



## Maintaining Strong Fundamentals Ahead of 2026

Published on 04 December 2025

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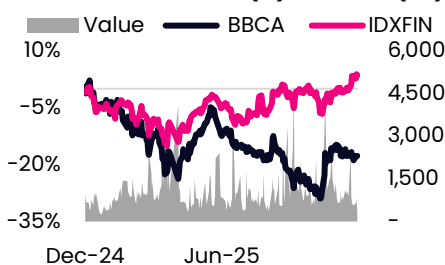
**Stock Rate**  
Industry**Buy**  
Neutral**Fair Value**  
vs. Last Price**IDR 10,200**  
21.43%**Stock Data**

Ticker Code	BBCA
Sub Sector	Banks
Sector	Financial

Market Cap (IDR.Tn)	1,035.510
Shares Issued (Bn)	123.28
AVG 3M Turnover (IDR Bn)	1,227.33

## Price (IDR)

last Price	8,400
TP 12M	10,200
Highest...	10,425
Lowest...	7,775

**Price Performance, 1Y (%) Turnover (Bn)****Shareholders Composition**

Bambang Hartono	0.02%
obert Budi Hartono	0.02%
Treasury Stock	0.02%
Controlling Affiliate	2.46%
Public	42.46%
PT Dwimuriah...	54.94%

**ESG Rating**

Environmental	5.16
Social	8.23
Governance	4.59

Source: Bloomberg

**9M25: Moderate Profit Growth with Stable Margins and Solid Funding Base**

PT Bank Central Asia Tbk (BBCA) delivered a solid performance in 9M25, recording a +6% YoY growth in Net Profit to IDR 43.4 trillion. This growth was primarily supported by an increase in Net Interest Income (NII) and effective cost control. In 3Q25, Net Profit stood at IDR 14.4 trillion (-3% QoQ, +1% YoY), reflecting a normalization of growth following a strong previous quarter.

Net Interest Income (NII) rose +5% YoY to IDR 63.9 trillion, consistent with stable CASA growth and loan disbursement which increased +9% YoY. Furthermore, Non-Interest Income grew faster at +13% YoY, which helped strengthen the Pre-Provision Operating Profit (PPOP), which increased +8% YoY.

Margins remained stable, with the Net Interest Margin (NIM) consistent at 5.8% in 9M25, demonstrating the bank's ability to maintain efficiency despite tight industry liquidity conditions. Operating Expenses rose moderately by +5% YoY, in line with digital expansion and increasing transaction volumes.

**Funding Strength Intact; CASA Remains the Core Engine**

Total Third-Party Funds (TPF) grew +7% YoY to IDR 1,205 trillion in 9M25, driven by increases in savings and current accounts, which grew by +6% and +14%, respectively. CASA remains the backbone of BBCA's funding, with a balance of IDR 1,006 trillion and a high CASA ratio of 83.8%. The Loan-to-Deposit Ratio (LDR) remained stable at ~75%, reflecting very healthy liquidity. Total Assets increased +7% YoY to IDR 1,539 trillion, while Equity improved +8% YoY to IDR 276 trillion, supported by strong retained earnings.

**Asset Quality Healthy with Controlled Risks**

Asset quality remains excellent, with Gross keep stable at 2.1% (vs. 2.1% in 9M24), indicating consistent risk management. Loan at Risk (LAR) was also lower at 5.5% (vs. 6.1% in 9M24), signaling an improvement in credit quality. Credit Cost increased slightly from 0.4% to 0.5% (in 9M25), yet it remains very low compared to the industry average, demonstrating highly controlled credit risk and conservative provisioning.

**Key Takeaways****9M25 Highlights**

- Net profit reached IDR 43.4 trillion (+6% YoY).
- NII rose +5% YoY to IDR 63.9 trillion.
- NIM remained stable at 5.8%, demonstrating the strength of CASA.
- Gross NPL declined to 1.5%, LAR improved to 5.5%.
- TPF grew +7% YoY to IDR 1,205 trillion with a CASA ratio of 83.6%.

**3Q25 Highlights**

- Net profit: IDR 14.4 trillion (-3% QoQ; +1% YoY). NII: IDR 21.4 trillion (flat QoQ).
- Operating expenses increased slightly by +2% QoQ.
- CASA increased by +2% QoQ, maintaining a strong funding structure.

**Recommendation "Buy"**

Based on a Multiple Valuation Methods approach (DDM, P/E & PBV) and future prospects, we calculate the fair value of BBCA for a 12 month target at IDR 10,200 per share +21.43% at last price IDR 8,400. *Downside risks: credit risk, liquidity risk, operational risk, and government policy (interest Rate)*

**Financial Highlight**

End Dec (IDR Bn)	2022	2023	2024	2025F	2026F	2027F
Operating Income	87,465	99,692	108,298	119,239	134,474	138,703
PPOP	50,383	60,180	68,217	73,194	83,218	86,528
Profit Before Tax	50,471	60,180	68,217	73,194	83,218	86,528
Net Income	40,736	48,639	54,836	59,181	67,286	69,962
EPS (IDR Full)	330	395	445	480	546	568
DPS (IDR Full)	287	319	343	392	446	463
BVPS (IDR Full)	1,793	1,966	2,131	2,254	2,355	2,459
Dividend Yield (%)	5.8%	5.6%	8.4%	4.7%	5.3%	5.5%
ROE (%)	18%	20%	21%	21%	23%	23%
PBV (x) *	2.76x	2.91x	1.92x	3.73x	3.57x	3.42x
PER (x) *	14.95x	14.51x	9.17x	17.50x	15.39x	14.80x

Source: Company and KSI Research



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## BBCA Financial Exhibits

### Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<b>Loan &amp; Financing</b>	<b>877</b>	<b>944</b>	<b>8%</b>	<b>877</b>	<b>959</b>	<b>944</b>	<b>-2%</b>	<b>8%</b>
<i>Current Account</i>	352	403	14%	352	385	403	5%	14%
<i>Saving Account</i>	563	596	6%	563	597	596	0%	6%
<i>Time Deposits</i>	210	206	-2%	210	208	206	-1%	-2%
CASA	915	999	9%	915	982	999	2%	9%
<b>Third Party Fund</b>	<b>1125</b>	<b>1205</b>	<b>7%</b>	<b>1125</b>	<b>1190</b>	<b>1205</b>	<b>1%</b>	<b>7%</b>
<b>Liability</b>	<b>1178</b>	<b>1263</b>	<b>7%</b>	<b>1178</b>	<b>1242</b>	<b>1263</b>	<b>2%</b>	<b>7%</b>
<b>Equity</b>	<b>256</b>	<b>276</b>	<b>8%</b>	<b>256</b>	<b>262</b>	<b>276</b>	<b>5%</b>	<b>8%</b>
<b>Asset</b>	<b>1434</b>	<b>1539</b>	<b>7%</b>	<b>1434</b>	<b>1504</b>	<b>1539</b>	<b>2%</b>	<b>7%</b>
<i>BVPS (Full IDR)</i>	2074.75	2242.27	8%	2074.75	2122.05	2242.27	6%	8%

Income Statements	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<b>Net Interest Income</b>	<b>60.7</b>	<b>63.9</b>	<b>5%</b>	<b>21.1</b>	<b>21.4</b>	<b>21.4</b>	<b>0%</b>	<b>1%</b>
Non-Interest Income	19	21.4	13%	6.6	6.9	7.6	10%	15%
Operating Expenses	26.7	28	5%	9	9.1	9.4	3%	4%
PPOP	53.1	57.3	8%	18.7	19.2	19.6	2%	5%
Provision	2.2	3.5	59%	1	1	1.5	50%	50%
<b>Net Profit</b>	<b>41.1</b>	<b>43.4</b>	<b>6%</b>	<b>14.2</b>	<b>14.9</b>	<b>14.4</b>	<b>-3%</b>	<b>1%</b>
<i>EPS (Full IDR)</i>	333.19	352.04	6%	115.17	120.63	116.66	-3%	1%

Source: Company and KSI Research

### Ratio (Consolidated)

Ratios	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
NIM	5.8%	5.8%	0.0%	5.9%	5.8%	5.7%	-0.1%	-0.2%
Credit Cost	0.4%	0.5%	0.1%	0.6%	0.5%	0.6%	0.1%	0.0%
LDR	75.1%	75.6%	0.5%	75.1%	78.0%	75.6%	-2.4%	0.5%
CASA Ratio	82.2%	83.8%	1.6%	82.2%	83.4%	83.8%	0.4%	1.6%
NPL - Gross	2.1%	2.1%	-27.3%	2.1%	2.2%	2.1%	-0.1%	0.0%
LAR	6.1%	5.5%	-0.6%	6.1%	5.7%	5.5%	-0.2%	-0.6%

Source: Company and KSI Research



# BBCA Equity Update

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## Valuation for BBCA

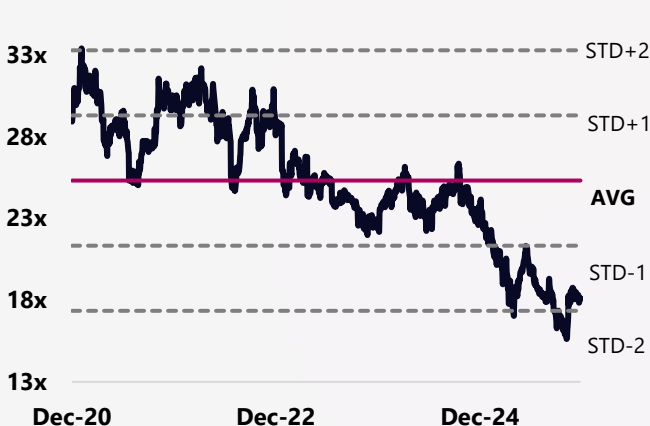
We calculate the valuation PT Bank Central Asia Tbk with a target price of IDR 10,200 per share (based on valuation method with DDM & PBV, which reflects a PER of 17.50x in 2025F and a PER of 15.39x in 2026F. Meanwhile, in terms of PBV, the stock reflects a PBV of 3.73x at 2025F and 3.57x at 2026F. The last price (4,000) was trading at a PE of 17.79x and PBV of 3.72x, still below the 5y avg PE & PBV (at PE 4.5x & PBV 22.0x).

DDM (IDR Bn)	2024	2025F	2026F	2027F	2028F	2029F
Dividend Per Share (Rp)	343	392	446	463	479	497
Perpetuity value (Rp)						15,593
Discount rate	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Year	1	2	3	4	5	6
Discount factor	0.90	0.81	0.72	0.65	0.58	0.52
PV of Dividend & Terminal Value, Rp	308	316	322	300	279	8,399

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DDM	1,223,390	1.0	1,223,390	40%	489,356
PBV	277,903	4.5	1,253,340	30%	376,002
PE	59,181	22.0	1,301,987	30%	390,596
<b>Total Value (Bn)</b>					<b>1,255,954</b>
Share (Bn)					123.28
Target Price (IDR)					10,200
Current Price					8,400
<b>Potential Upside (%)</b>					<b>21.29%</b>

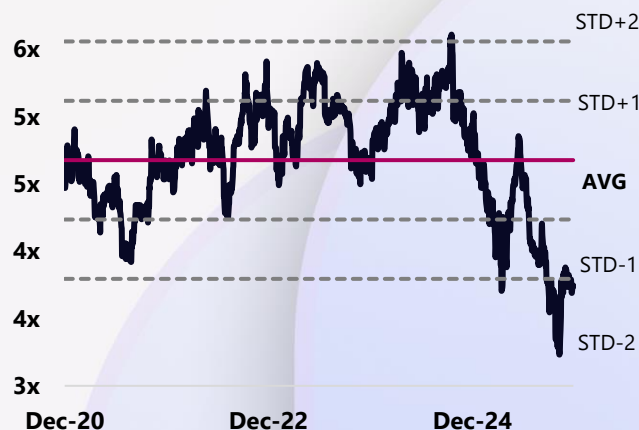
Source: Company and KSI Research

### Historical PE – 5Y 38x



Source: Company and KSI Research

### Historical PBV – 5Y 6x



Source: Company and KSI Research



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## Financial Highlight (IDR Bn)

<b>Income Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Total Interest Income	72,241	87,398	94,796	99,573	113,584	117,219
Total Interest Expense	8,252	12,269	12,532	13,535	13,971	15,120
<b>Net Interest Income</b>	<b>63,990</b>	<b>75,129</b>	<b>82,264</b>	<b>86,038</b>	<b>99,613</b>	<b>102,098</b>
<b>Operating profit</b>	<b>50,383</b>	<b>60,180</b>	<b>68,217</b>	<b>73,194</b>	<b>83,218</b>	<b>86,528</b>
<b>Income before tax</b>	<b>50,471</b>	<b>60,180</b>	<b>68,217</b>	<b>73,194</b>	<b>83,218</b>	<b>86,528</b>
Tax expenses	9,711	11,522	13,367	14,013	15,932	16,566
<b>Net income</b>	<b>40,736</b>	<b>48,639</b>	<b>54,836</b>	<b>59,181</b>	<b>67,286</b>	<b>69,962</b>
<b>EPS (Full IDR)</b>	<b>330</b>	<b>395</b>	<b>444.8</b>	<b>480.1</b>	<b>546</b>	<b>568</b>
<b>Balance Sheet</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Cash & Cash Equivalents	125,470	114,319	65,724	74,540	98,440	132,595
Interbanking Assets	190,094	103,912	21,262	21,474	21,689	21,906
ST And LT Investments	251,028	326,895	392,455	423,852	445,044	467,297
Net Loans	682,317	786,714	897,271	918,492	947,883	981,059
Net Fixed Assets	24,709	26,825	28,251	31,105	35,079	36,182
Total Intangible Assets	1,567	1,565	1,806	1,930	2,176	2,245
Other Assets	32,125	40,208	36,816	81,530	118,163	150,790
<b>Total Assets</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,552,922</b>	<b>1,668,475</b>	<b>1,792,073</b>
Demand Deposits	321,859	346,415	359,435	388,190	419,245	452,785
Interest Bearing Deposits	708,593	744,352	761,178	824,589	893,282	967,697
Saving Deposits	522,458	534,087	559,622	601,961	652,108	706,432
Time Deposits	186,136	210,265	201,556	222,628	241,174	261,265
<b>Total Deposits</b>	<b>1,039,718</b>	<b>1,101,863</b>	<b>1,133,612</b>	<b>1,212,779</b>	<b>1,312,527</b>	<b>1,420,482</b>
ST Borrowings & Repos	9,299	12,469	7,368	8,113	9,149	9,437
LT Debt	999	1,029	664	1,220	1,274	1,330
Other Liabilities	43,534	50,209	44,822	52,908	55,261	57,708
<b>Total Liabilities</b>	<b>1,093,550</b>	<b>1,165,569</b>	<b>1,186,466</b>	<b>1,275,019</b>	<b>1,378,212</b>	<b>1,488,958</b>
<b>Share Capital &amp; APIC</b>	<b>7,090</b>	<b>7,090</b>	<b>7,090</b>	<b>7,090</b>	<b>7,090</b>	<b>7,090</b>
Common Stock	1,541	1,541	1,541	1,541	1,541	1,541
Additional Paid in Capital	5,549	5,549	5,549	5,549	5,549	5,549
Retained Earnings	200,959	222,957	243,679	254,550	266,909	279,760
Equity before Minority Interest	221,019	242,356	262,641	277,903	290,263	303,115
<b>Total Equity</b>	<b>221,182</b>	<b>242,538</b>	<b>262,835</b>	<b>277,903</b>	<b>290,263</b>	<b>303,115</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,552,922</b>	<b>1,668,475</b>	<b>1,792,073</b>
<b>BVPS (Full IDR)</b>	<b>1,793</b>	<b>1,966</b>	<b>2,131</b>	<b>2,254</b>	<b>2,355</b>	<b>2,459</b>
<b>Key Ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
NII growth (%)	14.0%	17.4%	9.5%	4.6%	15.8%	2.5%
Operating profit growth (%)	30.3%	19.4%	13.4%	7.3%	13.7%	4.0%
Income before tax growth (%)	30.0%	19.2%	13.4%	7.3%	13.7%	4.0%
Net income growth (%)	29.6%	19.4%	12.7%	7.9%	13.7%	4.0%
Asset growth (%)	7.0%	7.1%	2.9%	7.1%	7.4%	7.4%
Equity growth (%)	9.0%	9.7%	8.4%	5.7%	4.4%	4.4%
NIM	5.5%	6.1%	6.2%	6.1%	6.2%	6.0%
NPL (Gross)	1.7%	1.9%	1.8%	2.2%	1.9%	1.6%
Loan to Asset Ratio	54.5%	58.2%	64.2%	61.7%	59.2%	57.1%
CASA (%)	81.2%	79.9%	81.1%	81.6%	81.6%	81.6%
LDR	68.9%	74.4%	82.0%	79.0%	75.3%	72.0%
CoC	0.7%	0.1%	0.2%	0.4%	0.2%	0.2%
ROA	3.1%	3.5%	3.8%	3.8%	4.0%	3.9%
ROE	18.4%	20.1%	20.9%	21.3%	23.2%	23.1%

Source: Company and KSI Research



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