

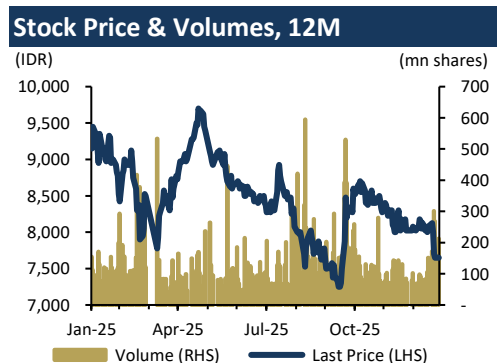
**BUY** (Maintained)

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

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

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.

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## Unparalleled Funding Franchise

**Retain BUY with TP of IDR 8,600 (3.4x 2026F PBV) on solid funding franchise.** BBKA'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 BBKA's dominant CASA base, disciplined cost control, and solid fee momentum. Thus, we maintain BUY on BBKA 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 BBKA to book 1Q26 net profit of IDR15 tn (+6.3% QoQ, +6.3% YoY). In 4Q25, BBKA 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 BBKA'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, BBKA'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

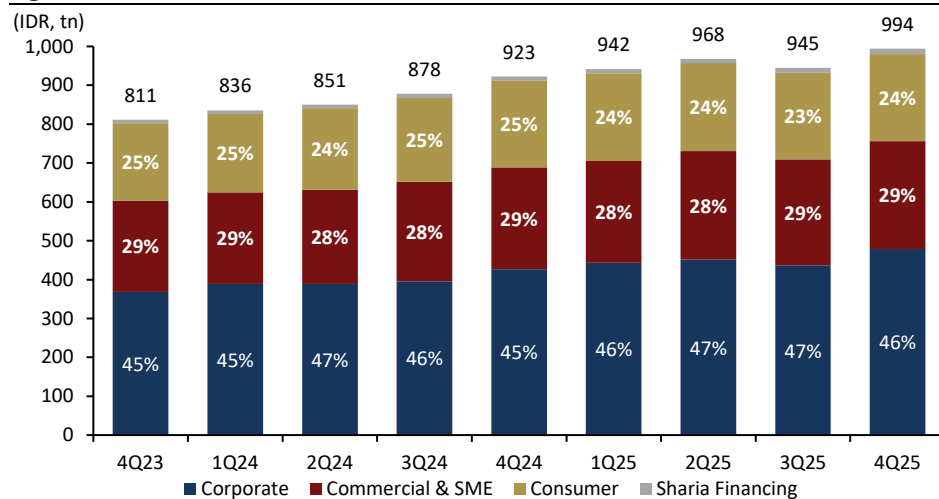
**Figure 1. BBCA's 4Q25 Results**

(IDRbn)	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
<b>Net interest income</b>	<b>21,664</b>	<b>1.0</b>	<b>1.1</b>	<b>82,519</b>	<b>85,755</b>	<b>3.9</b>	-	-
Non-interest income	4,200	(45.5)	(32.3)	25,200	25,600	1.6	-	-
<b>Total operating income</b>	<b>25,864</b>	<b>(11.3)</b>	<b>(6.4)</b>	<b>107,719</b>	<b>111,355</b>	<b>3.4</b>	<b>95.1</b>	<b>96.3</b>
Provisions	488	(0.7)	(1.5)	2,034	4,011	97.2	-	-
<b>Operating profit</b>	<b>17,685</b>	<b>(2.8)</b>	<b>1.1</b>	<b>68,367</b>	<b>71,626</b>	<b>4.8</b>	-	-
<b>Net profit</b>	<b>14,140</b>	<b>(1.7)</b>	<b>2.7</b>	<b>54,837</b>	<b>57,537</b>	<b>4.9</b>	<b>100.5</b>	<b>99.8</b>
<b>Key ratios (%)</b>								
NIM	-	-	-	5.8	5.7	-	-	-
LDR	-	-	-	81.3	79.5	-	-	-
Capital adequacy	-	-	-	29.4	29.8	-	-	-
Gross NPL	-	-	-	1.8	1.7	-	-	-
ROE	-	-	-	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 (%)
<b>BBCA</b>	<b>BUY</b>	<b>968</b>	<b>7,500</b>	<b>8,600</b>	<b>(11,655)</b>	<b>14.7</b>	<b>6.0</b>	<b>8.9</b>	<b>3.1</b>	<b>21.0</b>
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
<b>Sector</b>	<b>OVERWEIGHT</b>	<b>2,548</b>			<b>(4,998)</b>	<b>18.4</b>	<b>5.9</b>	<b>11.7</b>	<b>2.3</b>	<b>18.6</b>

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
<b>Net interest income</b>	<b>64,143</b>	<b>75,369</b>	<b>82,519</b>	<b>85,755</b>	<b>91,631</b>	<b>99,082</b>
Non-interest income	21,886	23,866	25,093	25,736	27,180	28,747
<b>Total operating income</b>	<b>86,029</b>	<b>99,235</b>	<b>107,612</b>	<b>111,491</b>	<b>118,811</b>	<b>127,829</b>
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
<b>Operating profit</b>	<b>48,100</b>	<b>60,297</b>	<b>68,083</b>	<b>71,653</b>	<b>77,731</b>	<b>84,176</b>
Non-operating inc./ (exp.)	2,367	(118)	134	(392)	(429)	(469)
<b>Pre-tax profit</b>	<b>50,467</b>	<b>60,180</b>	<b>68,218</b>	<b>71,261</b>	<b>77,302</b>	<b>83,707</b>
Corporate tax	(9,711)	(11,522)	(13,367)	(13,698)	(15,459)	(16,740)
Minorities	(20)	(19)	(15)	(26)	(30)	(34)
<b>Net profit</b>	<b>40,736</b>	<b>48,639</b>	<b>54,836</b>	<b>57,537</b>	<b>61,813</b>	<b>66,932</b>

*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)
<b>Net earnings assets</b>	<b>1,241,466</b>	<b>1,322,902</b>	<b>1,355,269</b>	<b>1,495,586</b>	<b>1,556,881</b>	<b>1,677,817</b>
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
<b>Total assets</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,586,829</b>	<b>1,656,825</b>	<b>1,787,337</b>
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
<b>Total liabilities</b>	<b>1,093,550</b>	<b>1,165,569</b>	<b>1,186,466</b>	<b>1,305,141</b>	<b>1,343,498</b>	<b>1,438,478</b>
Minorities	163	181	194	221	251	285
Equity	221,019	242,356	262,641	281,466	313,077	348,574
<b>Total liabilities and equity</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,586,829</b>	<b>1,656,825</b>	<b>1,787,337</b>

*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*

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