13.8	13.4	12.5	11.5
PBV (x)	3.0	2.8	2.6	2.4	2.2
Div. Yield (%)	4.7	4.9	5.0	5.8	6.3
RoE (%)	24.6	23.3	23.0	23.6	20.2

Source: Company, KBVS Research

Exhibit 2: BBCA 2M26 bank only results – selected profit and loss

Selected P&L (IDRbn)	2M25	2M26	YoY (%)	Feb-25	Feb-26	YoY (%)	Jan-26	Feb-26	MoM (%)	KBVS '26F	% to KBVS Cons. '26F	% to Cons.
Interest income	14,868	14,986	0.8	7,142	7,244	1.4	7,742	7,244	(6.4)			
Interest expense	(1,991)	(2,129)	6.9	(962)	(1,014)	5.4	(1,115)	(1,014)	(9.0)			
Net interest income	12,877	12,857	(0.2)	6,180	6,230	0.8	6,628	6,230	(6.0)			
Non Int Inc & others	3,765	4,262	13.2	1,764	2,051	16.3	2,212	2,051	(7.3)			
Total Income	16,641	17,120	2.9	7,944	8,280	4.2	8,839	8,280	(6.3)			
Opex	(4,942)	(5,249)	6.2	(2,640)	(2,811)	6.5	(2,438)	(2,811)	15.3			
PPOP	11,699	11,871	1.5	5,304	5,469	3.1	6,402	5,469	(14.6)			
Provision	(605)	(491)	(18.8)	(37)	(229)	526.6	(262)	(229)	(12.7)			
Net Profit	8,976	9,228	2.8	4,249	4,230	(0.5)	4,998	4,230	(15.4)	59,300	15.6	61,529 15.0

Source: Company, KBVS Research

Exhibit 3: BBCA 2M26 bank only results – selected profit and loss (monthly stand-alone)

Selected P&L monthly stand-alone (IDRbn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Feb-25	Feb-26	YoY (%)	Jan-26	Feb-26	MoM (%)
Interest income	7,584	7,602	7,777	7,546	7,774	7,742	7,244	7,142	7,244	1.4	7,742	7,244	(6.4)
Interest expense	(1,019)	(990)	(1,030)	(985)	(1,033)	(1,115)	(1,014)	(962)	(1,014)	5.4	(1,115)	(1,014)	(9.0)
Net interest income	6,565	6,612	6,747	6,561	6,741	6,628	6,230	6,180	6,230	0.8	6,628	6,230	(6.0)
Non Int Inc & others	2,412	1,996	2,196	1,874	2,278	2,212	2,051	1,764	2,051	16.3	2,212	2,051	(7.3)
Total Income	8,978	8,607	8,943	8,435	9,019	8,839	8,280	7,944	8,280	4.2	8,839	8,280	(6.3)
Opex	(2,798)	(2,690)	(2,820)	(2,810)	(3,696)	(2,438)	(2,811)	(2,640)	(2,811)	6.5	(2,438)	(2,811)	15.3
PPOP	6,179	5,917	6,123	5,625	5,323	6,402	5,469	5,304	5,469	3.1	6,402	5,469	(14.6)
Provision	(750)	(155)	(304)	(188)	357	(262)	(229)	(37)	(229)	526.6	(262)	(229)	(12.7)
Net Profit	4,351	4,515	4,683	4,410	4,433	4,998	4,230	4,249	4,230	(0.5)	4,998	4,230	(15.4)

Source: Company, KBVS Research

Exhibit 4: BBCA 2M26 bank only results – selected balance sheet

Selected BS (IDRbn)	8M25	9M25	10M25	11M25	12M25	1M26	2M26	2M25	2M26	YoY (%)	1M26	2M26	YTD (%)
Total Loan	920,872	913,730	923,541	921,198	961,904	948,957	953,224	900,660	953,224	5.8	948,957	953,224	0.4
Total Assets	1,476,024	1,492,607	1,498,655	1,527,217	1,537,371	1,559,675	1,563,219	1,427,410	1,563,219	9.5	1,559,675	1,563,219	0.2
Total Liability	1,213,573	1,225,450	1,226,873	1,258,281	1,265,714	1,284,351	1,283,750	1,164,912	1,283,750	10.2	1,284,351	1,283,750	(0.0)
Total Equity	262,451	267,157	271,782	268,936	271,658	275,324	279,469	262,498	279,469	6.5	275,324	279,469	1.5
Total deposits	1,160,134	1,177,185	1,179,679	1,199,742	1,219,568	1,225,423	1,227,768	1,117,674	1,227,768	9.9	1,225,423	1,227,768	0.2
Demand deposits	390,069	400,628	401,240	418,905	431,029	432,451	431,516	352,911	431,516	22.3	432,451	431,516	(0.2)
Savings deposits	579,229	586,332	590,497	594,226	600,636	606,455	609,997	568,597	609,997	7.3	606,455	609,997	0.6
Time Deposits	190,836	190,225	187,942	186,611	187,902	186,517	186,256	196,166	186,256	(5.1)	186,517	186,256	(0.1)
CASA	969,298	986,959	991,737	1,013,131	1,031,665	1,038,906	1,041,513	921,508	1,041,513	13.0	1,038,906	1,041,513	0.3

Source: Company, KBVS Research

Exhibit 5: BBCA 2M26 bank only results – selected key performance metrics adjusted / est. / calculation (%)

Selected key ratios	7M25	8M25	9M25	10M25	11M25	12M25	1M26	2M26	MoM (%)	2M25	2M26	YoY (%)
NIM	5.8	5.7	5.6	5.5	5.5	5.4	5.4	5.2	(0.2)	5.7	5.2	-0.1
Loan yield	10.0	10.0	10.0	10.0	10.0	9.8	9.7	9.5	(0.2)	9.9	9.5	0.0
Blended CoD IBL	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.0	(0.1)	1.1	1.0	0.0
Cost of credit	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	(0.0)	0.4	0.3	-0.2
CASA (IDRbn)	969,182	969,298	986,959	991,737	1,013,131	1,031,665	1,038,906	1,041,513	0.3	921,507.9	1,041,512.7	13.0
CASA	83.4	83.6	83.8	84.1	84.4	84.6	84.8	84.8	0.1	82.4	84.8	0.0
Loan to deposits	79.5	79.4	77.6	78.3	76.8	78.9	77.4	77.6	0.2	80.6	77.6	0.0
Cost to income	28.6	28.9	29.2	29.4	29.8	30.7	27.6	30.7	3.1	29.7	30.7	0.0
RoA	4.1	4.0	3.9	3.9	3.8	3.7	3.9	3.5	(0.3)	3.8	3.5	-0.1
RoE	23.3	22.5	21.9	21.5	21.3	21.1	21.9	20.0	(2.0)	20.7	20.0	0.0
Mkt sec to total asset	26.9	27.2	28.0	28.8	28.6	28.4	27.6	28.5	0.9	26.6	28.5	0.1
Loan to asset	63.0	62.4	61.2	61.6	60.3	62.6	60.8	61.0	0.1	63.1	61.0	0.0

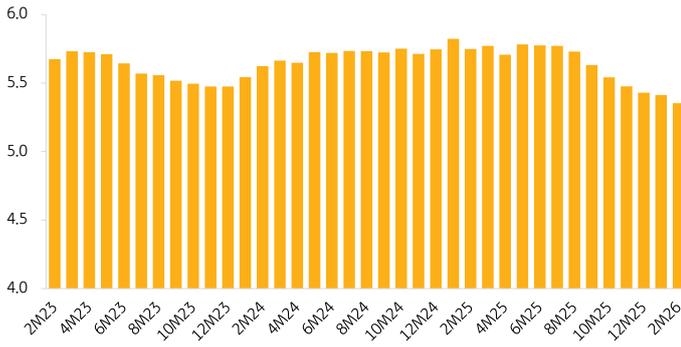
Source: Company, KBVS Research

Exhibit 6: Banking stock under our coverage foreign ownership (%)

Ticker	YTD 2025	YTD 2026	Incr / (Decr)	Jan-25	Feb-25	Jan-26	Feb-26	MoM '25 (chg)	MoM '26 (chg)	Incr / (Decr)	YoY '25 (chg)	YoY '26 (chg)	Incr / (Decr)
BBCA IJ	-0.3%	-0.6%	-0.3%	35.9%	35.5%	32.1%	31.5%	-0.3%	-0.6%	-0.3%	-0.8%	-4.0%	-3.2%
BBRI IJ	-0.2%	0.2%	0.5%	31.0%	30.7%	29.1%	29.3%	-1.0%	-0.7%	0.3%	-6.3%	-1.4%	4.9%
BMRI IJ	-0.8%	-22.9%	-22.1%	33.5%	32.7%	52.8%	29.9%	-0.3%	0.3%	0.6%	-1.7%	-2.9%	-1.2%
BBNI IJ	-0.1%	-0.5%	-0.3%	26.1%	25.9%	23.1%	22.6%	-0.4%	0.1%	0.5%	-1.9%	-3.3%	-1.4%
BBTN IJ	-0.7%	1.6%	2.4%	10.7%	10.0%	11.5%	13.1%	-0.2%	0.4%	0.6%	-0.9%	3.2%	4.0%
BRIS IJ	0.3%	-0.2%	-0.4%	4.6%	4.9%	5.7%	5.5%	-0.1%	0.0%	0.1%	1.1%	0.7%	-0.4%
Average	0.0%	-0.3%	-0.3%	23.6%	23.3%	25.7%	22.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%

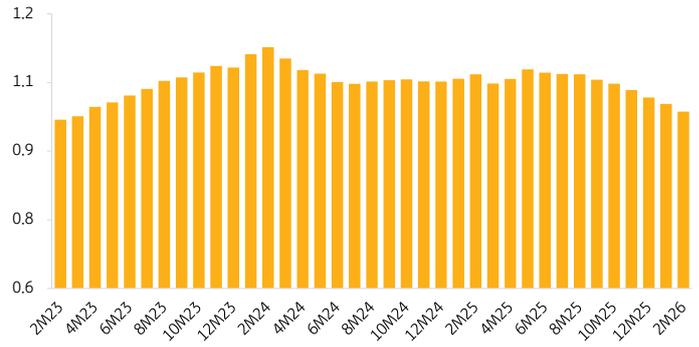
Source: KSEI, KBVS Research

Exhibit 7: NIM pressure continues, yet expect arrive within '26F guidance



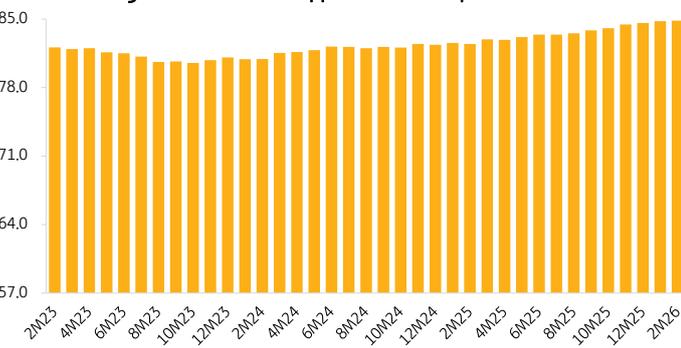
Source: Company, KBVS Research

Exhibit 8: Expect ongoing softer funding cost



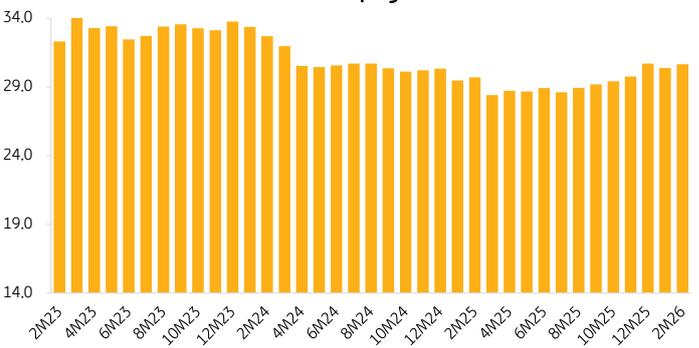
Source: Company, KBVS Research

Exhibit 9: Steady robust CASA to supports '26F NIM performance



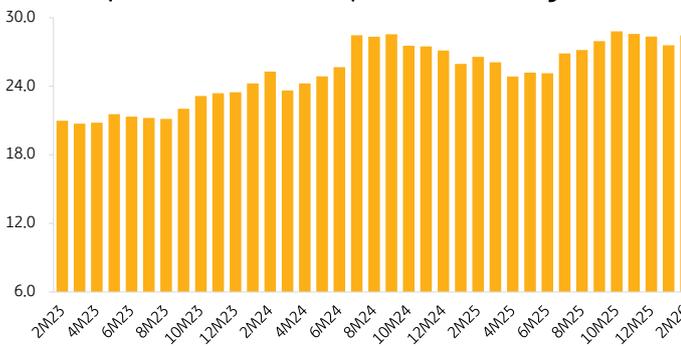
Source: Company, KBVS Research

Exhibit 10: Cost to income will continue play vital role



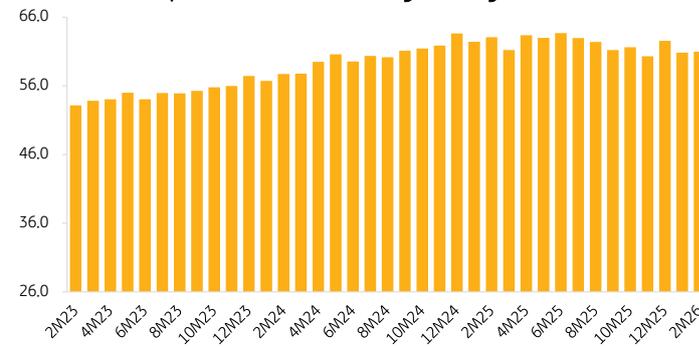
Source: Company, KBVS Research

Exhibit 11: Expect marketable securities portion to consistently softer...(%)



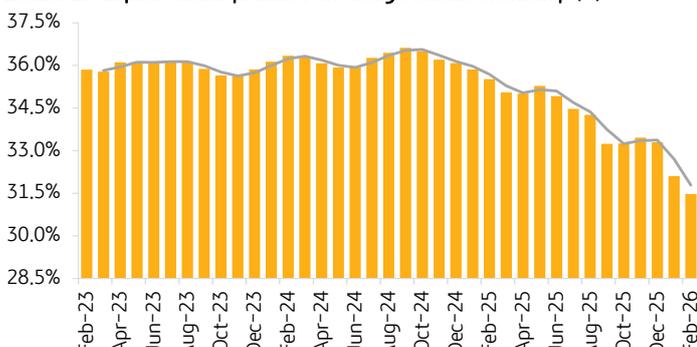
Source: Company, KBVS Research

Exhibit 12: ...and help loan to asset increase significantly (%)



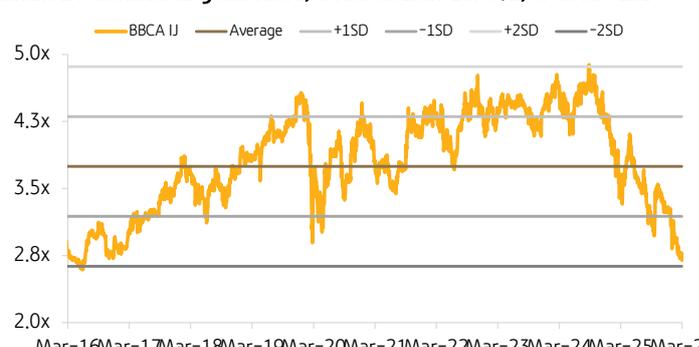
Source: Company, KBVS Research

Exhibit 13: Expect milder pressure on foreign stocks ownership (%)



Source: Company, KBVS Research

Exhibit 14: Considerably attractive, trades at 2.6x '26F P/B, or at its -2SD



Source: Company, KBVS Research

FINANCIAL TABLES
Exhibit 15: 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)
Net interest income	82,264	85,548	89,856	95,108	102,460
Non-interest income	26,042	26,458	27,293	29,450	32,878
Operating expenses	(38,054)	(36,734)	(38,047)	(40,073)	(43,554)
Pre-provision operating profit	70,252	75,272	79,102	84,485	91,783
Loan loss provision	(2,034)	(4,011)	(5,319)	(5,308)	(5,827)
Pretax Profit	68,218	71,261	73,783	79,177	85,957
Income Tax Expenses	(13,367)	(13,698)	(14,457)	(15,514)	(16,842)
Net profit	54,836	57,537	59,300	63,637	69,088

Exhibit 16: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Assets					
Cash	29,316	25,305	14,950	8,513	2,350
Current Account at BI	36,408	47,768	55,649	66,535	84,465
Interbank Loans	19,812	15,145	18,333	21,264	24,801
Govt Treas Bills & Sec	265,839	300,881	343,375	382,238	420,859
Investment Securities	126,617	143,742	181,869	213,928	256,619
Loans	888,379	962,141	1,024,203	1,116,933	1,231,786
Fixed Assets	28,251	28,474	28,708	28,977	29,287
Other assets	54,680	63,371	80,905	90,619	100,584
Total Asset	1,449,302	1,586,829	1,747,992	1,929,006	2,150,752
Liabilities					
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	46,459	45,578
Total liabilities	1,186,466	1,305,141	1,441,587	1,600,911	1,794,873
Equity					
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	283,929	303,013	325,015
Other Equity	11,871	11,244	15,196	17,777	23,533
Shareholder's Equity	262,641	281,466	306,159	327,824	355,581
Non-controlling Interest	194	221	246	272	298
Total Equity	262,835	281,688	306,405	328,095	355,879

Exhibit 17: 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	23.0	23.6	24.2
ROAA (%)	3.8	3.8	3.6	3.5	3.4
CAR (%)	29.1	30.4	30.0	0.0	0.0
BVPS (IDR)	2,131	2,283	2,484	2,659	2,884
PER (x)	14.5	13.8	13.4	12.5	11.5
PBV (x)	3.0	2.8	2.6	2.4	2.2
Div. Yield (%)	4.7	4.9	5.0	5.8	6.3

Source: Company, KBVS Research

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