

Inline FY25 earnings

28 January 2026



BBCA IJ	BUY
Sector	Banks
Price at 28 Jan 2026 (IDR)	7,175
Price target (IDR)	11,080
Upside/Downside (%)	54.4

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)	924,563
Shares outstanding (mn)	123,275
52-week range (IDR)	7,000-9,800
3M average daily vol. ('000)	123,386
3M average daily val. (IDR mn)	1,011,517

Shareholders (%)

PT Dwimuria Invest. Andalan	54.9
Public	45.1

Stock Performance



	1M	3M	12M
Performance	(12.1)	(14.8)	(24.6)

Analyst

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BBCA FY25 earnings of IDR 57.5tn (+4.9% yoy) came in line with ours and street forecast (101.0%/99.7%). Total loans inline with BBCA '25F and beating our estimates, while TPF grew solid (+10.2% yoy) on robust CASA growth of +13.1% yoy. Credit cost (50bps) arrive at the same numbers with our '25F, while NIM and NPL beating our '25F estimation by 17bps and 48bps stood at 5.7% and 50bps. BBCA '26F guidance: (1) loan growth: 8-10%, (2) NIM: 5.4-5.6%, (3) CoC: 40-50bps, (4) CIR: 31-33% and (5) LAR: 4.6-4.8%, sound acceptable. We might witness prolonged weak market confidence to continue. Yet, we still expect re-rating to remain intact as declining funding costs, sticky loan yield, steady solid CIR, Non-IL and manageable provisions are anticipated to sustain '26F earnings. Additionally, consistent selling pressure made the stock now trades at below Covid-Era valuation. Maintain BUY with GGM-based TP of IDR11,080 (4.1x '26F P/B), while currently trades (2.7x) at below its -2SD of 3.1x.

Inline FY25 earnings

Amid the continuing sector concern and weak market confidence, BBCA remain delivering positive FY25 results from top to bottom. Net interest income grew by +4.1% yoy to IDR 85.4tn, driven by IDR 99.1tn top line which came 98.8% of our '25F for BBCA interest income. Non-interest income saw a robust growth of 16.0% yoy to IDR 25.6tn, thanks to a solid support from fees and commissions amounting IDR 20.8tn and grew by 10.7% yoy. Cost to income arrive at a more manageable growth, came in around 70bps better to 1.5% yoy vs 2.2% yoy in the same period last year and bringing PpOPI to IDR 75.3tn (+7.4% yoy). In all, FY25 earnings of IDR 57.5tn (+4.9% yoy) came in line with ours and consensus '25F (101.0%/99.7%).

Inline loan growth with BBCA '25F; surpassing our forecast

Total loans grew by 7.7% yoy to IDR 993tn, surpassing our '25F forecast for BBCA loan growth by 114bps and hitting the management guidance range of 6%-8% yoy. Corporate segment remains as the backbone, accounted 48.2% of the total loan and grew solid by 11.5% yoy, thanks to solid support from manufacturing, trading, biz, services and transport sector. SME loan growth still deserves an applauded due to its ability to remain growth positive (+5.7% yoy) amid the continuing pressure. Meanwhile our '25F for consumer segment also came in line at 0.5% yoy vs 0.2% yoy (BBCA FY25) to IDR 224.1tn. Notably, the flattish growth was mainly as a result of vehicles segment poor growth (-13.3% yoy, -7.8% qoq).

Solid TPF growth, thanks to robust CASA; TD continue declining

On the liability side, we are not surprised seeing the strong FY25 TPF growth. The bank successfully taking the momentum, reporting a frog leaped total TPF growth of 10.2% yoy, far above last year growth of only +2.9% yoy. We also like the growth driver which underpinned by solid current account segment (+20.1% yoy), bringing CASA around 220bps higher to 84.6%, reflecting the strength of BBCA's transaction banking. Worth noting that the consistent declining high funding cost segment (TD: -3.4% yoy) will play crucial role to BBCA's NII this year, a trend expected to continue.

CoC inline, NIM and NPL beating our '25F

Despite the tight liquidity environment and high interest environment transition last year, BBCA FY25 flattish NIM should still deserved an applause, in our view, NIM stood at 5.7% (FY25, -0.1% yoy) and 5.6% (4Q25, -0.1% qoq) yet beating our '25F NIM for BBCA of 5.5%. Credit cost arrives at the same figure with our '25F CoC for the bank of 0.5%. Worth to note that despite +0.2% yoy, CoC were improving (-0.2% qoq) on quarterly basis. On key risk metrics, gross NPL continue stunning, landed at 1.7%, improves by -0.1% yoy and -0.4% qoq from 2.1% (3Q25), strongly beating our '25F of 2.2%.

'26F key performance metrics, sound achievable

Prior the FY25 earnings result released (all came in-line with our forecast), we expect '26F loan growth of 7.0% yoy, with NIM to arrive at 5.6% and credit cost to improve to 40bps ('25F: 50bps). BBCA has officially announced '26F guidance, expecting loan to hover within 8-10%, NIM within 5.4-5.6% and credit cost at 40-50bps. We also expect CIR to continue as a vital part to '26F PpOPI and anticipate a slight improvement to 34.3% (BBCA '26F CIR: 31-33%).

Maintain BUY; TP IDR11,080.

We reiterate our conviction stance on BBCA, due to its ability to deliver resilient and earnings remains fundamentally sound. Its unmatched transactional banking and low funding costs coupled with solid dividend play will continue as the '26F main story. Despite the prolonged weak market confidence, we still anticipate re-rating to remain intact as declining funding costs, sticky loan yield, steady solid CIR, Non-IL and manageable provisions are expected to sustain '26F earnings. Additionally, pressure on the stocks also offering an attractive discount. Maintain BUY with GGM-based TP of IDR11,080 (4.1x '26F P/B), while currently trades (2.7x) at below its -2SD of 3.1x. Key downside risks to our target price include: a) lower-than-expected loan growth; b) slower-than-anticipated benchmark rate transmission to CoC; c) faster than expected loan yield adjustment, d) NIM stagnation, e) higher than expected CoC, f) prolonged domestic cautious business activity outlook; g) sustained boiling global geopolitical tension uncertainty; h) weakening debtor confidence and market stance, i) weakening IDR/USD.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net Interest income	74,938	82,264	88,166	94,432	101,337
Non int. Income	23,579	26,042	27,858	30,324	33,307
Operating income	98,517	108,307	116,024	124,756	134,644
Pre-provision profit	61,236	70,252	75,729	82,022	88,386
Net income (IDR bn)	48,639	54,836	56,952	62,280	67,591
EPS (IDR)	395	445	462	505	548
EPS growth (%)	19.4	12.7	3.9	9.4	8.5
PER (x)	21.3	18.9	18.2	16.6	15.3
PBV (x)	4.3	3.9	3.7	3.1	2.6
Div. Yield (%)	3.2	3.6	3.6	3.9	4.2
RoE (%)	23.5	24.6	23.8	24.1	24.9

Source: Company, KBVS Research

Exhibit 2: BBCA 12M25 Selected Profit and Loss, Balance Sheet and Key Ratios

Profit and Loss (IDRtn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F	% to KBVS	Cons '25F	% to cons.
Net interest income	82.0	85.4	4.1	21.4	21.6	0.9	21.4	0.9				
Non-interest income	22.0	25.6	16.0	6.2	6.9	11.3	6.8	1.0				
Total operating income	105.4	111.1	5.4	27.5	27.6	0.4	28.4	(3.0)				
Total operating expenses	(35.3)	(35.8)	1.5	10.4	9.5	(8.7)	8.8	7.8				
PPop	70.4	75.3	7.4	17.1	18.1	5.8	19.6	(7.8)				
Provision	1.8	3.9	113.7	(0.3)	0.5	(266.7)	1.5	(68.1)				
Net profit	54.8	57.5	4.9	13.8	14.1	2.2	14.4	(1.7)	57.0	101.0%	57.7	99.7%
Balance Sheet (IDRtn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)				
Gross loans	922	993	7.7	922	993	7.7	944	5.2				
Current accounts	362	434	20.1	362	434	20.1	403	7.8				
Saving deposits	562	611	8.7	562	611	8.7	596	2.5				
Time deposits	210	204	(2.8)	210	204	(2.8)	206	(1.0)				
Total Deposits	1,134	1,249	10.2	1,134	1,249	10.2	1,205	3.7				
CASA	924	1,045	13.1	924	1,045	13.1	999	4.6				
Total equity	263	281	7.2	263	281	7.2	276	1.8				
Selected Key Ratios (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)				
NIM	5.8	5.7	(0.1)	6.0	5.6	(0.4)	5.7	(0.1)				
CoC	0.3	0.5	0.2	(0.1)	0.4	0.5	0.6	(0.2)				
CIR	31.3	30.7	(0.6)	35.1	35.9	0.8	30.1	5.8				
ROA	3.9	3.9	(0.1)	4.1	3.6	(0.5)	3.7	(0.1)				
ROE	24.6	23.3	(1.3)	24.2	21.0	(3.2)	22.0	(0.9)				
CAR	29.4	29.8	0.4	29.4	29.8	0.4	29.9	(0.2)				
CASA	82.4	84.6	2.20	82.4	84.6	2.2	83.8	0.8				
NPL gross	1.8	1.7	(0.1)	1.8	1.7	(0.1)	2.1	(0.4)				
NPL coverage	208.5	183.8	(24.7)	208.5	183.8	(24.7)	166.6	17.3				
LAR Coverage	5.3	4.8	(0.5)	5.3	4.8	(0.5)	5.5	(0.7)				

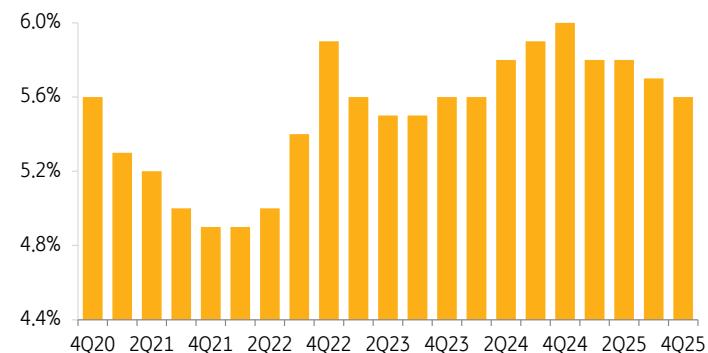
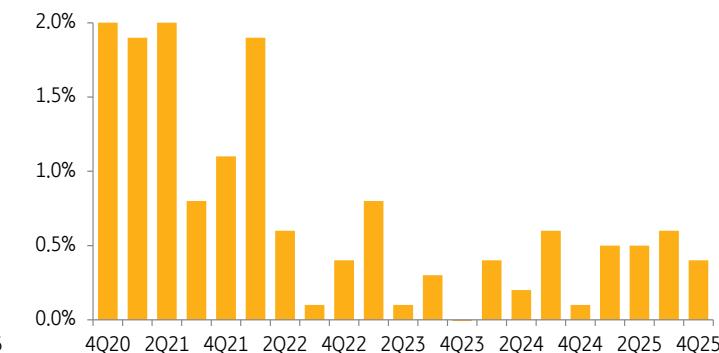
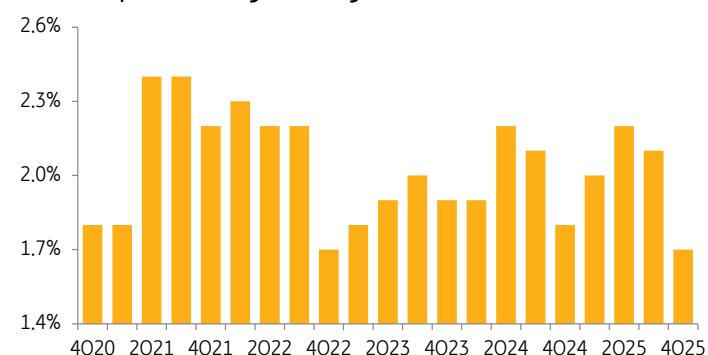
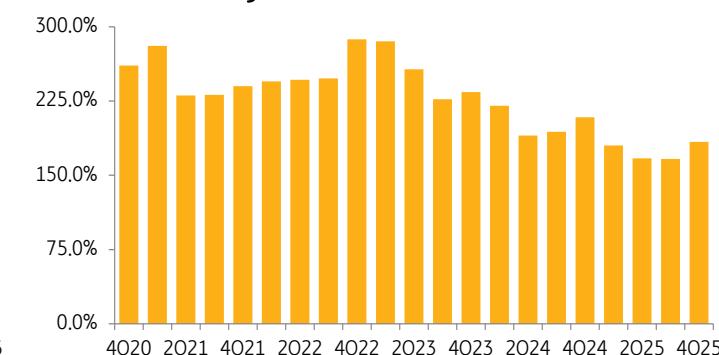
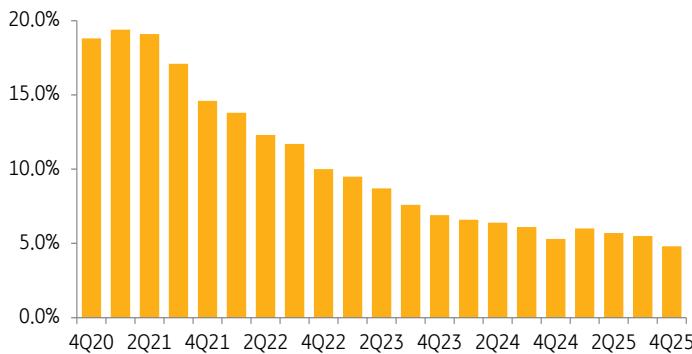
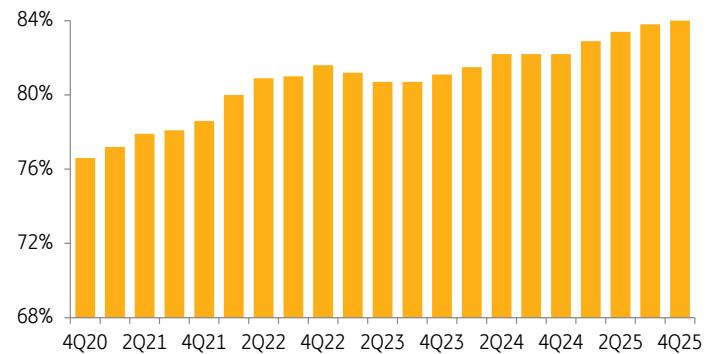
Source: Company, KBVS Research
Exhibit 3: NIM pressure continues amid prolonged uncertainty

Source: Company, KBVS Research
Exhibit 4: Well-managed credit cost

Source: Company, KBVS Research
Exhibit 5: Expect continuing softened gross NPL to sustain

Source: Company, KBVS Research
Exhibit 6: Sufficient coverage

Source: Company, KBVS Research

Exhibit 7: Softer LAR continue intact



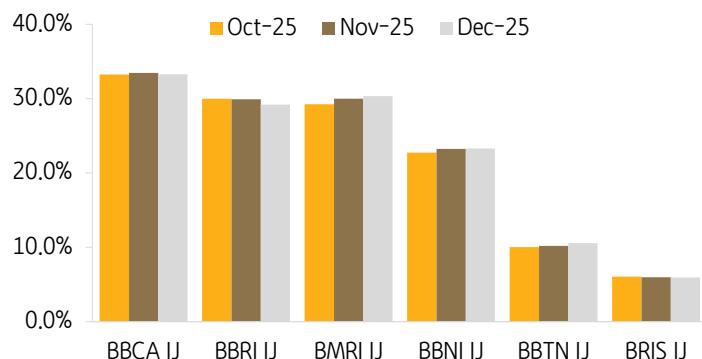
Source: Company, KBVS Research

Exhibit 8: Continuing solid deposit mix to overall help NIM



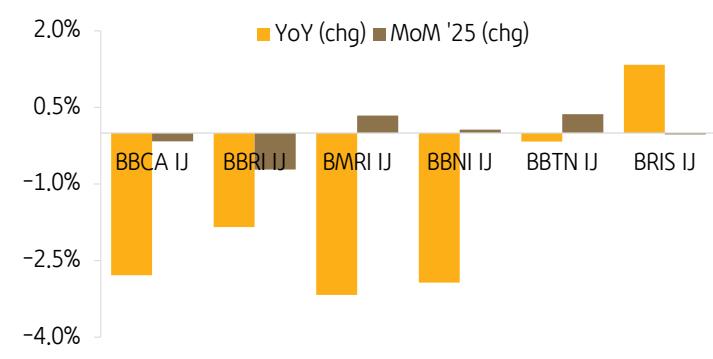
Source: Company, KBVS Research

Exhibit 9: BBCA and peers latest 3-month foreign ownership



Source: Company, KBVS Research

Exhibit 10: BBCA and peers foreign ownership YoY and MoM change



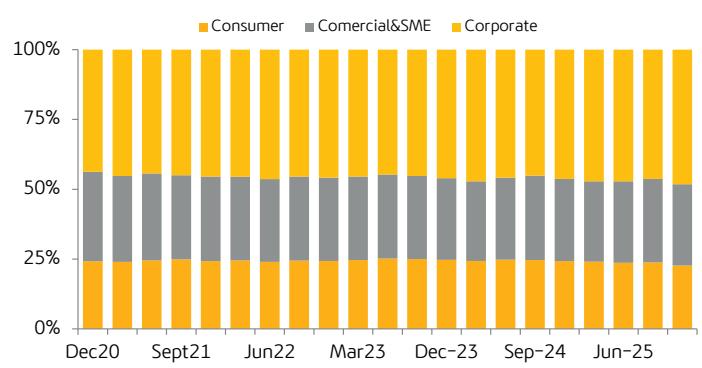
Source: Company, KBVS Research

Exhibit 11: BBCA and peers (stock under coverage) foreign ownership

Ticker	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD 2024	YTD 2025	Incr / (Decr)	Nov-24	Dec-24	Nov-25	Dec-25	MoM '24 (chg)	MoM '25 (chg)	YoY (chg)
BBCA IJ	34.5%	34.3%	33.2%	33.3%	33.5%	33.3%	0.0%	-2.6%	-2.5%	36.2%	36.1%	33.5%	33.3%	-0.1%	-0.2%	-2.8%
BBRI IJ	30.1%	30.6%	30.9%	30.0%	29.9%	29.2%	-5.6%	-1.8%	3.9%	32.1%	31.0%	29.9%	29.2%	-1.0%	-0.7%	-1.8%
BMRI IJ	30.7%	30.8%	29.6%	29.3%	30.0%	30.3%	-0.4%	-3.2%	-2.8%	33.8%	33.5%	30.0%	30.3%	-0.3%	0.3%	-3.2%
BBNI IJ	24.0%	23.9%	23.5%	22.7%	23.2%	23.3%	-0.9%	-2.7%	-1.8%	26.6%	26.2%	23.2%	23.3%	-0.4%	0.1%	-2.9%
B BTN IJ	9.9%	10.1%	10.2%	10.0%	10.2%	10.6%	0.6%	-0.1%	-0.7%	10.9%	10.7%	10.2%	10.6%	-0.2%	0.4%	-0.2%
BRIS IJ	5.8%	5.9%	5.9%	6.1%	6.0%	5.9%	1.2%	1.4%	0.2%	4.7%	4.6%	6.0%	5.9%	-0.1%	0.0%	1.3%
Average	22.5%	22.6%	22.2%	21.9%	22.1%	22.1%	-0.1%	-0.1%	-0.1%	24.0%	23.7%	22.1%	22.1%	0.0%	0.0%	-0.1%

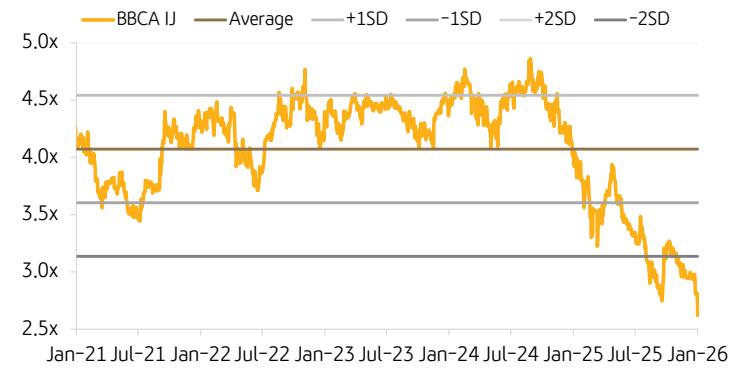
Source: Company, KBVS Research

Exhibit 12: Corporate & Commercial segment will continue play vital role



Source: Company, KBVS Research

Exhibit 13: Currently attractively trading at 2.7x '26F P/B, below its -2SD



Source: Company, Bloomberg, KBVS Research

FINANCIAL TABLES
Exhibit 14: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Interest income	87,207	94,796	100,334	106,989	114,258
Interest expenses	(12,269)	(12,532)	(12,167)	(12,557)	(12,921)
Net interest income	74,938	82,264	88,166	94,432	101,337
Non-interest income	23,579	26,042	27,858	30,324	33,307
Operating expenses	(37,281)	(38,054)	(40,295)	(42,734)	(46,258)
Pre-provision operating profit	61,236	70,252	75,729	82,022	88,386
Loan loss provision	(1,056)	(2,034)	(4,881)	(4,546)	(4,305)
Pretax Profit	60,180	68,218	70,849	77,476	84,081
Income Tax Expenses	(11,522)	(13,367)	(13,882)	(15,181)	(16,475)
Net profit	48,639	54,836	56,952	62,280	67,591

Exhibit 15: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Assets					
Cash	21,702	29,316	29,252	30,964	32,497
Current Account at BI	92,618	36,408	37,819	39,378	44,788
Interbank Loans	10,816	19,812	20,579	21,427	23,003
Govt Treas Bills & Sec	250,233	265,839	275,318	291,983	297,463
Investment Securities	76,662	126,617	132,816	139,666	147,257
Loans	776,331	888,379	945,764	1,011,355	1,098,671
Fixed Assets	26,825	28,251	29,748	31,320	32,970
Other assets	152,921	54,680	61,728	62,352	63,836
Total Asset	1,408,107	1,449,302	1,533,022	1,628,444	1,740,486
Liabilities					
Interbank Deposit	10,071	3,656	7,095	7,387	7,710
Customer Deposit	1,101,863	1,133,612	1,177,526	1,226,067	1,279,668
Debts Sec and Subordinates	500	500	500	500	500
Other Liabilities	53,136	48,698	64,590	58,022	57,740
Total liabilities	1,165,569	1,186,466	1,249,711	1,291,977	1,345,618
Equity					
Capital Stock	1,541	1,541	1,541	1,541	1,541
Additional Paid-in Capital	5,549	5,549	5,549	5,549	5,549
Retained Earnings	222,957	243,679	264,260	320,468	381,469
Other Equity	12,309	11,871	11,751	8,685	6,069
Shareholder's Equity	242,356	262,641	283,101	336,243	394,628
Non-controlling Interest	181	195	209	224	239
Total Equity	242,538	262,836	283,311	336,468	394,868

Exhibit 16: Key performance metrics

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
NIM (%)	5.5	5.8	5.5	5.6	5.7
LDR (%)	73.5	81.3	83.4	85.7	89.2
CASA (%)	80.3	81.5	81.9	82.4	82.8
NPL (%)	1.8	1.7	2.2	2.1	2.1
ROAE (%)	23.5	24.6	23.8	24.1	24.9
ROAA (%)	3.6	3.8	3.8	3.9	4.0
CAR (%)	29.4	31.0	31.5	35.3	0.0
BVPS (IDR)	1,966	2,131	2,296	2,728	3,201
PER (x)	21.3	18.9	18.2	16.6	15.3
PBV (x)	4.3	3.9	3.7	3.1	2.6
Div. Yield (%)	3.2	3.6	3.6	3.9	4.2

Source: Company, KBVS Research

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