BBCA IJ

PT Bank Central Asia Tbk

Modest Growth

SSI SUMMARY - We expect 2H26 earnings growth to stay modest as opex catches up (FY26 CIR guided c.31% vs 30% in 1H26) and credit cost drifts toward 60bps, but the NIM inflection is the offset: 2Q26 loans booked 50-100bps higher, recovering corporate yields and SRBI reinvestment up c.60bps QoQ imply 5.5-5.9% NIM in 2H26 against 5.4-5.6% guide. At 2.5x 26F P/BV, near its 2008 trough, BBCA's 19.7% ROE and 84% CASA franchise stay the sector's most defensive.

SSI RATING

BUY

TARGET PRICE: **IDR 7,150** (Based on 2.8x 2026F P/B)

UPSIDE: ▲ 12.6%

Cons. TP (IDR)	8,128
Last Price (IDR)	6,350
52-Week High/Low (IDR)	8,975/4,820
3M avg daily value (IDRbn)	1,529.5
Market cap (IDRtn)	782.8
Dwimuria Investama Andalan (%)	54.9
Public (%)	45.1

2Q26 Top-line

2Q26 operating income rose 1.1% QoQ to IDR28.0tn (-1.2% YoY) as NII grew 1.4% QoQ to IDR21.4tn while non-interest income was flat. Interest income turned up 1.6% QoQ on 4bps recovery in IDR loan yields; NIM was 5.3%, -10bps QoQ and -50bps YoY.

2Q26 Bottom-line

2Q26 net profit increased 1.1% QoQ and was flat YoY at IDR14.9tn, with 1H26 of IDR29.5tn (+1.8% YoY) coming in line (SSI: 50.7%; Cons: 49.0%), as provisions decreased 38.9% QoQ (-23.3% YoY) to IDR0.8tn (CoC declined to c.30bps).

Operational Data

Loans grew 8% YoY/4% QoQ to IDR1,036tn, the strongest 2Q QoQ pace since 2022, led by wholesale (+6% QoQ) in IT, power/data centers and minerals while consumer was flat. CASA held at 84.3%, NPL improved to 1.8% (coverage 166%) and CAR was 27.4%.

3Q26/26F Preview

Guidance is unchanged: 8-10% loan growth, 5.4-5.6% NIM and c.50bps credit cost. 2H26 NII should recover as 2Q26 loans priced 50-100bps higher start earning, corporate loan yields materialize and SRBI reinvestment yields climb c.60bps QoQ.

Positive Catalysts

4% QoQ loan growth in 2Q26 points to the high end of the 8-10% guidance, while repriced new loans and higher SRBI yields set up the clearest NIM recovery among the big four banks. Fee income (+11% YoY) and 27.4% CAR add earnings and dividend support.

Negative Sentiments

Management flagged that CoC could drift towards 60bps, citing emerging stress in consumer and, commercial as well as SME sectors. FY26 CIR guidance of c.31% vs 30% in 1H26 implies faster opex growth in 2H26.

Share-Price Relative

Stock Performance (%)	YTD	1M	3M	12M
Absolute	(21.4)	3.7	6.7	(23.5)
JCI Return	(26.6)	6.0	(11.6)	(15.3)
Relative	5.3	(2.3)	18.3	(8.2)

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.

SOURCES BBCA 2Q26 results & company filings; SSI Research. Analysts: Prasetya Gunadi

Figure 1. BBCA's 2Q26 Results

(IDRbn)	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ SSI(%)	6M26/ Cons. (%)
Net interest income	**21,449**	**1.4**	**(0.2)**	**42,643**	**42,605**	**(0.1)**	**-**	**-**
Non-interest income	6,600	0.0	(4.3)	13,700	13,200	(3.6)	-	-
Total operating income	**28,049**	**1.1**	**(1.2)**	**56,343**	**55,805**	**(1.0)**	**48.8**	**47.4**
Provisions	752	(0.4)	(0.2)	2,011	1,985	(1.3)	-	-
Operating profit	**18,480**	**1.9**	**0.9**	**35,748**	**36,611**	**2.4**	**-**	**-**
Net profit	**14,850**	**1.1**	**(0.1)**	**29,016**	**29,534**	**1.8**	**50.7**	**49.0**
Key ratios (%)								
NIM	-	-	-	*5.8*	*5.3*	-	-	-
LDR	-	-	-	*80.6*	*80.7*	-	-	-
Capital adequacy	-	-	-	*28.4*	*26.8*	-	-	-
Gross NPL	-	-	-	*2.2*	*1.9*	-	-	-
ROE	-	-	-	*23.1*	*22.2*	-	-	-

Sources: Company, SSI Research

Figure 2. 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 (%)	2026F PBV (x)	2026F ROE (%)	2026F Div. Yield (%)
BBCA	**BUY**	**783**	**6,350**	**7,150**	**(31,309)**	**12.6**	**5.3**	**1.2**	**2.5**	**19.7**	**3.9**
BBRI	BUY	461	3,040	3,500	(13,668)	15.1	7.5	2.1	1.4	17.6	11.2
BMRI	BUY	392	4,200	5,800	(12,891)	38.1	4.5	3.0	1.2	19.0	8.9
BBNI	BUY	135	3,620	4,700	(3,136)	29.8	3.2	(0.5)	0.7	11.3	7.4
BRIS	BUY	83	1,795	2,200	(859)	22.6	4.9	2.8	1.4	15.5	1.9
BBTN	BUY	17	1,220	1,450	471	18.9	3.6	1.4	0.3	9.4	5.5
	NEUTRAL	**1,870**			**(61,391)**	**20.3**	**5.5**	**1.8**	**1.8**	**18.1**	**6.9**

Sources: Company, SSI Research

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