



BBCA IJ

Bank Central Asia Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
NII (IDRbn)	75,129	82,264	85,548	64,091	65,189
Pre-tax Profit (IDRbn)	60,180	68,218	71,261	53,767	55,777
Net Profit (IDRbn)	48,639	54,836	57,537	43,397	45,216
EPS (IDR)	395	445	467	352	368
EPS Growth (%)	19.7	12.7	4.9	5.7	4.5
P/E Ratio (x)	12.4	11.0	10.5	-	10.0
BVPS (IDR)	1,966	2,131	2,283	2,242	2,299
P/BV Ratio (x)	2.5	2.3	2.1	-	2.1
DPS (IDR)	270	300	336	-	45
Dividend Yield (%)	5.5	6.1	6.9	-	-
ROAE (%)	21.0	21.7	21.1	21.5	21.3

SSI RATING

BUY

TARGET PRICE

IDR 5,800

(Based on 2.3x 2026F P/B)

UPSIDE

▲ 18.4%

Cons. TP (IDR)	7,912
Last Price (IDR)	4,900
52-Week High/Low (IDR)	8,750/4,740
3M avg daily value (IDRbn)	998.4
Market Cap (IDRtn)	604.0
PT Dwimuria (%)	54.94
Public (%)	44.71



3Q26 Top-line

3Q26 net interest income (NII) reached IDR22.6tn (+5.1% QoQ, +5.3% YoY) as interest income advanced 4.5% QoQ to IDR26.4tn. Company-reported operating income was IDR29.5tn (+5.1% QoQ), led by NII; trading income jumped 31.4% QoQ, fees 1.2%. 9M26 NII: +1.7% YoY.



3Q26 Bottom-line

3Q26 net profit reached IDR 15.7 tn, up 5.6% QoQ and 9.0% YoY, bringing 9M26 net profit to IDR 45.2 tn (+4.2% YoY). Provisions declined significantly by 49.1% YoY to IDR 769 bn in 3Q26 (+2.2% QoQ), while pre-tax profit grew at the slower rate of 7.5% YoY.



9M26 Balance Sheet

Loans expanded 12.6% YoY and 2.7% QoQ to IDR1,063tn, with corporate loans up 20.9% YoY. CASA climbed 10.4% YoY to IDR1,103tn. LDR hit 79.8% (9M25: 75.6%) as securities and secondary reserves slid 9.7% QoQ to IDR462tn.



Important Ratios

9M26 NIM 5.4% (9M25: 5.8%, -35bps YoY); CoC 0.4% gross, 0.3% after recoveries. CIR 29.7% (+52bps YoY). 9M26 vs 9M25: ROE 23.9% vs 24.1%, CAR 27.5% vs 29.9%, gross NPL 1.8% vs 2.1%, LAR 4.6% vs 5.5%. Bank-only, cumulative.



Positive Catalysts

Corporate lending ran 20.9% higher YoY and SME lending 15.4%, with industry investment loans up 9.5% Ytd to Aug 2026 and manufacturing PMI back in expansion. LAR improved to 4.6% from 5.5% YoY; gross NPL 1.8% with coverage at 167.5%.



Negative Sentiments

NIM compressed 35bps YoY to 5.4% in 9M26 and bank-only CAR slipped 2.4pp YoY to 27.5%. Consumer loans shrank 2.2% YoY (vehicle loans -20.6%). Industry loan yields eased 0.9pp YoY to Aug 2026; USD/IDR at 18,043 (15 Oct 2026) risks foreign outflows.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(39.3)	(21.6)	(22.2)	(41.3)
JCI Return	(39.1)	(15.6)	(14.9)	(35.1)
Relative	(0.2)	(6.0)	(7.4)	(6.2)



Company Background

PT Bank Central Asia Tbk (BBCA) is an Indonesian commercial bank with 1,278 branches and a CASA-led funding base (85.6% of funding, bank-only, 9M26). It is the largest bank on the IDX by market capitalisation. PT Dwimuria Investama Andalan holds 54.94%.

Figure 1. BBKA's 3Q26 Results

(IDRbn)		QoQ	YoY			YoY
	3Q26	(%)	(%)	9M25	9M26	(%)
Interest Income	26,395	4.5	6.6	74,130	76,253	2.9
Net interest income	22,585	5.1	5.3	64,091	65,189	1.7
Provisions	769	2.2	(49.1)	3,523	2,754	(21.8)
Pre-tax profit	19,325	5.2	7.5	53,767	55,777	3.7
Net profit	15,681	5.6	9.0	43,397	45,216	4.2
Key Ratios (%)						
NIM	-	-	-	5.8	5.4	-
LDR	-	-	-	75.6	79.8	-
Capital adequacy	-	-	-	29.9	27.5	-
Gross NPL	-	-	-	2.1	1.8	-
ROE	-	-	-	24.1	23.9	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last			TTM		
	Cap.	Price	P/E	PBV	ROE	ROA	Assets
	(IDR tn)	(IDR)	(x)	(x)	(%)	(%)	(IDR tn)
BBKA	604	4,900	10.1	2.1	20.9	3.6	1,642
BBRI	435	2,900	7.1	1.4	19.0	2.6	2,352
BMRI	358	3,870	5.6	1.2	21.8	2.5	2,588
BBNI	122	3,310	5.8	0.7	12.4	1.4	1,482
BRIS	48	1,050	6.0	0.9	15.6	1.7	465
BBTN	13	925	3.1	0.3	11.2	0.8	545
Sector	1,580		7.8	1.5	19.7	2.8	-

Sources: Bloomberg, Companies, SSI Research

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