

BUY (Maintained)

Target Price (IDR) **9,600**
Potential Upside (%) **21.9**

Company Data

Cons. Target Price (IDR) **10,799**
SSI vs. Cons (%) **88.9**

Stock Information

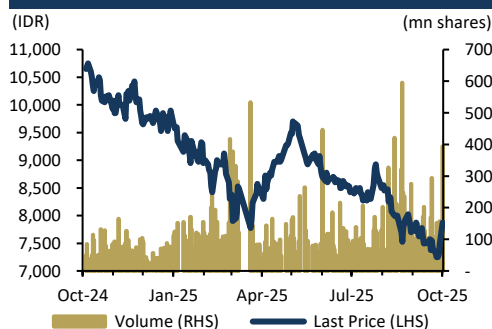
Last Price (IDR) **7,875**
Market Cap. (IDR tn) **123,275**
52-Weeks High/Low (IDR) **10,850/7,225**
3M Avg. Daily Value (IDR bn) **1,156.6**
Free Float (%) **45.1**

Shareholders (%):

PT Dwimuria Investama And. **54.9**
Public **45.1**

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(18.6)	1.0	(6.5)	(26.8)
JCI Return	14.3	0.5	10.6	4.2
Relative	(32.9)	0.5	(17.1)	(31.0)

Stock Price & Volumes, 12M**Company Background**

PT Bank Central Asia Tbk (BBCA) is Indonesia's largest private bank and boasts one of the highest market capitalizations among listed companies. With arguably the strongest deposit franchise in the country, BCA offers a wide range of banking services, with strong emphasis on innovation, sustainability, and customer trust.

Prasetya Gunadi

+62 21 2854 8320
prasetya.gunadi@samuel.co.id

Brandon Boedhiman

+62 21 2854 8100
brandon.boedhiman@samuel.co.id

3Q25 Results: Backed by CASA

Expected 3Q25 results underpinned by solid CASA. In 3Q25, BBKA booked consolidated net profit of IDR 14.4tn (-3.3% QoQ, +1.3% YoY), in-line with our estimate (74.9% of FY25) and consensus' (75.1%), supported by stable NII of IDR 21.4tn (-0.2% QoQ) and solid non-interest income growth (+9.6% QoQ). Loan growth stood at 7.6% YoY, with significant contribution from corporate loans (+10.4% YoY), particularly in investment and working capital facilities. Deposit growth remained solid at 7.0% YoY, with CASA extending its performance (+9.1% YoY), pushing CASA ratio to 83.8%. CoC for the quarter was slightly higher at 0.6% (vs. 0.5% in 2Q25), as the bank continued to build buffers amid softening asset quality in segments of consumer and auto loans.

Pushing loan growth in key segments while maintaining assets quality. Going forward, BBKA plans to capitalize on loan growth opportunities from SME and consumer sectors, particularly in downstream industries and renewable energy. In addition, the management aims to boost CASA by improving its ecosystem and strengthening integration between online and offline channels. While the potential to lift loan yields exists, maintaining good assets quality remains BBKA's top priority. Any yield adjustments will be implemented cautiously to ensure credit quality is not compromised.

Cautiously optimistic outlook. BBKA maintains its 2025 loan growth target at 6–8%, much lower than FY24's level of 13.8%. While the bank expects another 25bps cut in 7-day repo rate by year-end, it has kept its FY25 NIM forecast at 5.8%, with management expecting lower CoF to offset pressures on loan yields. With CASA growing 9.1% YoY, BBKA continues to deliver strong transaction performance, largely thanks to its digital ecosystem. The bank has also maintained CoC guidance at 50bps, reflecting a cautious stance. In terms of asset quality, although NPL ratio remains under control, BBKA is actively managing potential risks, particularly in its consumer loan portfolio, including auto and mortgage segments.

Top pick in the sector with TP of IDR 9,600 (3.7x PBV) - BUY. We like BBKA due to its excellent asset quality, high CASA and sector-highest ROE of 24.1% (FY24: 24.8%). The superior return is supported by disciplined operating expense management with FY25 CIR target of 32%. BBKA's leading digital bank status, demonstrated by 78% increase in mobile and internet banking transaction volumes over the past three years and rollouts of new features such as multi-currency wallets and NFC payments, continues to support sustainable CASA growth. Therefore, we maintain our TP at IDR 9,600 (2026F PBV of 3.7x) on sector relative valuation despite derating in other banks to sector PBV of 2.5x. Key downside risks: rising NPLs, prolonged NIM pressure and further derating in SOE banks.

Forecasts and Valuations (at closing price IDR 7,875 per share)

Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	75,369	82,519	89,394	96,493	104,755
Pre-prov op. Profit (IDRbn)	62,560	70,118	77,669	84,481	92,436
Net Profit (IDR bn)	48,639	54,836	57,275	62,650	68,489
EPS (IDR)	395	445	465	508	556
EPS Growth (%)	19.4	12.7	4.4	9.4	9.3
P/E Ratio (x)	20.0	17.7	18.0	16.5	15.1
BVPS (IDR)	1,966	2,131	2,350	2,603	2,894
P/BV Ratio (x)	4.0	3.7	3.6	3.2	2.9
DPS (IDR)	240	240	250	260	270
Dividend Yield (%)	3.0	3.0	3.2	3.3	3.4
ROE (%)	21.0	21.7	20.7	20.5	20.2

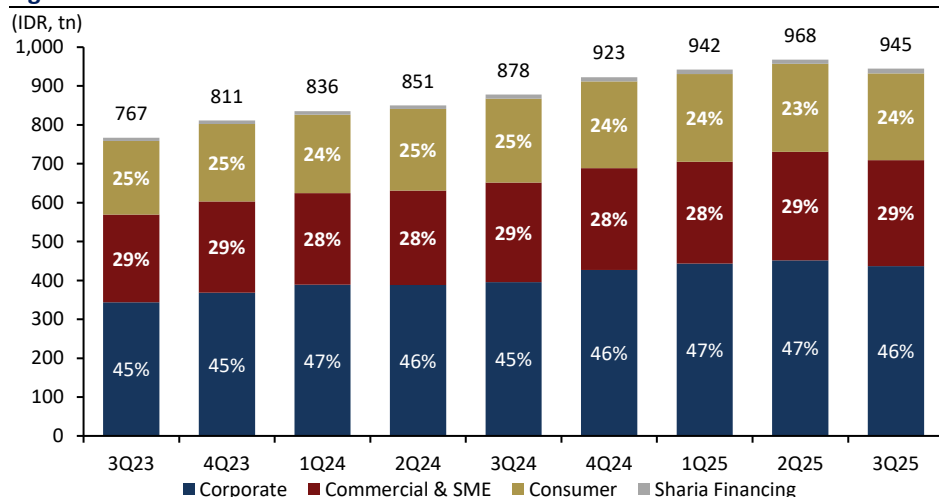
Figure 1. BBCA's 3Q25 Results

(IDRbn)	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M24/ SSI (%)	9M25/ Cons. (%)
Net interest income	21,447	(0.2)	1.5	61,081	64,090	4.9	-	-
Non-interest income	7,700	11.6	16.7	19,000	21,400	12.6	-	-
Total operating income	29,147	2.6	5.1	80,081	85,490	6.8	73.0	74.0
Provisions	1,511	0.5	0.3	2,946	3,523	19.6	-	-
Operating profit	18,192	(0.7)	2.8	50,875	53,940	6.0	-	-
Net profit	14,381	(3.3)	1.3	41,074	43,397	5.7	74.9	75.1
Key ratios (%)								
NIM	-	-	-	5.8	5.8	-	-	-
LDR	-	-	-	77.9	78.4	-	-	-
Capital adequacy	-	-	-	29.3	29.9	-	-	-
Gross NPL	-	-	-	2.1	2.1	-	-	-
ROE	-	-	-	22.3	21.7	-	-	-

Sources: Company, SSI Research

3Q25 NII reached IDR 21.4tn (+1.5% YoY, -0.2% QoQ), supported by sustained CASA growth of 9.1% YoY and resilient NIM of 5.8%, while...

Figure 2. BBCA's Loan Breakdown



Sources: Company, SSI Research

... loan growth moderated to 7.6% YoY (Guidance: 8–10%) as management maintained prudent stance amid soft corporate and consumer demand

Figure 3. BBCA's Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2026F NIM (%)	2026F EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	971	7,875	9,600	(32,386)	21.9	6.0	9.4	3.4	20.5
BBRI	BUY	558	3,680	4,400	(4,177)	19.6	7.7	10.7	1.7	19.9
BMRI	BUY	401	4,300	5,100	(18,587)	18.6	5.3	7.8	1.3	19.9
BBNI	BUY	151	4,040	4,900	(4,723)	21.3	3.9	10.2	0.9	13.0
BNLI	SPEC-BUY	122	5,550	6,200	(5)	11.7	4.2	12.2	4.3	7.9
BRIS	BUY	122	2,640	3,100	1,601	17.4	5.4	15.8	2.0	18.2
PNBN	BUY	28	1,000	1,700	(453)	70.0	4.5	10.6	0.5	8.5
BBTN	BUY	17	1,235	1,600	(164)	29.6	3.8	15.0	0.4	10.9
BINA	SPEC-BUY	17	4,470	7,000	(2)	56.6	2.9	107.6	7.1	6.7
BCIC	SPEC-BUY	3	151	270	(1)	78.8	2.4	13.1	0.6	7.9
Sector	NEUTRAL	2,418			(16,745)	20.4	5.9	11.2	2.5	18.2

Sources: SSI Research, Companies

BBCA offers 21.9% share price upside potential with 2026F forward P/BV of 3.7x, reflecting 48% premium to sector average

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Interest income	72,459	87,722	95,051	102,809	110,983	120,143
Interest expense	8,315	12,353	12,532	13,415	14,490	15,388
Net interest income	64,143	75,369	82,519	89,394	96,493	104,755
Non-interest income	21,886	23,866	25,093	27,690	30,006	32,520
Total operating income	86,029	99,235	107,612	117,084	126,499	137,274
Operating expenses	33,403	36,675	37,494	39,415	42,018	44,838
Loan loss provisions	4,527	2,263	2,034	4,345	4,254	4,709
Operating profit	48,100	60,297	68,083	73,324	80,227	87,727
Non-operating inc./ (exp.)	2,367	(118)	134	127	117	107
Pre-tax profit	50,467	60,180	68,218	73,450	80,345	87,834
Corporate tax	(9,711)	(11,522)	(13,367)	(16,158)	(17,675)	(19,322)
Minorities	(20)	(19)	(15)	(17)	(20)	(23)
Net profit	40,736	48,639	54,836	57,275	62,650	68,489

In 2025F, we forecast BBCA's net interest income to reach IDR 89tn, driven by higher loan yields

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Placement with other banks	17,453	10,066	11,168	11,838	12,548	13,301
Loans	711,139	810,252	921,827	1,009,484	1,117,417	1,237,207
Government bonds	208,344	264,598	317,653	315,653	313,653	311,653
Other interest-bearing assets	339,992	272,886	139,143	125,217	132,650	140,602
Impairment	(35,462)	(34,899)	(34,522)	(42,314)	(46,368)	(50,900)
Net earnings assets	1,241,466	1,322,902	1,355,269	1,419,879	1,529,901	1,651,864
Cash on hand	21,360	21,702	29,316	30,782	32,321	33,937
Fixed assets	24,709	26,825	28,251	31,571	35,247	39,318
Other assets	27,197	36,679	36,466	40,343	44,642	49,411
Total assets	1,314,732	1,408,107	1,449,301	1,522,574	1,642,111	1,774,530
Customer deposits	1,040,842	1,102,913	1,134,982	1,188,423	1,269,398	1,354,729
Deposits from other banks	7,936	10,071	3,656	3,903	4,167	4,450
Borrowings & bonds	1,316	1,629	2,242	2,309	2,378	2,450
Total liabilities	1,093,550	1,165,569	1,186,466	1,232,649	1,320,951	1,417,526
Minorities	163	181	194	212	231	254
Equity	221,019	242,356	262,641	289,713	320,928	356,749
Total liabilities and equity	1,314,732	1,408,107	1,449,301	1,522,574	1,642,111	1,774,530

We expect loan growth to decrease in 2025F due to higher assets yield within the consumer segment

Key Ratios						
Y/E (%)	22A	23A	24A	25F	26F	27F
ROA	3.2	3.6	3.8	3.9	4.0	4.0
ROE	19.2	21.0	21.7	20.7	20.5	20.2
NIM	5.2	5.7	5.8	6.0	6.0	6.0
Loan to deposit ratio	68.3	73.5	81.2	84.9	88.0	91.3
Loan to funding ratio	67.7	72.7	80.8	84.5	87.6	90.9
Cost efficiency ratio	38.8	37.0	34.8	33.7	33.2	32.7
CIR	49.0	46.0	43.3	43.8	43.1	42.5
Gross NPL	1.7	1.9	1.8	1.5	1.5	1.5
NPL coverage	286.5	226.0	204.2	253.5	252.1	251.0
LLR to total loans	0.6	0.3	0.2	0.4	0.4	0.4
CAR-total	23.0	26.8	26.4	29.0	29.9	30.7
CAR-tier I	22.1	25.8	25.4	28.0	28.8	29.6

We expect 2025F NIM to remain elevated, driven by higher loan yields and stronger CASA, supported by improved integration between online and offline channels

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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