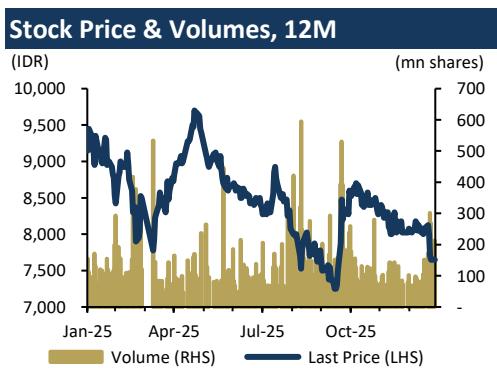


BUY	(Maintained)
Target Price (IDR)	8,600
Potential Upside (%)	14.7

Company Data	
Cons. Target Price (IDR)	10,208
SSI vs. Cons (%)	84.2

Stock Information	
Last Price (IDR)	7,500
Market Cap. (IDR tn)	922.6
52-Weeks High/Low (IDR)	9,800/7,225
3M Avg. Daily Value (IDR bn)	1,011.5
Free Float (%)	45.1
Shareholders (%):	
PT Dwimuria Investama And.	54.9
Public	45.1

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(7.1)	(6.5)	(10.2)	(19.8)
JCI Return	3.9	5.2	10.6	25.3
Relative	(11.0)	(11.7)	(20.8)	(45.1)



Company Background
Indonesia's largest private bank, PT Bank Central Asia Tbk (BBCA) has arguably the strongest deposit franchise in the country, offering a wide range of banking services with 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

Unparalleled Funding Franchise

Retain BUY with TP of IDR 8,600 (3.4x 2026F PBV) on solid funding franchise. BBCA's management continues to execute well on its transaction banking, CASA-led funding strategy, and corporate franchise, underpinning steady earnings growth. Looking ahead, management guides for 2026F loan growth of 10-11%, NIM of 5.4-5.6%, and credit cost of 40-50 bps, versus FY25 loan growth of 7.7% YoY, NIM at 5.7%, and credit cost at 42 bps. While sustained competition for top-tier borrowers and lower asset yields remain near-term risks, these are offset by BBCA's dominant CASA base, disciplined cost control, and solid fee momentum. Thus, we maintain BUY on BBCA with TP of IDR 8,600, implying 3.4x 2026F PBV and supported by ROE sustainability above 20% (Figure 3).

1Q26 result expectations: Net profit +6.3% QoQ, +6.3% YoY. Looking ahead, we expect BBCA to book 1Q26 net profit of IDR15 tn (+6.3% QoQ, +6.3% YoY). In 4Q25, BBCA posted attributable net profit of IDR 14.1 tn (-1.7% QoQ, +2.7% YoY), bringing FY25 earnings to IDR 57.5 tn (+4.9% YoY), broadly in line with our number (100.5%) and consensus (99.8%). Quarterly softness was driven mainly by seasonally higher opex, while FY25 NII rose 4.1% YoY to IDR 85.4 tn and PPOP increased 7.4% YoY to IDR 75.3 tn. 4Q25 NIM edged down 10 bps QoQ to 5.6%, reflecting declining earning-asset yields amid intense corporate competition, while non-interest income improved 1.0% QoQ to IDR 6.9 tn on stronger 4Q25 fees and commissions which rose +10.5% QoQ to IDR 5.7 tn.

Strong liquidity in FY26 supported by accelerating CASA. We anticipate liquidity to remain ample in 2026F (LDR: 82.2%), backed by BBCA's deposit franchise and transaction-led ecosystem. In FY25, CASA expanded 13.1% YoY to IDR 1,045 tn, lifting the CASA ratio to 84.6%, while total deposits climbed 10.2% YoY to IDR 1,249 tn. FY25 loans grew 7.7% YoY (+5.2% QoQ), led by corporate (+11.5% YoY) and commercial segments, while consumer lending remained stable. Digital channels continued to anchor low-cost funding, with transaction volumes in FY25 accounting for ~99% of total activity and mobile banking penetration deepened across retail and SME customers, reinforcing structural CASA advantages.

Assets quality resilience; strong buffers amid normalized credit costs. Going forward, we forecast assets quality to remain stable in 2026 (FY26F NPL: 1.6%). In 4Q25, BBCA's gross NPL ratio declined to 1.7% from 2.1% in 3Q25, while LAR improved to 4.8% and NPL coverage strengthened to 184%. FY25 credit cost stood at 42 bps, within management's guidance range, reflecting conservative underwriting and proactive risk management. Capital remained robust with CET1 at 29.2% and total CAR at 30.4%, providing ample capacity to support growth while absorbing potential macro volatility into FY26.

Forecasts and Valuations (at closing price IDR 7,500 per share)

Y/E Dec	23A	24A	25A	26F	27F
Net Interest Income (IDRbn)	75,369	82,519	85,755	91,631	99,082
Pre-prov op. Profit (IDRbn)	62,560	70,118	75,664	81,918	88,815
Net Profit (IDR bn)	48,639	54,836	57,537	61,813	66,932
EPS (IDR)	395	445	467	501	543
EPS Growth (%)	19.4	12.7	4.9	7.4	8.3
P/E Ratio (x)	19.0	16.9	16.1	15.0	13.8
BVPS (IDR)	1,966	2,131	2,283	2,540	2,828
P/BV Ratio (x)	3.8	3.5	3.3	3.0	2.7
DPS (IDR)	240	240	240	250	260
Dividend Yield (%)	3.2	3.2	3.2	3.3	3.5
ROE (%)	21.0	21.7	21.1	20.8	20.2

Bank Central Asia (BBCA IJ)

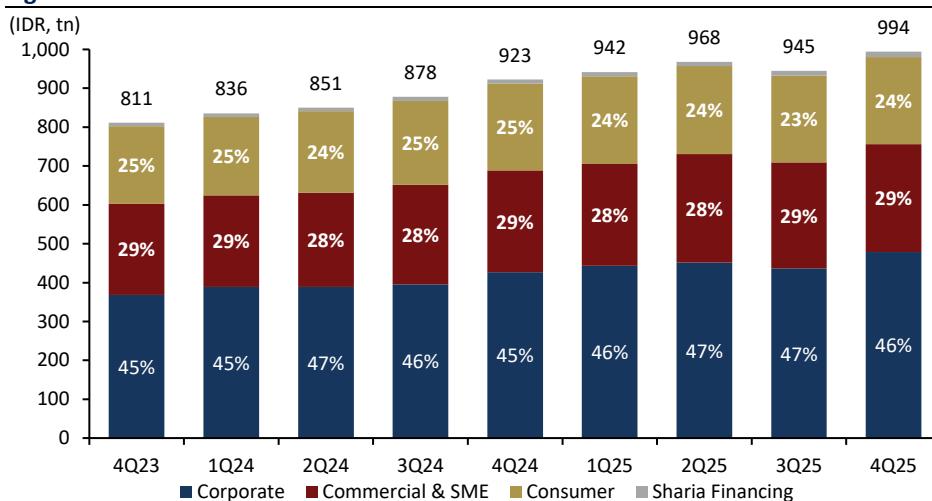
Figure 1. BBCA's 4Q25 Results

(IDRbn)	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Net interest income	21,664	1.0	1.1	82,519	85,755	3.9	-	-
Non-interest income	4,200	(45.5)	(32.3)	25,200	25,600	1.6	-	-
Total operating income	25,864	(11.3)	(6.4)	107,719	111,355	3.4	95.1	96.3
Provisions	488	(0.7)	(1.5)	2,034	4,011	97.2	-	-
Operating profit	17,685	(2.8)	1.1	68,367	71,626	4.8	-	-
Net profit	14,140	(1.7)	2.7	54,837	57,537	4.9	100.5	99.8
Key ratios (%)								
<i>NIM</i>	-	-	-	5.8	5.7	-	-	-
<i>LDR</i>	-	-	-	81.3	79.5	-	-	-
<i>Capital adequacy</i>	-	-	-	29.4	29.8	-	-	-
<i>Gross NPL</i>	-	-	-	1.8	1.7	-	-	-
<i>ROE</i>	-	-	-	21.7	21.1	-	-	-

Sources: Company, SSI Research

4Q25 NII reached IDR 21.6tn (+1.1% YoY, +1.0% QoQ), supported by sustained CASA growth of 13.1% YoY and resilient NIM of 5.7%, while...

Figure 2. BBCA's Loan Breakdown



Sources: Company, SSI Research

... loan growth moderated to 7.7% YoY (Guidance: 10–11%) 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 (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	968	7,500	8,600	(11,655)	14.7	6.0	8.9	3.1	21.0
BBRI	BUY	590	3,890	4,400	1,363	13.1	7.7	10.7	1.8	19.9
BMRI	BUY	469	5,025	5,700	(4,600)	13.4	5.3	7.8	1.5	19.9
BBNI	BUY	174	4,660	5,300	(902)	13.7	3.9	3.5	1.0	13.0
BNLI	SPEC-BUY	122	4,150	6,200	(0)	49.4	4.2	12.2	3.2	7.9
BRIS	BUY	111	2,400	3,100	(275)	29.2	5.2	10.7	1.9	16.5
BINA	SPEC-BUY	29	4,690	7,000	0	49.3	2.9	107.6	7.4	6.7
ARTO	BUY	26	1,640	2,700	866	64.6	2.0	81.8	2.5	2.0
PNBN	BUY	26	1,065	1,700	(55)	59.6	4.5	10.6	0.5	8.5
BBTN	BUY	19	1,320	1,600	216	21.2	3.8	18.4	0.4	19.1
BBKP	SPEC-BUY	14	75	100	20	33.3	2.6	154.4	1.7	8.1
BCIC	SPEC-BUY	3	150	270	0	80.0	2.4	13.1	0.6	7.9
Sector	OVERWEIGHT	2,548			(4,998)	18.4	5.9	11.7	2.3	18.6

Sources: SSI Research, Companies

BBCA offers 14.7% share price upside potential with 2026F forward P/BV of 3.3x, reflecting 35% premium to sector average

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25A	26F	27F
Interest income	72,459	87,722	95,051	99,119	105,879	114,243
Interest expense	8,315	12,353	12,532	13,365	14,248	15,161
Net interest income	64,143	75,369	82,519	85,755	91,631	99,082
Non-interest income	21,886	23,866	25,093	25,736	27,180	28,747
Total operating income	86,029	99,235	107,612	111,491	118,811	127,829
Operating expenses	33,403	36,675	37,494	35,827	36,894	39,014
Loan loss provisions	4,527	2,263	2,034	4,011	4,187	4,639
Operating profit	48,100	60,297	68,083	71,653	77,731	84,176
Non-operating inc./exp.)	2,367	(118)	134	(392)	(429)	(469)
Pre-tax profit	50,467	60,180	68,218	71,261	77,302	83,707
Corporate tax	(9,711)	(11,522)	(13,367)	(13,698)	(15,459)	(16,740)
Minorities	(20)	(19)	(15)	(26)	(30)	(34)
Net profit	40,736	48,639	54,836	57,537	61,813	66,932

In 2026F, we forecast BBCA's net interest income to reach IDR 92tn, supported by higher average earnings assets and resilient loan yields

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25A	26F	27F
Placement with other banks	17,453	10,066	11,168	10,838	11,488	12,178
Loans	711,139	810,252	921,827	992,891	1,100,493	1,218,813
Government bonds	208,344	264,598	317,653	354,582	352,582	350,582
Other interest-bearing assets	339,992	272,886	139,143	168,872	131,695	140,076
Impairment	(35,462)	(34,899)	(34,522)	(31,597)	(39,377)	(43,833)
Net earnings assets	1,241,466	1,322,902	1,355,269	1,495,586	1,556,881	1,677,817
Cash on hand	21,360	21,702	29,316	25,305	26,570	27,899
Fixed assets	24,709	26,825	28,251	28,474	31,915	35,730
Other assets	27,197	36,679	36,466	37,464	41,459	45,891
Total assets	1,314,732	1,408,107	1,449,301	1,586,829	1,656,825	1,787,337
Customer deposits	1,040,842	1,102,913	1,134,982	1,250,539	1,339,434	1,435,569
Deposits from other banks	7,936	10,071	3,656	3,981	4,252	4,543
Borrowings & bonds	1,316	1,629	2,242	2,047	2,108	2,172
Total liabilities	1,093,550	1,165,569	1,186,466	1,305,141	1,343,498	1,438,478
Minorities	163	181	194	221	251	285
Equity	221,019	242,356	262,641	281,466	313,077	348,574
Total liabilities and equity	1,314,732	1,408,107	1,449,301	1,586,829	1,656,825	1,787,337

We expect 2026F loan growth to reach 10.8% YoY, supported by ample liquidity and improving corporate and commercial loan demand

Key Ratios						
Y/E (%)	22A	23A	24A	25A	26F	27F
ROA	3.2	3.6	3.8	3.8	3.8	3.9
ROE	19.2	21.0	21.7	21.1	20.8	20.2
NIM	5.2	5.7	5.8	5.5	5.6	5.6
Loan to deposit ratio	68.3	73.5	81.2	79.4	82.2	84.9
Loan to funding ratio	67.7	72.7	80.8	79.0	81.8	84.5
Cost efficiency ratio	38.8	37.0	34.8	32.1	31.1	30.5
CIR	49.0	46.0	43.3	42.6	41.6	41.1
Gross NPL	1.7	1.9	1.8	1.7	1.6	1.6
NPL coverage	286.5	226.0	204.2	181.2	193.1	195.3
LLR to total loans	0.6	0.3	0.2	0.4	0.4	0.4
CAR-total	23.0	26.8	26.4	27.4	28.1	29.0
CAR-tier I	22.1	25.8	25.4	26.4	27.1	28.0

2026F NIM is projected to remain resilient at 5.6%, underpinned by strong CASA generation and transaction-led funding

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
Fadhlans Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlans.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 Ricardo	Research & Digital Production Editor	adolf.ricardo@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
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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
Sylvia Wati	Equity Sales Support	svlia.wati@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 Kelibas	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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