BINA ARTHA SEKURITAS

Equity Research

BCA

PT Bank Central Asia,Tbk

BUY

October 30th, 2025
Banking, Equity

Price	**IDR**	**8,525**
Target Price	**IDR**	**9,925**
JKSE Index	**IDR**	**8,184.06**



Stock Code	
Bloomberg code	**BBCA IJ**
Market Cap (IDR Tn)	**1,050.9**
52-Week High (IDR)	**10,575**
52-Week Low (IDR)	**7,225**
Free Float (%)	**42.89**
Major Shareholders (%)	
DIA	**54.94**
Others (inc.Treasury)	**45.06**
USD/IDR-YE (JISDOR)	
2024A	**16,157**
2025F	**16,340**
Key Indicators (%)	
Gross NPL (Bank-Only)	**1.97**
Net Interest Margin	**6.35**

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Investment Considerations

Steady Earnings Growth

In 9M-2025, BBCA's net profit attributable to the parent entity grew by 5.66% YoY, reaching IDR 43.40 trillion. This performance was supported by a 4.95% YoY increase in net interest income to IDR 63.95 trillion and an 11.87% YoY increase in other operating income, with net income from transactions at FVTPL recording the highest growth at +20.17% YoY. BBCA's bank-only NIM for Q3-2025 stood at 5.7%, down 20 bps compared to Q4-2024, while the 9M-2025 level remained stable at 5.8%. Despite slight NIM compression, ROA improved 10 bps YoY to 4% in 9M-2025. We forecast BBCA's net profit attributable to the parent to reach IDR 58.25 trillion in FY-2025, representing 6.22% YoY growth.

Lending Growth in Line with Strategic Targets

As of September 2025, BBCA's consolidated loan portfolio rose 7.93% YoY to IDR 944.12 trillion, in line with its internal 6–8% growth target. All segments expanded, with Corporate loans remaining the largest contributor and growing 10.36% YoY. Commercial & SME loans rose 6.58% YoY, and Consumer loans increased 3.28% YoY, driven by mortgage growth of 6.4% YoY. Sustainable loans continued to expand, rising 12.7% YoY to IDR 241 trillion, representing 25.5% of total loans. We expect consolidated loans to increase by 6.12% YoY to IDR 978.28 trillion by end-2025.

Corporate Segment Maintains Healthiest Asset Quality

BBCA's asset quality remained strong as of September 2025, with consolidated and bank-only gross NPLs at 2.1%, improving 10 bps QoQ and stable YoY. The Corporate segment maintained the strongest credit profile with NPL of 1.46%, improving 20 bps YoY. The Consumer segment softened to 2.24% (+40 bps YoY), while the Commercial & SME segment remained stable at 2.84% (-2 bps YoY). We expect consolidated gross NPL to improve to 2.01% and bank-only to 1.97% by end-2025.

CASA Ratio Improves Amid Higher Transaction Activity

BBCA's consolidated CASA ratio rose to 82.92% (+160 bps YoY), supported by growth in Current Accounts (14.47% YoY) and Savings Accounts (+5.80% YoY) in line with BCA's total transaction frequency, which increased by 78% over the past three years. We expect the CASA ratio to reach 83.02% by year-end 2025.

Buyback Program Amid Market Volatility

BBCA announced a share buyback program of up to IDR 5 trillion to help stabilize its share price during market volatility. The buyback period runs from 22 October 2025 to 19 January 2026, or earlier if completed, and will be executed through the IDX regular market at a maximum purchase price of IDR 9,200 per share.

Valuation: 16% Upside, Buy

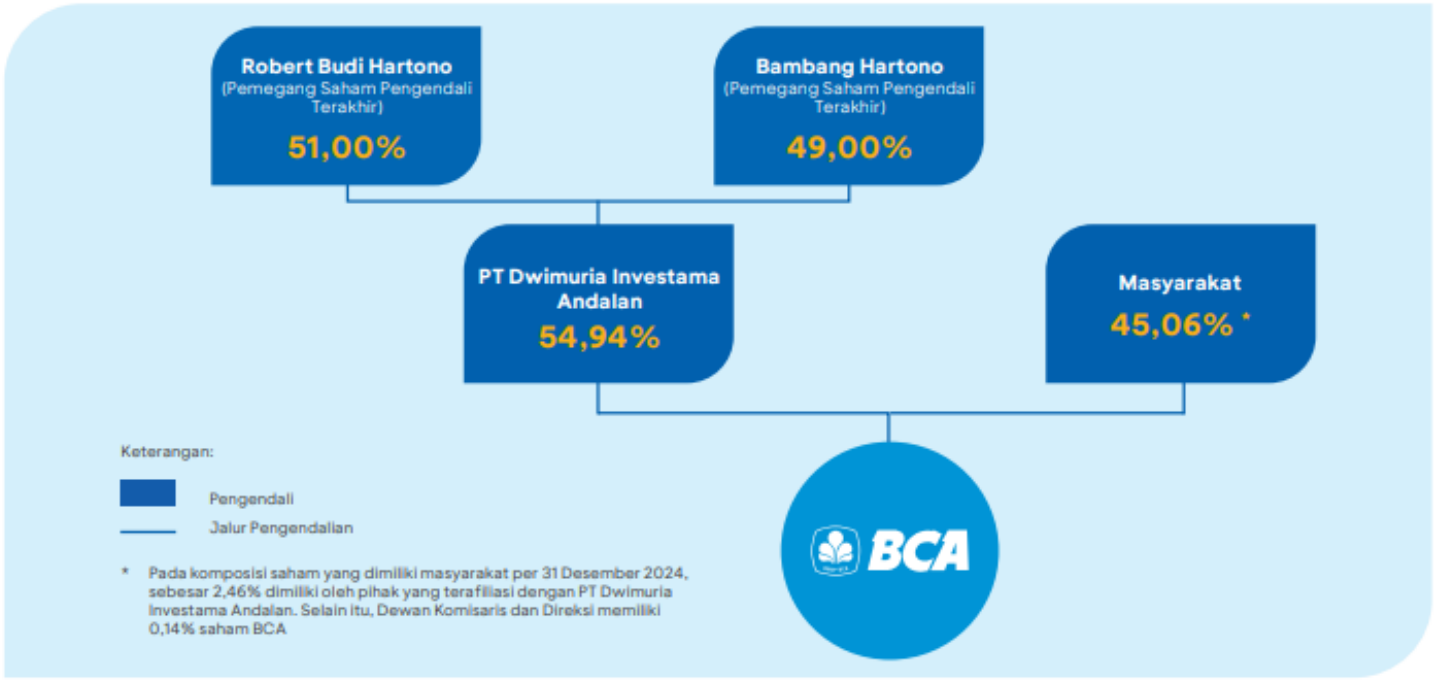
Using a Dividend Discount Model (DDM), we revise our one-year target price for BBCA to IDR 9,925, implying a PBV of 4.29× and offering 16% upside. We maintain our BUY recommendation.

Financial Highlights (Consol)	2022A	2023A	2024A	2025F
Total Gross Loan (in IDR Bn)	711,262	810,392	921,878	978,283
Net Income (in IDR Bn)	40,736	48,639	54,836	58,248
NIM Ratio	5.75%	6.43%	6.55%	6.35%
Gross NPL Ratio (Bank-Only)	1.71%	1.90%	1.80%	1.97%
CAR	26.84%	29.40%	29.14%	30.86%

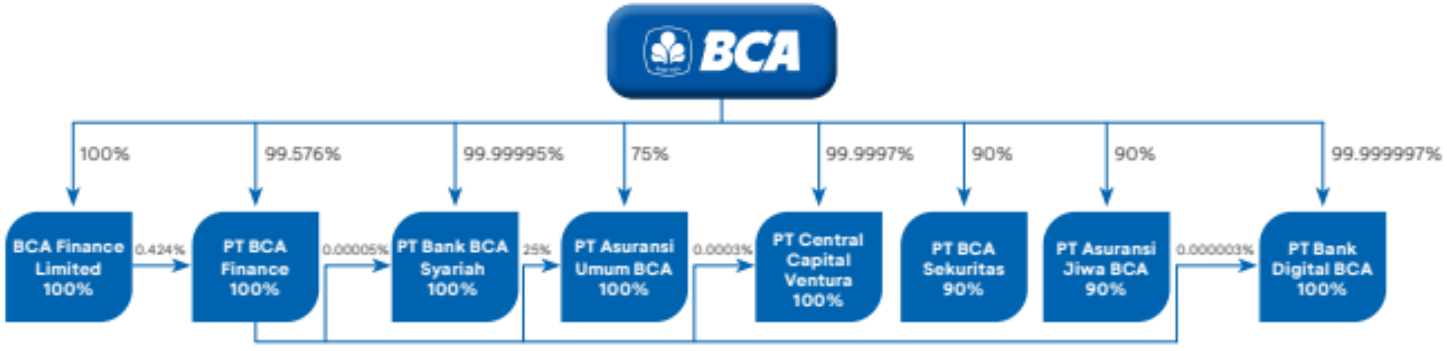
Company Profile

PT Bank Central Asia Tbk (BBCA) was established in Indonesia on 10 August 1955 as “N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory”, under Notary Deed No. 38 of Raden Mas Soeprapto. It commenced banking operations on 12 October 1956 and today provides a broad range of banking and financial services in compliance with Indonesian regulations.

Controlling Shareholder of BCA



Company Group Structure and Ownership of Subsidiaries



Source: Company

Chart: Loan and Deposit (IDR Bn) YoY

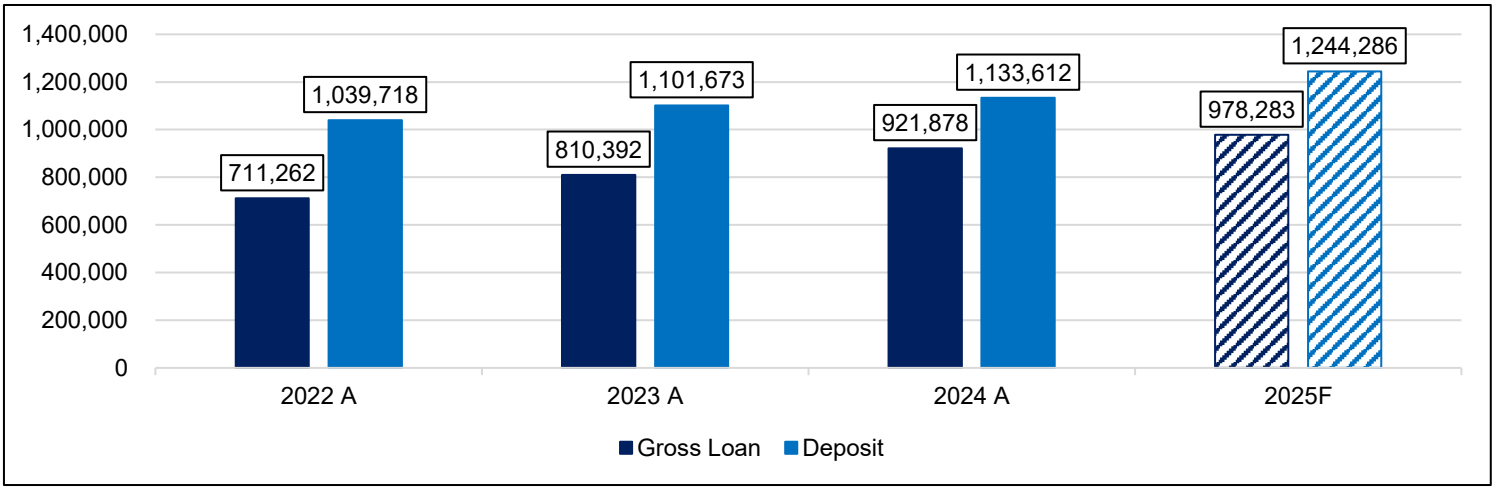


Chart: Profitability Ratio (IDR Bn and %) YoY

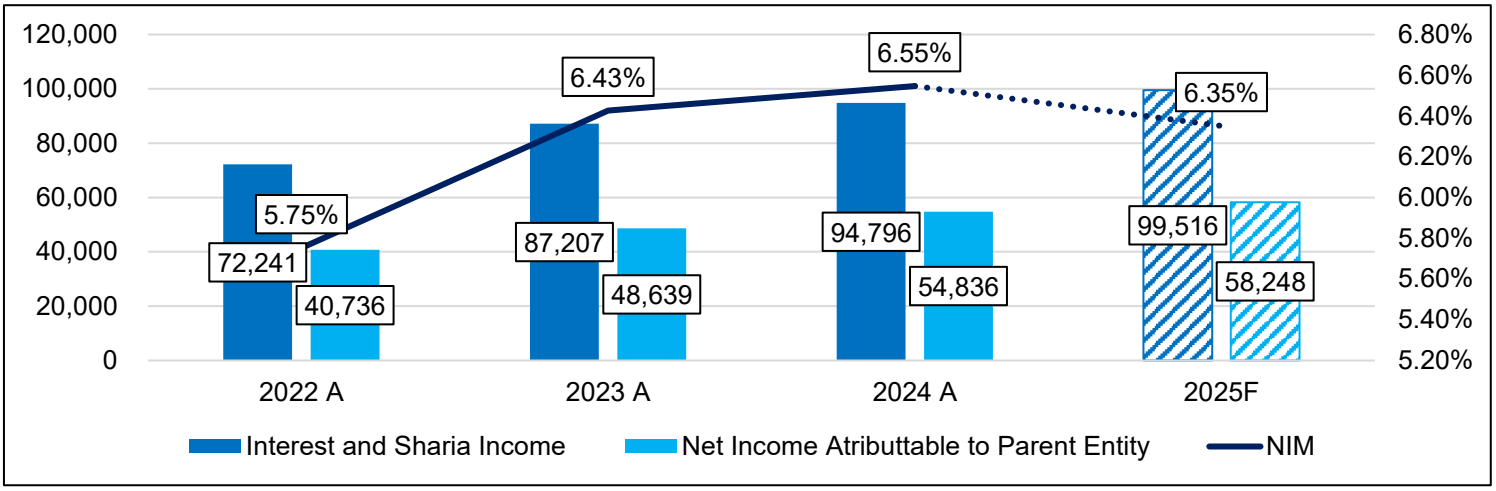
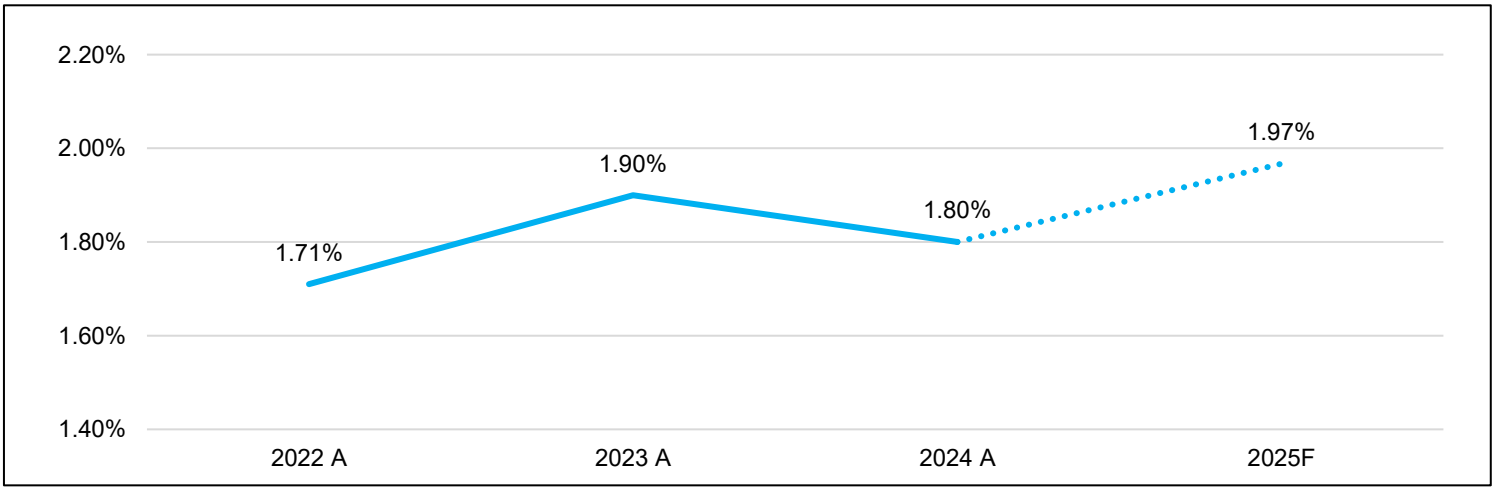


Chart: NPL Ratio – Bank Only (%) YoY



Source: Binaartha & Company

Chart: Gross Loan (IDR Bn) QoQ

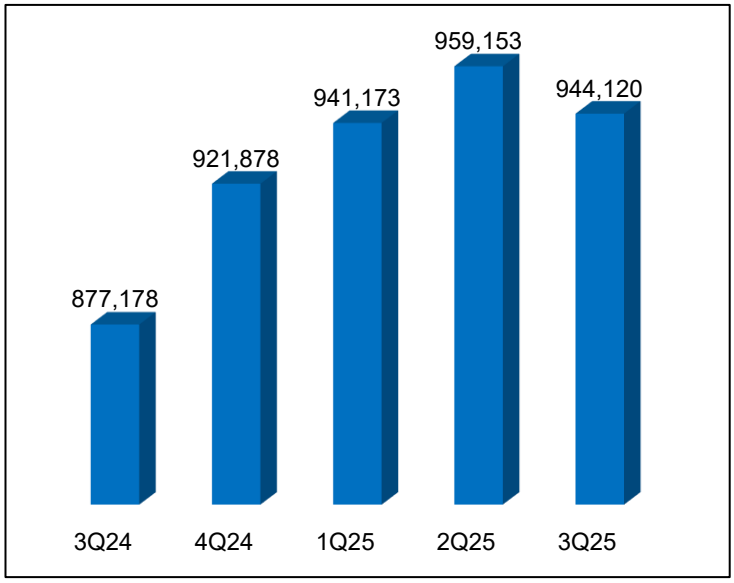


Chart: Customer Deposit (IDR Bn) QoQ

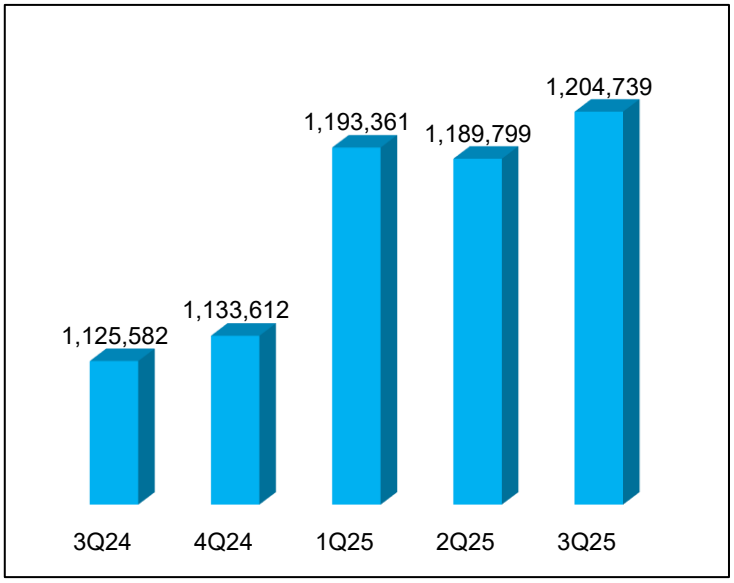


Chart: NPL Ratio – Bank Only (%) QoQ

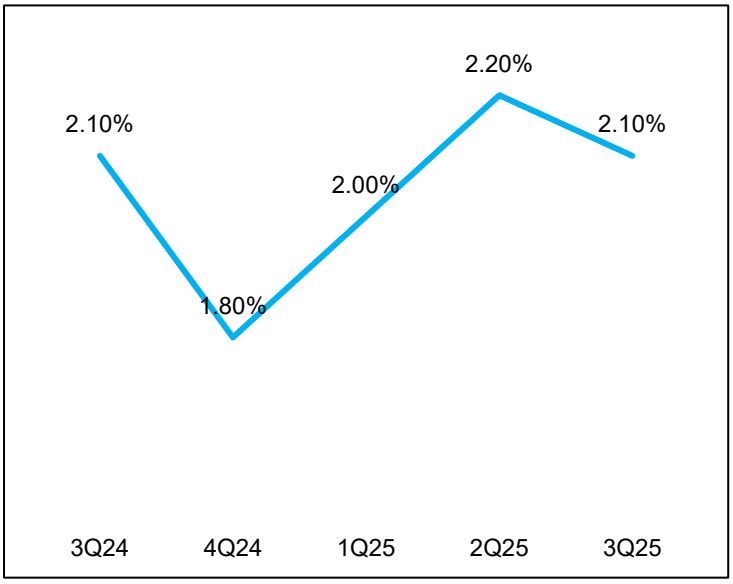
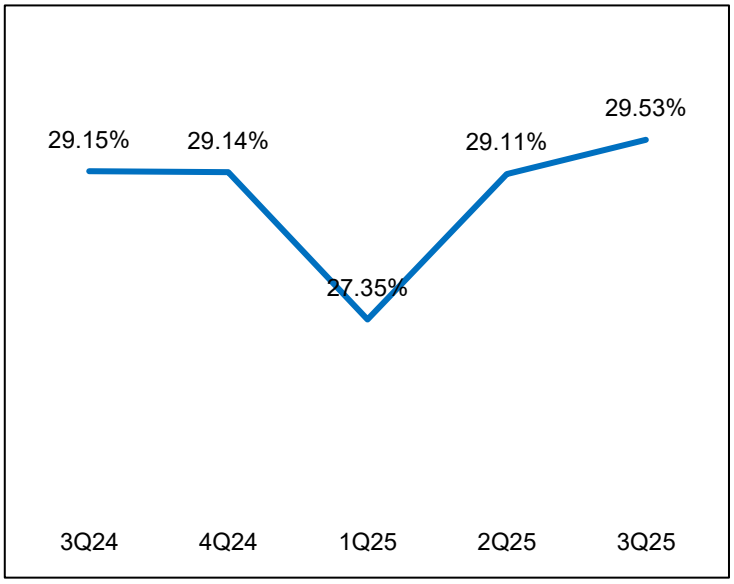


Chart: CAR (%) QoQ



BINA ARTHA SEKURITAS

Source: Binaartha & Company

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR bn)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	2022A	2023A	2024A	2025F
Cash and CA with BI	125,470	114,319	65,724	87,573
Interbank Placement	31,377	5,202	15,715	20,580
Financial assets at fair value through profit or loss	2,233	15,059	21,525	23,041
Gross Loans and Financing	711,262	810,392	921,878	978,283
Allowance for impairment losses	(34,841)	(34,061)	(33,499)	(32,009)
Investment securities - Net	248,895	312,054	371,152	369,212
Other Financial Assets	184,839	131,757	29,494	68,698
Fixed Assets and Intangible Assets - Net	26,276	28,390	30,056	32,337
Other Non Financial Asset	19,220	24,997	27,256	28,800
Total Assets	**1,314,732**	**1,408,107**	**1,449,301**	**1,576,515**
Current Account	323,924	348,457	361,884	409,826
Saving Account	524,014	536,184	562,094	623,173
Time Deposits	191,780	217,032	209,635	211,287
Wholesale Funding	1,817	2,130	2,743	1,447
Other Financial Liabilities	24,657	28,062	15,918	26,512
Non Financial Liabilities	27,358	33,705	34,194	19,129
Total Liabilities and Temporary Syirkah Deposits	**1,093,550**	**1,165,569**	**1,186,466**	**1,291,373**
Share Capital	1,541	1,541	1,541	1,541
Additional Paid in Capital	5,549	5,549	5,549	5,549
Retained Earnings	200,959	222,957	243,679	264,376
Treasury Shares	0	0	0	(250)
Other Comprehensive Income Atributtable to Parent	12,968	12,308	11,870	13,700
Other Equity	1	1	1	0
Total Equity Attributable to Parent Entity	**221,019**	**242,356**	**262,641**	**284,916**
Non-Controlling Interest	163	181	194	226
TOTAL EQUITY	**221,182**	**242,538**	**262,835**	**285,142**
TOTAL LIABILITIES, TEMPORARY SYIRKAH DEPOSITS & EQUITY	**1,314,732**	**1,408,107**	**1,449,301**	**1,576,515**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	2022A	2023A	2024A	2025F
Interest Income	72,241	87,207	94,796	99,516
Interest Expense	(8,252)	(12,269)	(12,532)	(13,446)
Net Interest Income	**63,990**	**74,938**	**82,264**	**86,070**
Non – Interest Income	23,487	23,579	26,042	29,485
Operating Expense	(32,483)	(37,281)	(38,054)	(38,664)
PPOP	**54,994**	**61,236**	**70,252**	**76,891**
Provision Expense	(4,527)	(1,056)	(2,034)	(4,538)
Profit Before Tax	**50,467**	**60,180**	**68,218**	**72,353**
Tax Expense	(9,711)	(11,522)	(13,367)	(14,082)
Earning After Tax	**40,756**	**48,658**	**54,851**	**58,271**
Income for The Year Attributable to - NCI	20	19	15	23
Net Income Attributable to Parent Entity	**40,736**	**48,639**	**54,836**	**58,248**
EPS (IDR/share)	**330.45**	**394.56**	**444.83**	**472.59**

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consol)	2022A	2032A	2024A	2025F
Profitability & Efficiency				
NIM	5.75%	6.43%	6.55%	6.35%
ROE	19.62%	21.29%	22.24%	21.28%
ROA	3.18%	3.56%	3.81%	3.85%
BOPO	42.55%	44.73%	41.86%	40.39%
Cost of Credit	0.64%	0.13%	0.22%	0.46%
Liquidity				
LDR	68.41%	73.56%	81.32%	78.62%
CASA	81.55%	80.30%	81.51%	83.02%
Asset Quality				
Gross NPL (Bank-Only)	1.71%	1.90%	1.80%	1.97%
Gross NPL	1.70%	1.79%	1.74%	2.01%
Provision Coverage	287.94%	234.90%	209.37%	162.74%
Capital				
CAR	26.84%	29.40%	29.14%	30.86%
Growth				
Loan	11.66%	13.94%	13.76%	6.12%
CASA	10.55%	4.33%	4.45%	11.80%
Deposit	6.53%	5.96%	2.90%	9.76%
Net Income Attributable to Parent Entity	29.64%	19.40%	12.74%	6.22%

Source: Binaartha & Company

QoQ Result

PT Bank Central Asia, Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Gross Loan	877,178	921,878	941,173	959,153	944,120	-1.57%	7.63%
Allowance for Impairment Losses	(35,023)	(33,499)	(33,914)	(34,132)	(32,464)	-4.89%	-7.31%
NPL	17,486	15,498	18,148	19,666	18,671	-5.06%	6.78%
Deposit							
Current Account	352,180	361,884	382,625	385,477	403,132	4.58%	14.47%
Saving Account	563,151	562,094	596,580	596,654	595,810	-0.14%	5.80%
Time Deposit	210,251	209,635	214,156	207,668	205,796	-0.90%	-2.12%
Total Asset	1,433,702	1,449,301	1,533,763	1,504,119	1,538,502	2.29%	7.31%
Shareholder Equity	255,765	262,641	246,325	261,596	276,416	5.67%	8.07%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Interest Income	24,210	24,508	24,367	24,947	24,672	-1.11%	1.91%
Interest Expense	(3,173)	(3,177)	(3,248)	(3,481)	(3,310)	-4.91%	4.33%
Net Interest Income	**21,037**	**21,331**	**21,119**	**21,466**	**21,361**	**-0.49%**	**1.54%**
Non – Interest Income	6,826	6,438	7,006	7,124	7,801	9.51%	14.28%
Operating Expense	(9,279)	(10,731)	(9,638)	(9,271)	(9,678)	4.39%	4.31%
PPOP	**18,585**	**17,039**	**18,487**	**19,318**	**19,485**	**0.86%**	**4.84%**
Provision Expense	(961)	333	(1,031)	(980)	(1,511)	54.14%	57.20%
Profit Before Tax	**17,624**	**17,372**	**17,456**	**18,338**	**17,973**	**-1.99%**	**1.98%**
Tax Expense	(3,413)	(3,608)	(3,309)	(3,462)	(3,583)	3.49%	4.97%
Earning After Tax	**14,210**	**13,763**	**14,147**	**14,876**	**14,390**	**-3.26%**	**1.27%**
Income for The Year Attributable to – NCI	13	1	1	6	9	66.66%	-25.32%
Net Income	**14,198**	**13,762**	**14,146**	**14,870**	**14,381**	**-3.29%**	**1.29%**
EPS (IDR/Share)	**115.17**	**111.64**	**114.75**	**120.64**	**116.67**	**-3.29%**	**1.30%**

Ratio (Bank-Only)	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Profitability & Efficiency							
NIM	5.90%	6.00%	5.80%	5.80%	5.70%	(0.10)	(0.20)
CIR	30.10%	35.10%	28.50%	29.80%	30.10%	0.30	0.00
ROE	24.60%	24.20%	26.20%	24.20%	22.00%	(2.20)	(2.60)
ROA	4.00%	4.10%	4.30%	3.90%	3.70%	(0.20)	(0.30)
Cost of Credit	0.60%	-0.10%	0.50%	0.50%	0.60%	0.10	0.00
Liquidity							
LDR	75.10%	78.40%	76.10%	78.00%	75.60%	(2.40)	0.50
CASA (Consol)	81.32%	81.51%	82.05%	82.55%	82.92%	0.37	1.60
Asset Quality							
Gross NPL	2.10%	1.80%	2.00%	2.20%	2.10%	(0.10)	0.00
NPL Coverage	193.30%	208.50%	180.50%	167.20%	166.60%	(0.60)	(26.70)
Capital							
CAR	29.30%	29.40%	26.63%	28.40%	29.90%	1.50	0.60

Source: Binaartha & Company

Stock Ratings:
Buy: a recommendation to purchase the security with upside potential of 9.00% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 4.75%-8.99%.
Sell: a recommendation to close out a long position in a security with upside potential below 4.75% or negative.

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