KSI Research

BBCA Equity Update 1Q26

PT Bank Central Asia Tbk

Resilient Earnings Amid Softer Loan Momentum

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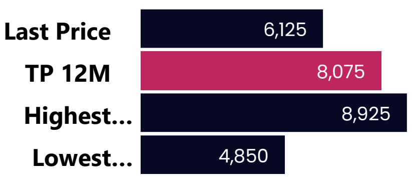
Stock Rate	**BUY**
Industry	Neutral
Fair Value	**IDR 8,075**
vs. Last Price	31.84%

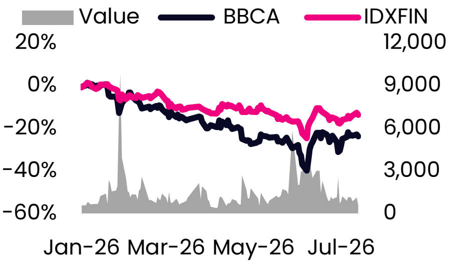
Stock Data

Ticker Code	BBCA
Sub Sector	Banks
Sector	Financial
Market Cap (IDR Tn)	755.06
Shares Issued (Bn)	123.28
AVG 3M Turnover (IDR Bn)	1,566.58

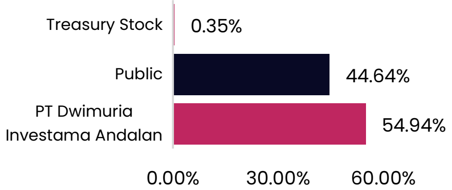
Price (IDR)



Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition



ESG Rating	**5.50**
Environmental	2.63
Social	8.21
Governance	4.68

Source: Bloomberg

BBCA delivered a solid 1Q26 performance despite a softer operating environment. Operating income reached IDR 27.8tn (+3.3% YoY), supported by stronger non-interest income of IDR 6.6tn (+14.2% YoY), while NII remained relatively flat at IDR 21.1tn. For BBCA, margin pressure was still visible, with NIM weakening to 5.4% from 5.8% in 1Q25, but cost discipline helped soften the impact as CIR improved to 27.3%. As a result, PPOP grew to IDR 19.3tn (+4.4% YoY | +7.4% QoQ). Although provision expenses increased to IDR 1.2tn, BBCA still managed to record a net profit of IDR 14.7tn (+3.8% YoY | +3.8% QoQ).

On the balance sheet side, loan growth moderated, while funding remained a strength. Total loans reached IDR 993.8tn (+5.6% YoY | +0.1% QoQ), showing a more cautious start for the year. Corporate loans led the growth for BBCA, with it rising +9.1% YoY to IDR 483.8tn, followed by commercial loans that rose +5.7% YoY to IDR 145.2tn, and SME loans that also grew by +5.4% YoY to IDR 131.1tn. Meanwhile, consumer loans showed a declining trend, where it declined by -2.0% to IDR 221.4tn, mainly due to weakening vehicle financing that fell by -19.7% YoY. On the funding side, BBCA's low-cost funding advantage remains. CASA remained strong for BBCA, with it growing to IDR 1,089tn, up +11.2% YoY and +4.2% QoQ, while third-party funds also rose to IDR 1,292tn (+8.3% YoY | +3.5% QoQ).

Despite a slower start for the year, BBCA's core fundamentals still remain intact. Through its strong CASA base, efficient cost structure, and its more meticulous lending approach, BBCA's profitability will still remain, even as it faces NIM pressure and slower credit growth. BBCA's asset quality still remains manageable, with gross NPL at 1.8% and LAR at 5.1%, although CoC increased to 0.6%, showing that BBCA is setting up a larger buffer against potential loan risk. For BBCA, upside could come if loan growth gradually picks up, NIM pressure eases, and the bank is able to retain its strong CASA base.

Key Takeaways

- **1Q26 Earnings Stayed Resilient.** BBCA booked a net profit of IDR 14.7tn (+3.8% YoY | +3.8% QoQ), supported by stronger non-interest income and disciplined cost control, despite NIM easing to 5.4%.
- **Loan Growth Softened, but Funding Remained Strong.** Total loans reached IDR 993.8tn (+5.6% YoY | +0.1% QoQ), mainly driven by corporate, commercial, and SME loans. Meanwhile, CASA remained solid at IDR 1,089tn, up +11.2% YoY, reinforcing BBCA's low-cost funding advantage.
- **Asset Quality Remains Manageable.** Gross NPL stood at 1.8% and LAR at 5.1%, while CoC rose to 0.6%, showing that BBCA's more cautious stance.

Recommendation:

We maintain our **"BUY"** recommendation on BBCA. Our valuation is derived through a blended valuation approach, combining P/BV and DDM. We determine a 12-month target price of **IDR 8,075**, implying a **31.84% upside potential** from the last close of IDR 6,125. At our target price, BBCA would trade at a **2026F P/BV of 3.3x**, slightly below its 3-year STD-1 P/BV level of 3.4x. *Downside risks include prolonged NIM pressure, weaker loan growth, unfavorable macroeconomic conditions.*

Financial Highlights

End Dec (IDR Bn)	2023	2024	2025	2026F	2027F	2028F
Net Interest Income	74,938	82,264	85,548	89,711	96,881	104,759
Non-interest Income	23,579	26,042	28,316	30,190	31,784	33,725
PPOP	61,236	70,252	75,272	77,786	83,965	90,969
Earnings Before Tax	60,180	68,218	71,261	74,675	80,886	88,013
Net Income	48,639	54,836	57,537	60,281	65,264	71,010
EPS (IDR Full)	395	445	467	489	529	576
DPS (IDR Full)	212	277	305	327	342	371
BVPS (IDR Full)	1,967	2,132	2,285	2,444	2,628	2,831
Dividend Yield (%)	2.3%	2.9%	3.8%	4.0%	3.9%	3.9%
ROE (%)	21.0%	21.7%	21.1%	20.7%	20.9%	21.1%
PBV (x) *	4.8x	4.5x	3.5x	3.3x	3.3x	3.3x
PER (x) *	23.8x	21.7x	17.3x	16.5x	16.4x	16.2x

Source: Company and KSI Research

BBCA Equity Update 1Q26

Published on 16 Jul 2026

BBCA Financial Exhibit 1Q26

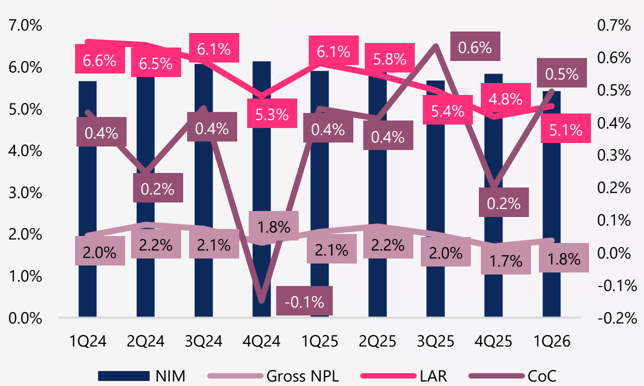
Balance Sheet	*1Q25*	*4Q25*	*1Q26*	*YoY*	*QoQ*
Net Loan	*907,259*	*962,141*	*962,346*	*6.1%*	*0.0%*
Placement in Banks	*88,037*	*62,913*	*93,619*	*6.3%*	*48.8%*
Investments	*399,520*	*414,707*	*447,173*	*11.9%*	*7.8%*
Total Assets	***1,533,763***	***1,586,829***	***1,640,831***	*7.0%*	*3.4%*
Deposits	*1,193,350*	*1,248,398*	*1,291,818*	*8.3%*	*3.5%*
Total Liabilities	***1,287,243***	***1,305,141***	***1,381,472***	*7.3%*	*5.8%*
Total Equity	***246,521***	***281,688***	***259,359***	*5.2%*	*-7.9%*
BVPS	*2,000*	*2,285*	*2,104*	*5.2%*	*-7.9%*

Income Statement	*1Q25*	*4Q25*	*1Q26*	*YoY*	*QoQ*
Net Interest Income	***21,119***	***21,602***	***21,108***	*-0.05%*	*-2.3%*
Non-interest Income	***6,606***	***6,386***	***7,325***	*10.9%*	*14.7%*
Operating Expenses	*9,238*	*10,005*	*9,124*	*-1.2%*	*-8.8%*
PPOP	***18,487***	***17,982***	***19,309***	*4.4%*	*7.4%*
Provisions for Impairment	*1,031*	*488*	*1,232*	*19.5%*	*152.3%*
Net Income	***14,146***	***14,140***	***14,684***	*3.8%*	*3.8%*
EPS	*115*	*115*	*119*	*3.8%*	*3.8%*

Ratios	*1Q25*	*4Q25*	*1Q26*	*YoY*	*QoQ*
NIM	*5.9%*	*5.8%*	*5.4%*	*-0.5ppt*	*-0.4ppt*
Credit Cost	*0.44%*	*0.20%*	*0.50%*	*0.1ppt*	*0.3ppt*
LDR	*78.9%*	*79.5%*	*76.9%*	*-1.9ppt*	*-2.6ppt*
CASA Ratio	*82.0%*	*83.6%*	*84.1%*	*2.1ppt*	*0.5ppt*
Gross NPL	*2.1%*	*1.7%*	*1.8%*	*-0.2ppt*	*0.1ppt*
LAR	*6.1%*	*4.8%*	*5.1%*	*-1.0ppt*	*0.3ppt*

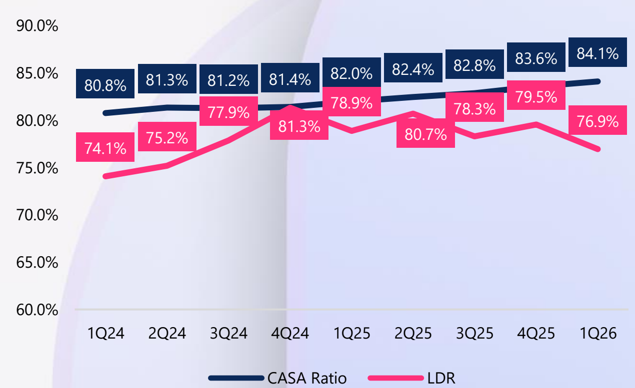
Source: Company and KSI Research

Profitability & Asset Quality



Source: Company and KSI Research

Funding & Liquidity Strength



Source: Company and KSI Research

Valuation

We maintain our **"BUY"** rating for BBCA. Our fair value estimate is derived using a blended valuation approach, assigning **70% weight to P/BV and 30% weight to DDM**. Based on this approach, we have set BBCA's 12-month target price at **IDR 8,075,** offering a potential upside of **31.84%** from its last closing price of **IDR 6,125 as of 15 Jul 26.**

Blended Valuation	Base Amount	Target Multiple	Value (IDR Bn)	Weight (%)	The Value of the firm
P/BV	301,243	3.4x	1,023,787	70%	716,651
DDM	922,401		922,401	30%	276,720
				Total Value (Bn)	**993,371**
				Share (Bn)	123,275
				Intrinsic Value (IDR)	8,058
				Target Price (IDR)	**8,075**
				Last Price (15 Jul 26)	IDR 6,125
				Potential Upside (%)	**31.84%**

Historical PBV – 3Y

Source: Company and KSI Research

Financial Highlight (IDR Bn)

Income Statement	2023A	2024A	2025A	2026F	2027F	2028F
Total Interest Income	87,207	94,796	98,913	104,927	113,461	123,056
Total Interest Expense	12,269	12,532	13,364	15,216	16,580	18,297
Net Interest Income	74,938	82,264	85,548	89,711	96,881	104,759
Non-interest Income	23,579	26,042	28,316	30,190	31,784	33,725
Operating Expense	37,281	38,054	38,593	42,115	44,701	47,516
PPOP	61,236	70,252	75,272	77,786	83,965	90,969
Provisions for Impairment	1,056	2,034	4,011	3,111	3,079	2,956
Earnings Before Tax	60,180	68,218	71,261	74,675	80,886	88,013
Tax Expenses	11,522	13,367	13,698	14,370	15,595	16,976
Non-controlling Interest	19	15	26	24	26	27
Net Income	48,639	54,836	57,537	60,281	65,264	71,010
EPS (IDR)	395	445	467	489	529	576

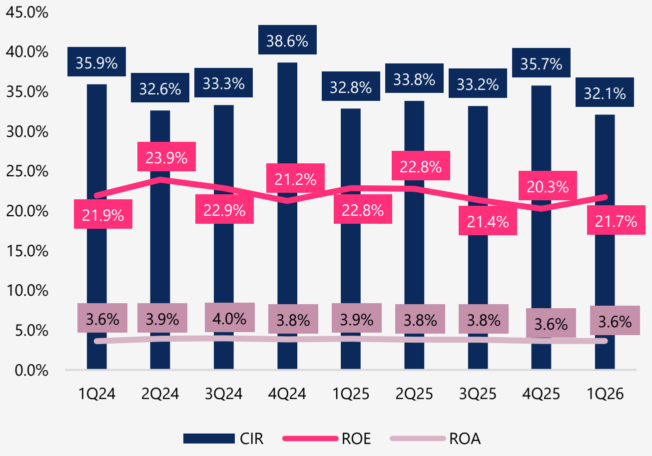
Balance Sheet	2023A	2024A	2025A	2026F	2027F	2028F
Cash	21,702	29,316	25,305	21,026	20,900	21,749
Placement in Banks	103,434	56,220	62,913	67,252	70,448	75,598
Net Loan	776,331	888,379	962,141	1,028,607	1,111,274	1,198,067
Investments	405,150	372,602	414,707	464,906	500,539	540,329
Fixed Assets	26,825	28,251	28,474	29,831	30,996	32,463
Total Assets	1,408,107	1,449,301	1,586,829	1,714,049	1,839,744	1,977,115
Deposits	1,108,731	1,133,757	1,248,398	1,349,051	1,445,666	1,549,301
Debt	2,130	2,743	2,112	2,633	2,952	3,107
Other Liabilities	54,708	49,967	54,631	61,122	67,195	75,776
Total Liabilities	1,165,569	1,186,466	1,305,141	1,412,806	1,515,813	1,628,183
Capital Stock + APIC	7,090	7,090	7,033	7,033	7,033	7,033
Retained Earnings	222,957	243,679	263,189	283,194	306,261	331,586
Other Equity	12,309	11,871	11,244	10,774	10,369	10,018
Total Equity	242,538	262,835	281,688	301,243	323,931	348,932

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Profitability & Efficiency						
NII Growth	17.1%	9.8%	4.0%	4.9%	8.0%	8.1%
NIM	5.7%	6.0%	5.9%	5.6%	5.6%	5.7%
CIR	37.8%	35.1%	33.9%	35.1%	34.7%	34.3%
ROE	21.0%	21.7%	21.1%	20.7%	20.9%	21.1%
ROA	3.6%	3.8%	3.8%	3.7%	3.7%	3.7%
Liquidity & Capital						
CASA	80.3%	81.4%	83.6%	83.9%	84.5%	85.0%
LDR	73.1%	81.3%	79.5%	78.6%	79.3%	79.7%
Equity / Assets	17.2%	18.1%	17.8%	17.6%	17.6%	17.6%
BVPS	1,967	2,132	2,285	2,444	2,628	2,831
Asset Quality & Valuation						
Gross NPL	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%
LAR	6.9%	5.3%	4.8%	4.9%	5.0%	5.0%
Credit Cost	0.1%	0.2%	0.4%	0.3%	0.3%	0.2%
Share Price	9,400	9,675	8,075	8,075	8,700	9,350
PBV	4.8x	4.5x	3.5x	3.3x	3.3x	3.3x
PER	23.8x	21.7x	17.3x	16.5x	16.4x	16.2x
Dividend Yield	2.3%	2.9%	3.8%	4.0%	3.9%	4.0%
DPR	64.3%	70.3%	68.6%	70.0%	70.0%	70.0%

Source: Company and KSI Research

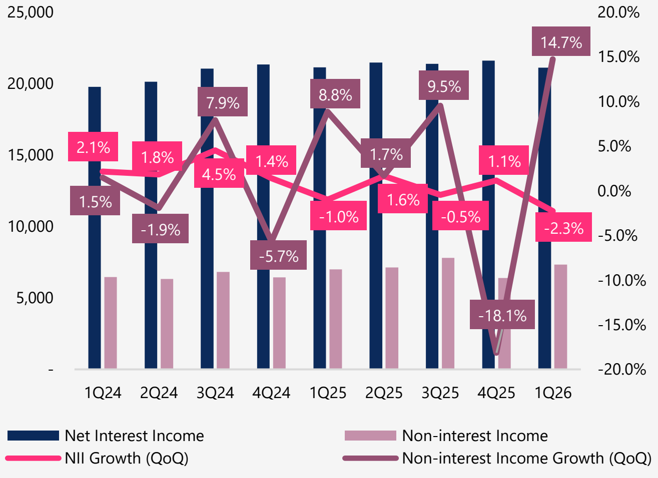
BBCA 1Q26 - Performance Highlights

Returns & Operating Efficiency



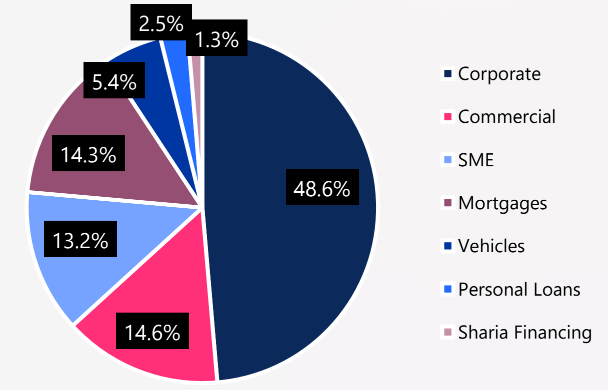
Source: Company and KSI Research

Interest & Non-interest Earnings



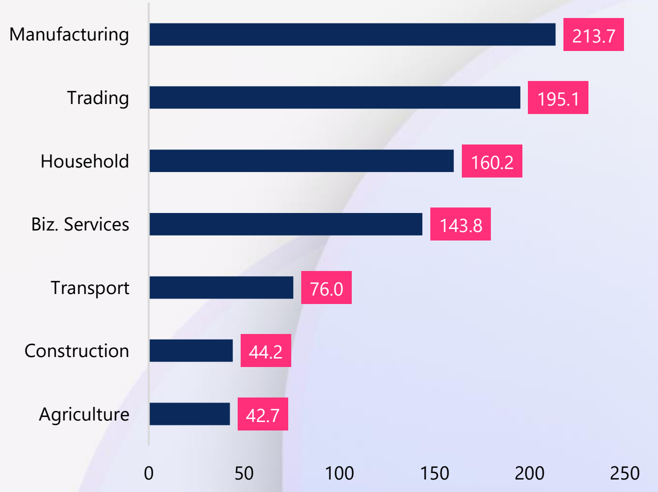
Source: Company and KSI Research

1Q26 Gross Loan Composition



Source: Company and KSI Research

1Q26 Loan by Top Sector (IDR tn)



Source: Company and KSI Research

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings
Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage Over the next 12 month (excluding dividend)

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