KIWOOM SEKURITAS INDONESIA

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PT Bank Central Asia Tbk

BBCA: Resilient 1H26 Earnings Amid NIM Pressure

1H26 net profit rose 1.8% YoY, supported by resilient PPOP, stronger non-interest income, and solid CASA despite continued NIM pressure. Asset quality remained manageable, with gross NPL at 1.9% and LAR at 4.9%.

STOCK RATING

BUY

REITERATED

TP 12M (IDR)	8,075
vs. Last Price	+28.17%
Previous TP	*IDR 8,075*

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PERFORMANCE OVERVIEW

BBCA delivered a resilient 1H26 performance despite continued pressure on its net interest margin. *Operating income reached IDR 55.8tn (+2.2% YoY), supported by stronger non-interest income of IDR 13.2tn (+11.0% YoY), while net interest income weakened to IDR 42.4tn (-0.6% YoY). BBCA's Bank-only NIM lowered to 5.3%, reflecting lower loan yields, although the company's disciplined cost control helped soften the pressure. Operating expenses only rose by +1.5% YoY, while CIR remained efficient at 29.3%. As a result, BBCA's PPOP grew +2.5% YoY to IDR 38.4tn, with net profit reaching IDR 29.5tn (+1.8% YoY).*

From a loan and funding perspective, *BBCA's loan growth recovered, while remaining mainly driven by the corporate segment. 1H26 Total loans increased, reaching IDR 1,035.6tn (+8.0% YoY | +4.2% QoQ), this was supported by stronger business lending momentum. Corporate loans led in terms of growth, rising +13.6% YoY and +6.1% QoQ to IDR 513.4tn, followed by commercial loans (+7.2% YoY | +6.0% QoQ) to IDR 153.9tn and SME loans (+6.0% YoY | +2.6% QoQ) to IDR 134.6tn. Consumer loans was quite soft at IDR 221.0tn (-2.4% YoY), mainly due to weaker vehicle financing. On the funding side, CASA remained solid at IDR 1,082.3tn (+10.2% YoY), although third-party funds slipped -0.6% QoQ to IDR 1,284.1tn. LDR stayed manageable at 78.7%.*

Overall, BBCA's core fundamentals remain intact*, supported by its strong CASA base, disciplined cost structure, and improving corporate loan momentum. These strengths should continue to support profitability, although margin recovery may remain gradual as wholesale deposit competition persists. Asset quality also remained manageable, with gross NPL at 1.9%, LAR at 4.9%, and gross CoC at 0.5%, showing that credit risks are still well contained. For BBCA, upside could come if loan repricing gains traction, corporate loan demand remains strong, and CASA strength continues to support low funding costs.*

Key Takeaways

- ***1H26 Earnings Stayed Resilient.*** *BBCA booked net profit of IDR 29.5tn (+1.8% YoY), which was supported by PPOP growth of +2.5% YoY and stronger non-interest income, despite softer NII and continued NIM pressure.*
- ***Corporate Loans Drove the Recovery.*** *Total loans reached IDR 1,035.6tn (+8.0% YoY | +4.2% QoQ), led by Corporate lending at IDR 513.4tn (+13.6% YoY), while Consumer loans remained softer due to weaker vehicle financing.*
- ***Strong CASA Remains the Key.*** *CASA grew to IDR 1,082.3tn (+10.2% YoY), keeping funding strength intact despite softer QoQ deposits. Asset quality also remained manageable, with gross NPL at 1.9% and LAR at 4.9%.*

Recommendation:

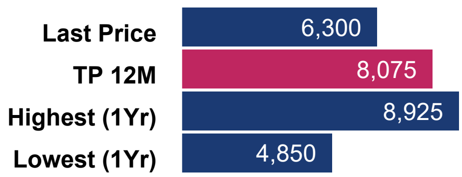
We maintain our **"BUY"** recommendation on BBCA. Our valuation is done through a blended valuation method, that combines P/BV and DDM. We determine a 12-month target price of **IDR 8,075**, implying a **28.17% upside** from the last close of IDR 6,300. At our target price, BBCA would trade at a **2026F P/BV of 3.3x**, slightly below its 3-year SD-1 P/BV level of 3.46x. *Downside risks include prolonged NIM pressure, weaker loan growth, tighter funding competition, higher credit costs, and deterioration in asset quality.*

FINANCIAL HIGHLIGHTS

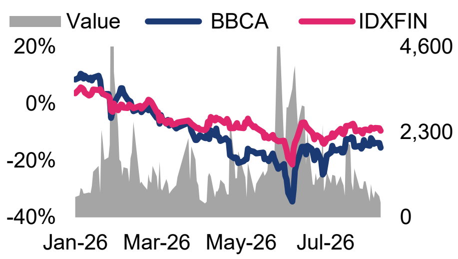
Source: Company, KSI Research, Based on Company Consolidated Financial Statements

End Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Interest Income	74,938	82,264	85,548	87,894	94,368	101,571
Non-Interest Income	23,579	26,042	28,316	30,362	32,089	32,888
PPOP	61,236	70,252	75,272	78,660	83,182	89,663
Earnings Before Tax	60,180	68,218	71,261	73,940	78,092	84,121
Net Income	48,639	54,836	57,537	59,828	63,039	67,908
EPS (IDR)	395	445	467	485	511	551
DPS (IDR)	212	277	305	327	340	358
BVPS (IDR)	1,967	2,132	2,285	2,440	2,609	2,799
Dividend Yield (%)	2.3%	2.9%	3.8%	4.0%	3.9%	3.8%
ROE (%)	21.0%	21.7%	21.1%	20.5%	20.3%	20.4%
PBV (x)	4.8x	4.5x	3.5x	3.3x	3.3x	3.3x
PER (x)	23.8x	21.7x	17.3x	16.6x	17.0x	16.9x

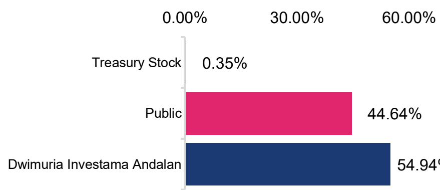
Ticker	**BBCA**
Sub-Sector	**Banks**
Last Price (IDR)	**6,300**
Market Cap (IDR Tn)	**776.63**
Shares Issued (Bn)	**123.28**
AVG 3M Turnover (IDR bn)	**1,493.98**



PRICE PERFORMANCE, YTD (%) TURNOVER (Bn)



SHAREHOLDER STRUCTURE



ESG Rating	**5.46**
Environmental	2.63
Social	8.21
Governance	4.57

Source: Bloomberg

PERFORMANCE OVERVIEW

BBCA Financial Exhibit – 2Q26

FINANCIAL STATEMENT & RATIOS - EXHIBIT

Expressed in IDR Bn, Based on Consolidated Company Financial Statements

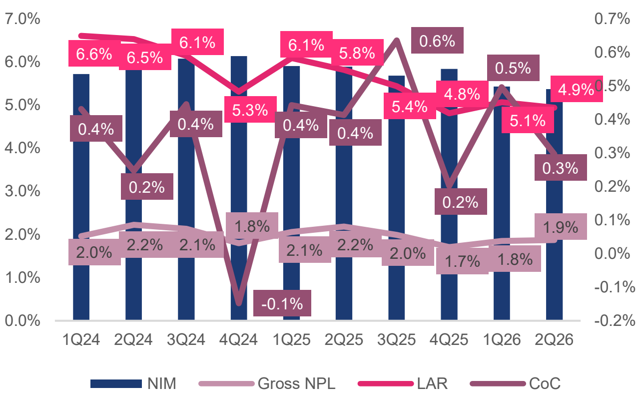
Balance Sheet	***2Q25***	***1Q26***	***2Q26***	***YoY***	***QoQ***
Net Loan	*925,021*	*962,346*	*1,003,987*	*8.5%*	*4.3%*
Placement in Banks	*85,098*	*93,619*	*73,932*	*-13.1%*	*-21.0%*
Investments	*373,878*	*447,173*	*445,085*	*19.0%*	*-0.5%*
Total Assets	***1,504,119***	***1,640,831***	***1,660,579***	*10.4%*	*1.2%*
Deposits	*1,188,622*	*1,291,818*	*1,283,307*	*8.0%*	*-0.7%*
Total Liabilities	***1,242,318***	***1,381,472***	***1,389,912***	*11.9%*	*0.6%*
Total Equity	***261,801***	***259,359***	***270,668***	*3.4%*	*4.4%*
BVPS	*2,124*	*2,104*	*2,196*	*3.4%*	*4.4%*

Income Statement	***2Q25***	***1Q26***	***2Q26***	***YoY***	***QoQ***
Net Interest Income	***21,466***	***21,108***	***21,404***	*-0.29%*	*1.4%*
Non-Interest Income	***7,124***	***7,325***	***7,273***	*2.1%*	*-0.7%*
Operating Expenses	*9,671*	*9,124*	*9,550*	*-1.3%*	*4.7%*
PPOP	***18,919***	***19,309***	***19,127***	*1.1%*	*-0.9%*
Provisions for Impairment	*980*	*1,232*	*752*	*-23.3%*	*-38.9%*
Net Income	***14,471***	***14,684***	***14,850***	*2.6%*	*1.1%*
EPS	*117*	*119*	*120*	*2.6%*	*1.1%*

Ratios	***2Q25***	***1Q26***	***2Q26***	***YoY***	***QoQ***
NIM	*5.9%*	*5.4%*	*5.4%*	*-0.5ppt*	*0.0ppt*
Credit Cost	*0.42%*	*0.51%*	*0.30%*	*-0.12ppt*	*-0.21ppt*
LDR	*80.7%*	*76.9%*	*80.7%*	*0.0ppt*	*+3.8ppt*
CASA Ratio	*82.4%*	*84.1%*	*84.2%*	*+1.8ppt*	*+0.1ppt*
Gross NPL	*2.2%*	*1.8%*	*1.9%*	*-0.3ppt*	*+0.1ppt*
LAR	*5.8%*	*5.1%*	*4.9%*	*-0.9ppt*	*-0.2ppt*

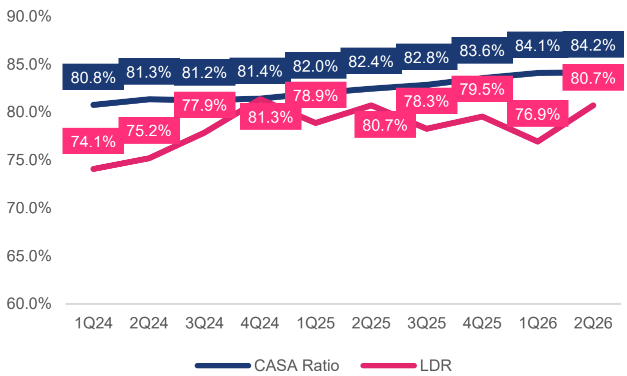
Source: Company, KSI Research, based on company financial statements

Profitability & Asset Quality



Source: Company, KSI Research

Funding & Liquidity Strength



Source: Company, KSI Research

VALUATION

TP Maintained at IDR 8,075 ; Reiterated BUY

BUY TP 12M: IDR 8,075

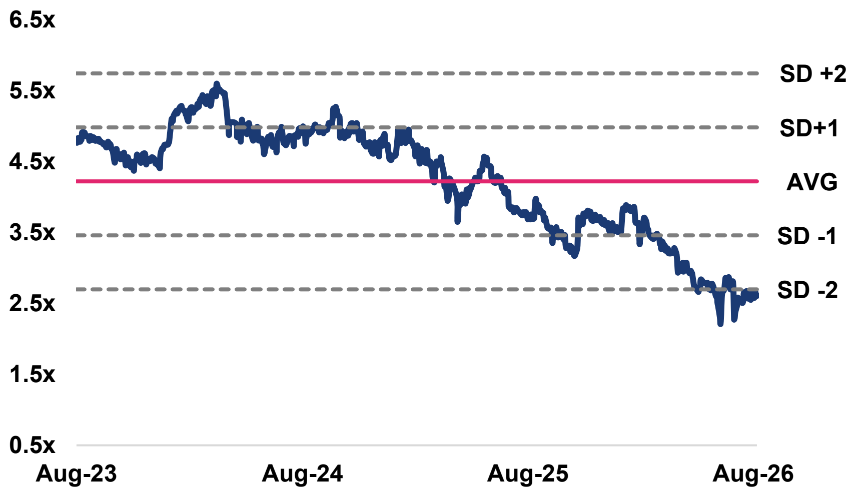
vs. Last Price (IDR6,300, 11 Aug 2026): +28.17% upside | Previous TP: IDR8,075

We maintain our **"BUY"** rating for BBCA. We derived our fair value estimate through the use of a blended valuation approach, assigning **70% weight to P/BV and 30% weight to DDM.** From this, we have set BBCA's 12-month target price at **IDR 8,075**, offering a potential upside of **28.17%** from its last closing price of **IDR 6,300 as of 11 August 2026.**

Blended Valuation	Base Amount	Target Multiple	Value (IDR Bn)	Weight (%)	The Value of the firm
P/BV	300,791	3.46x	1,040,790	70%	728,553
DDM	893,109		893,109	30%	267,933

Total Value (Bn)	**996,486**
Share (Bn)	123.28
Intrinsic Value (IDR)	8,083
Target Price (IDR)	**8,075**
Last Price (11 Aug 26)	IDR 6,300
Potential Upside (%)	**28.17%**

HISTORICAL P/BV – 3Y



Source: Company, KSI Research

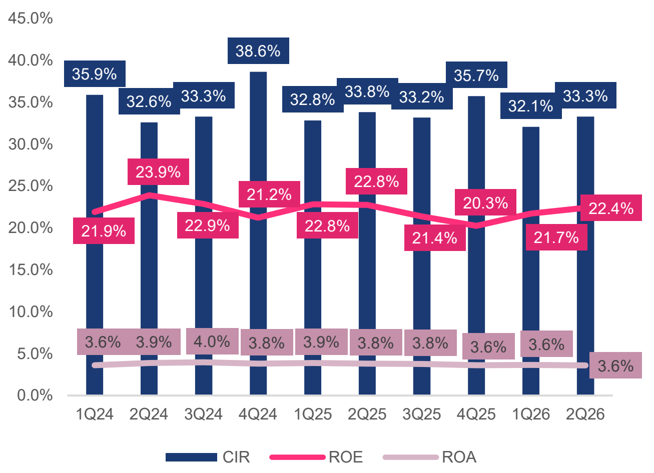
DDM ASSUMPTIONS

Beta (x)	**0.60**
Risk-Free Rate (%)	**6.85**
Equity Risk Premium (%)	**6.69**
Terminal Growth (%)	**6.50**
Cost of Equity (%)	**10.86**

FINANCIAL EXHIBITS - CHARTS

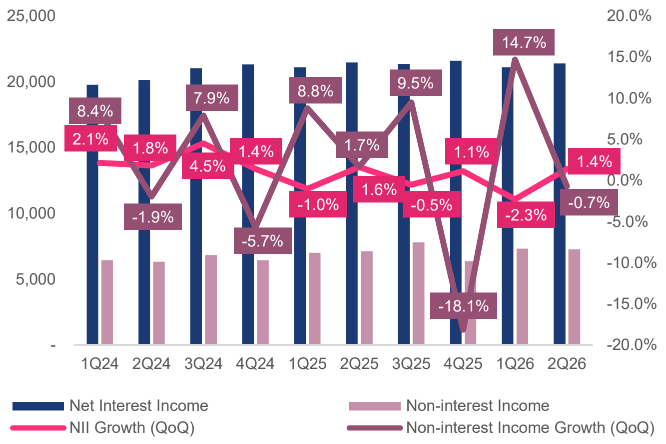
BBCA 2Q26 – Performance Highlights

Returns & Operating Efficiency



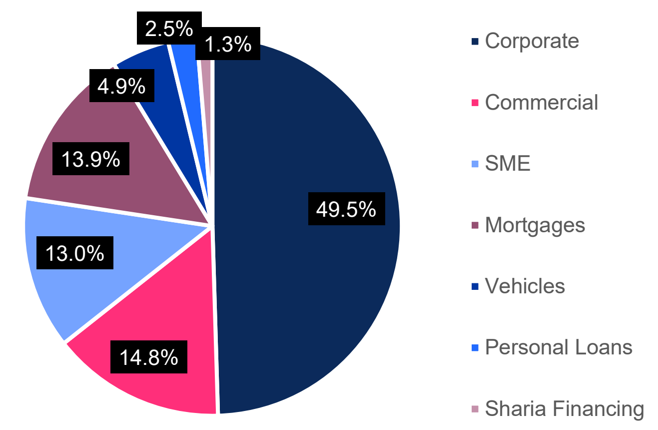
Source: Company, KSI Research

Net-Interest & Non-interest Income



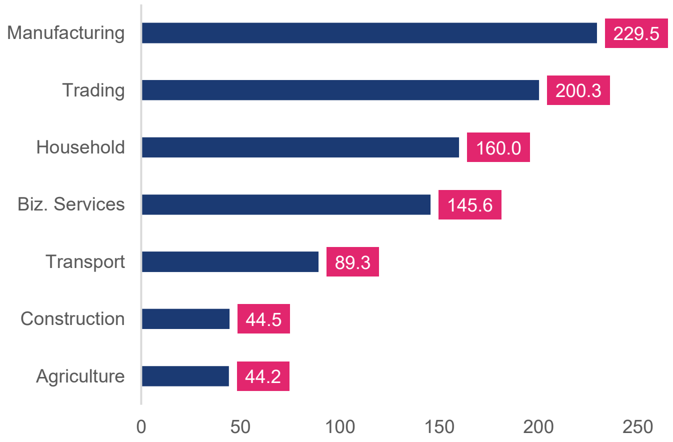
Source: Company, KSI Research

2Q26 Gross Loan Composition



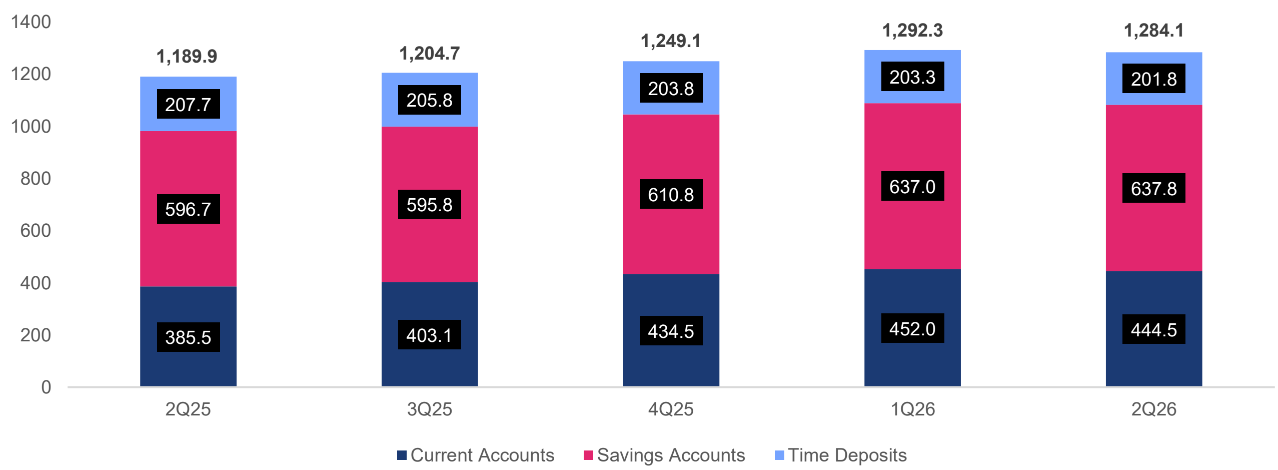
Source: Company, KSI Research

2Q26 Loan by Top Sectors in IDR tn



Source: Company, KSI Research

2Q25-2Q26 Third-Party Funds Breakdown in IDR tn



Source: Company, KSI Research

FINANCIAL HIGHLIGHTS (IDR Bn)

Annual Financial Statements & Key Ratios

FINANCIAL STATEMENT & RATIOS - OVERVIEW

Expressed in IDR Bn, Based on Company Consolidated Financial Statements

Income Statement	2023A	2024A	2025A	2026F	2027F	2028F
Total Interest Income	**87,207**	**94,796**	**98,913**	**102,867**	**111,330**	**120,382**
Total Interest Expense	12,269	12,532	13,364	14,973	16,962	18,811
Net Interest Income	**74,938**	**82,264**	**85,548**	**87,894**	**94,368**	**101,571**
Non-Interest Income	**23,579**	**26,042**	**28,316**	**30,362**	**32,089**	**32,888**
Operating Expense	37,281	38,054	38,593	39,597	43,274	44,795
PPOP	61,236	70,252	75,272	78,660	83,182	89,663
Provisions for Impairment	1,056	2,034	4,011	4,720	5,091	5,542
Earnings Before Tax	60,180	68,218	71,261	73,940	78,092	84,121
Tax Expenses	11,522	13,367	13,698	14,086	15,027	16,187
Non-controlling Interest	19	15	26	26	26	27
Net Income	**48,639**	**54,836**	**57,537**	**59,828**	**63,039**	**67,908**
EPS (IDR)	**395**	**445**	**467**	**485**	**511**	**551**

Balance Sheet	2023A	2024A	2025A	2026F	2027F	2028F
Cash	21,702	29,316	25,305	21,386	24,491	22,887
Placement in Banks	103,434	56,220	62,913	58,779	60,416	63,825
Net Loan	776,331	888,379	962,141	1,040,930	1,126,748	1,220,570
Investments	405,150	372,602	414,707	454,404	482,526	514,044
Fixed Assets	26,825	28,251	28,474	29,072	29,974	30,869
Total Assets	**1,408,107**	**1,449,301**	**1,586,829**	**1,696,635**	**1,818,595**	**1,949,211**
Deposits	1,108,731	1,133,757	1,248,398	1,327,308	1,423,197	1,522,023
Debt	2,130	2,743	2,112	2,850	2,964	3,124
Other Liabilities	54,708	49,967	54,631	65,687	70,864	79,038
Total Liabilities	**1,165,569**	**1,186,466**	**1,305,141**	**1,395,845**	**1,497,025**	**1,604,185**
Capital Stock + APIC	7,090	7,090	7,033	7,033	7,033	7,033
Retained Earnings	222,957	243,679	263,189	282,741	303,901	327,681
Other Equity	12,309	11,871	11,244	10,774	10,369	10,018
Total Equity	**242,538**	**262,835**	**281,688**	**300,791**	**321,571**	**345,027**

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Profitability & Efficiency						
NII Growth	17.1%	9.8%	4.0%	2.7%	7.4%	7.6%
NIM	5.7%	6.0%	5.9%	5.6%	5.6%	5.6%
CIR	37.8%	35.1%	33.9%	33.5%	34.2%	33.3%
ROE	21.0%	21.7%	21.1%	20.5%	20.3%	20.4%
ROA	3.6%	3.8%	3.8%	3.6%	3.6%	3.6%
Liquidity & Capital						
CASA	80.3%	81.4%	83.6%	84.1%	84.8%	85.4%
LDR	73.1%	81.3%	79.5%	80.9%	81.7%	82.8%
Equity / Assets	17.2%	18.1%	17.8%	17.7%	17.7%	17.7%
BVPS	1,967	2,132	2,285	2,440	2,609	2,799
Asset Quality & Valuation						
Gross NPL	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%
LAR	6.5%	5.0%	4.6%	4.8%	4.8%	4.8%
Credit Cost	0.1%	0.2%	0.4%	0.5%	0.5%	0.5%
NPL Coverage	239.9%	215.0%	191.7%	184.3%	186.5%	185.3%
Share Price	9,400	9,675	8,075	8,075	8,700	9,300
PBV	4.8x	4.5x	3.5x	3.3x	3.3x	3.3x
PER	23.8x	21.7x	17.3x	16.6x	17.0x	16.9x
Dividend Yield	2.3%	2.9%	3.8%	4.0%	3.9%	3.8%
DPR	64.3%	70.3%	68.6%	70.0%	70.0%	70.0%

Source: Company, KSI Research

DISCLOSURES

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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