BINA ARTHA SEKURITAS

Equity Research

BCA

PT Bank Central Asia,Tbk

BUY

May 18th, 2026
Banking, Equity

Price	IDR	6,125
Target Price	IDR	8,500
JKSE Index	IDR	6,599.24



Stock Code	
Bloomberg code	BBCA IJ
Market Cap (IDR Tn)	755,059.7
52-Week High (IDR)	9,800
52-Week Low (IDR)	5,900
Free Float (%)	42.45
Major Shareholders (%)	
DIA	54.94
Others (inc.Treasury)	45.06
USD/IDR-YE (JISDOR)	
2025A	16,720
2026F	17,749
Key Indicators (%)	
Gross NPL (Bank-Only)	1.82
NIM Ratio (Consol)	5.83

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Investment Considerations

Earnings Growth Remains Limited Amid Persistent Yield Pressure

In Q1-2026, BBCA recorded modest profitability growth, with net income attributable to the parent increasing 3.8% YoY to IDR 14.68 trillion. The limited earnings growth was primarily driven by weaker Net Interest Income (NII), as declining loan yields outpaced the reduction in funding costs, resulting in a 0.05% YoY decline in NII and a 40 bps YoY contraction in bank-only NIM to 5.40%. Provision expenses also increased 19.52% YoY, reflecting management's more prudent provisioning approach amid macroeconomic uncertainty. Nevertheless, non-interest income remained strong, growing 14.21% YoY, supported by a 40.38% YoY increase in FVTPL income and a 9.34% YoY rise in fee and commission income. For FY2026, we forecast BBCA's net income attributable to the parent to grow 2.47% YoY to IDR 58.96 trillion, while consolidated NIM is projected to moderate to 5.83%, reflecting continued pressure on asset yields.

Loan Growth Moderates Despite Strong CASA Expansion

As of March 2026, BBCA recorded consolidated loan growth of 5.59% YoY, below management's 8%–10% guidance. Lending remained supported by a strong funding base, with CASA increasing 11.22% YoY, accounting for 84.27% of total third-party funds, while total third-party funds grew 8.3% YoY. Loan growth was mainly driven by the corporate segment, which expanded 9.11% YoY, while the consumer segment declined 1.91% YoY, primarily due to weaker vehicle financing demand. Sustainable financing increased 10.0% YoY, while green financing rose 7.7% YoY, supported by a 53.5% YoY increase in renewable energy financing. For FY2026, we forecast consolidated loan growth of 7.63% YoY, slightly below management guidance, as borrowers remain cautious amid macroeconomic uncertainty. The CASA ratio is projected at 84.40%.

Credit Quality Remains Well Controlled

BBCA's asset quality remained healthy as of March 2026, with both consolidated and bank-only gross NPL ratios at 1.8%, improving 20 bps YoY, although rising 10 bps QoQ. The corporate segment continued to show the strongest asset quality, with gross NPL improving 40 bps YoY to 1.29%. We expect BBCA's consolidated gross NPL ratio to remain stable at 1.82% by end-2026, supported by prudent underwriting standards and conservative risk management.

More Frequent Dividend Distribution Starting in 2026

Beginning in 2026, BBCA plans to adopt a more frequent dividend distribution policy, with interim dividends expected in Q2, Q3, and Q4, while the final dividend will continue to be distributed in April 2027. Management indicated that the dividend payout ratio (DPR) will depend on excess capital above Tier 1 requirements, particularly to preserve flexibility for future loan growth, especially in the large corporate and conglomerate segments. As such, the 2026 DPR remains under review.

Valuation: Buy with 39% Upside

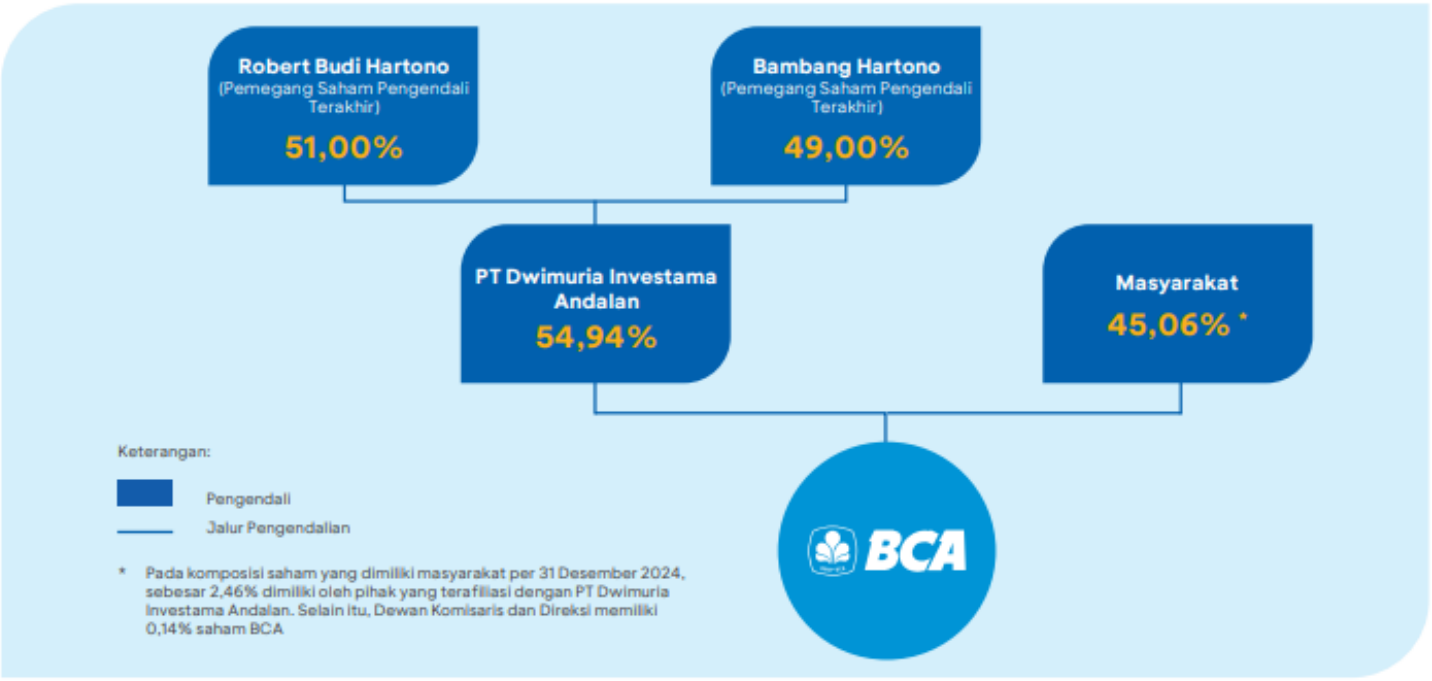
We revise our 12-month target price to IDR 8,500 from IDR 9,225, implying 39% upside from the current share price and a valuation of 3.75x PBV. Our valuation is based on an updated Dividend Discount Model (DDM) that reflects current market conditions, forward macroeconomic assumptions, and BBCA's strong fundamentals. We maintain our BUY recommendation.

Financial Highlights (Consol)	2023A	2024A	2025A	2026F
Total Gross Loan (in IDR Bn)	810,392	921,878	992,901	1,068,631
Net Income - Parent (in IDR Bn)	48,639	54,836	57,537	58,958
NIM Ratio	6.43%	6.55%	6.30%	5.83%
Gross NPL Ratio (Bank-Only)	1.90%	1.80%	1.71%	1.82%
CAR	29.40%	29.14%	30.37%	26.72%

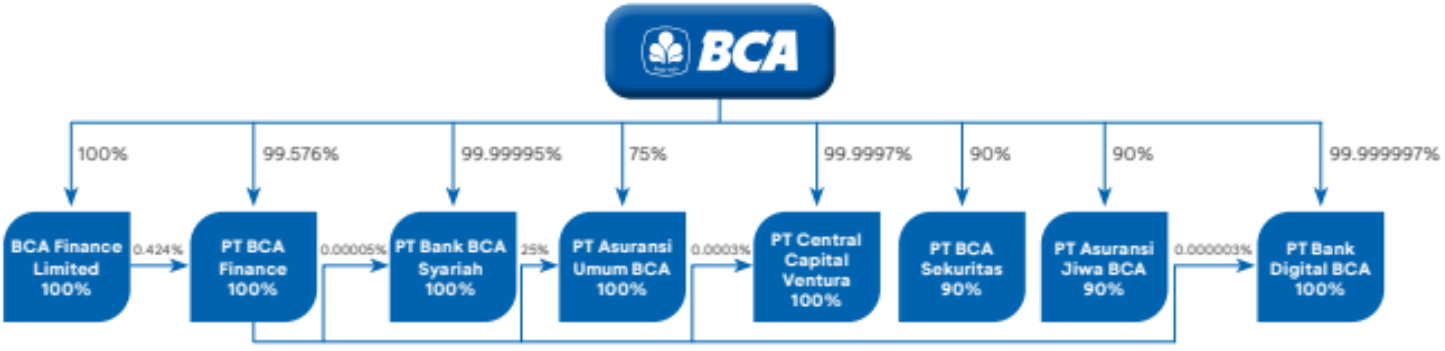
Company Profile

PT Bank Central Asia Tbk (BBCA) was established in Indonesia on 10 August 1955 as N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory, based on Notary Deed No. 38 of Raden Mas Soeprapto. The company commenced banking operations on 12 October 1956 and has since developed into one of Indonesia's largest private banks, providing a comprehensive range of banking and financial services across consumer, commercial, corporate, and transaction banking segments.

Controlling Shareholder of BCA



Company Group Structure and Ownership of Subsidiaries



Source: Company

Chart: Loan and Deposit (IDR Bn) YoY

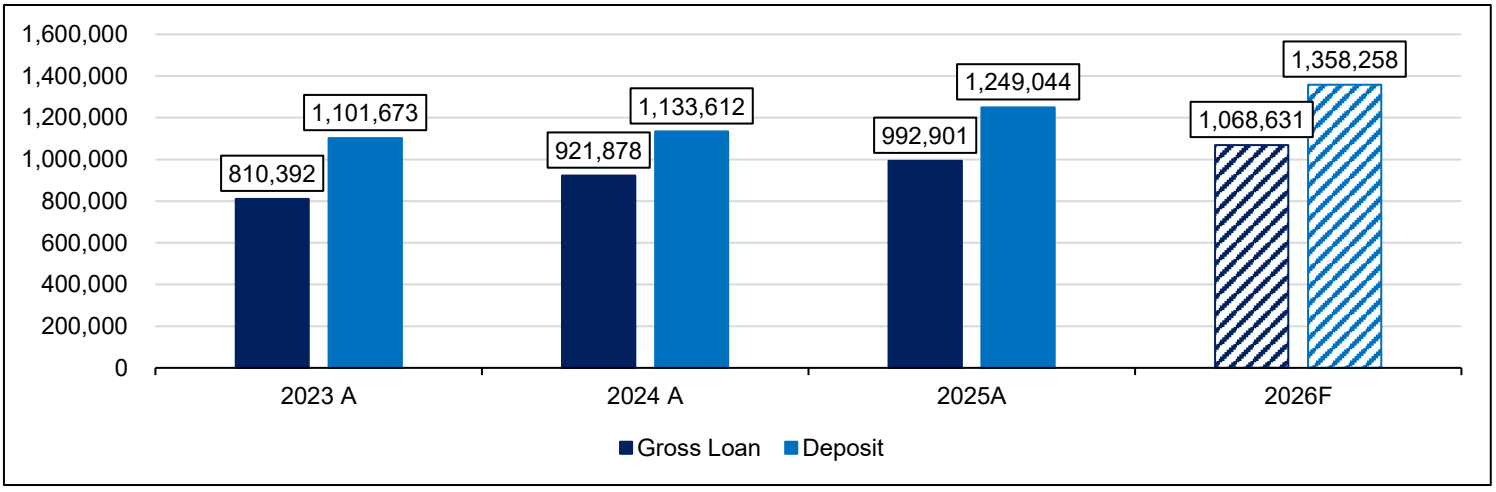


Chart: Profitability Ratio (IDR Bn and %) YoY

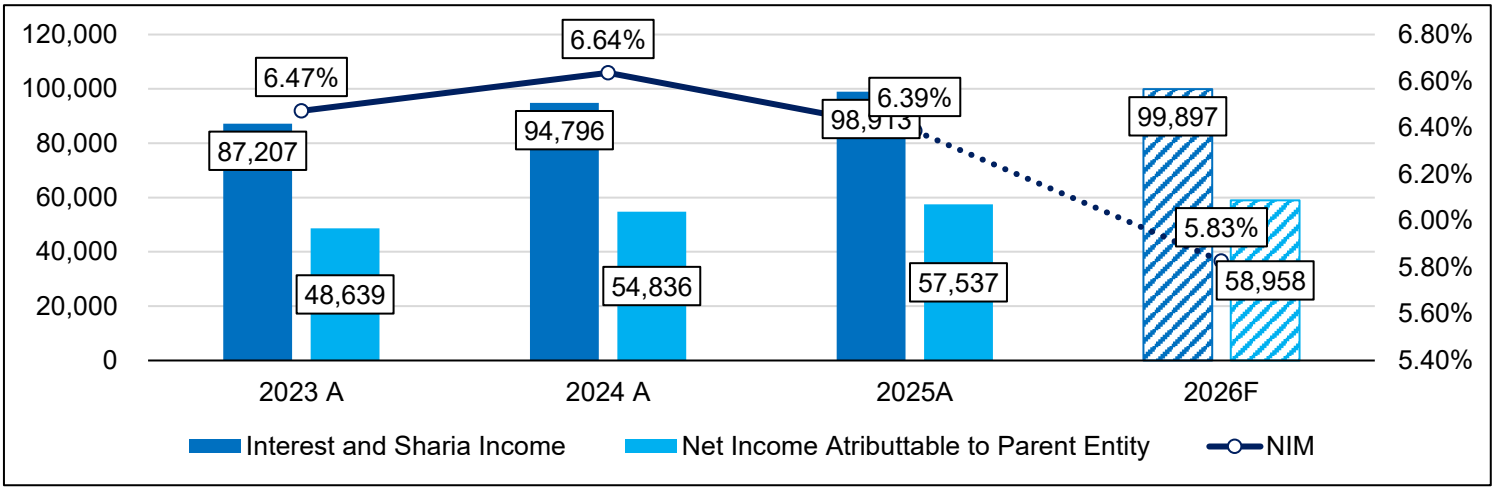
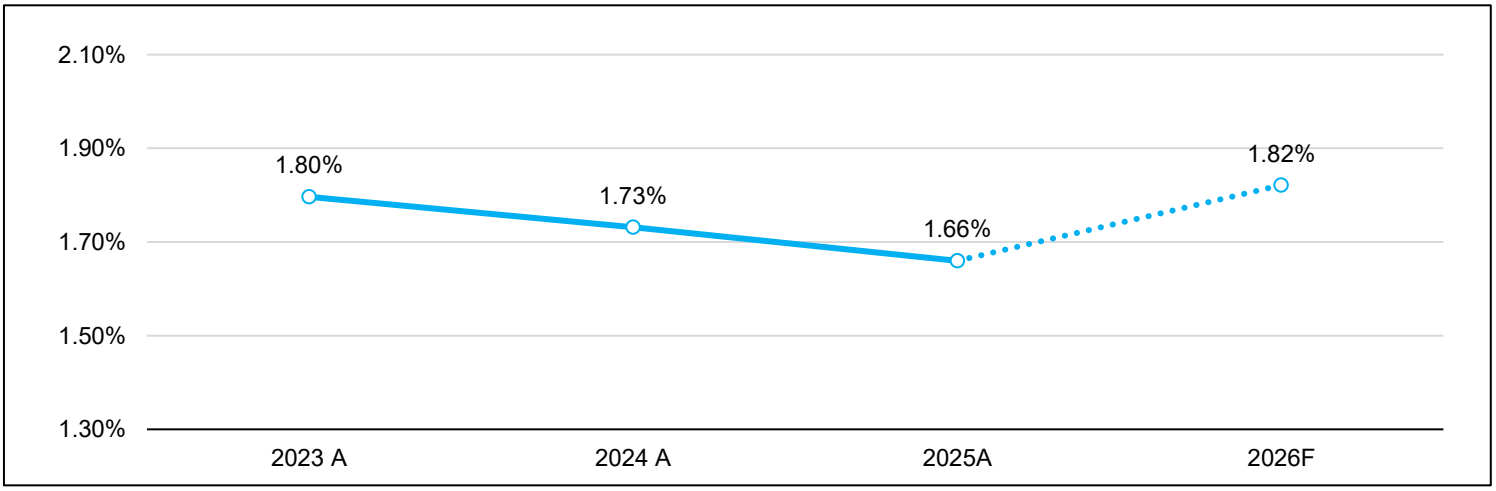


Chart: NPL Ratio – Bank Only (%) YoY



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Source: Binaartha & Company

Chart: Gross Loan (IDR Bn) QoQ

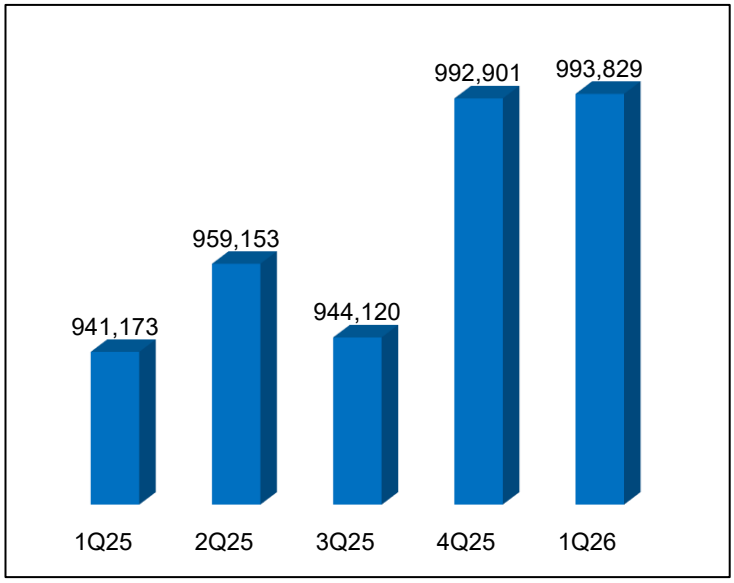


Chart: Customer Deposit (IDR Bn) QoQ

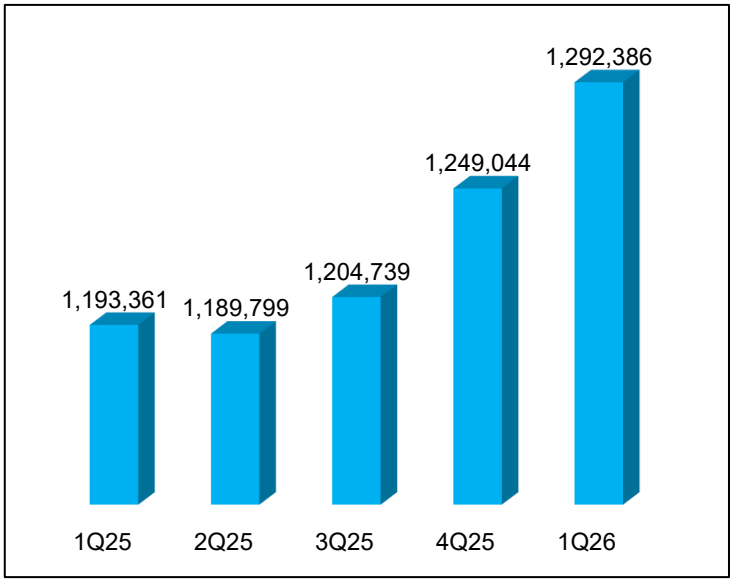


Chart: Gross NPL Ratio – Bank Only (%) QoQ

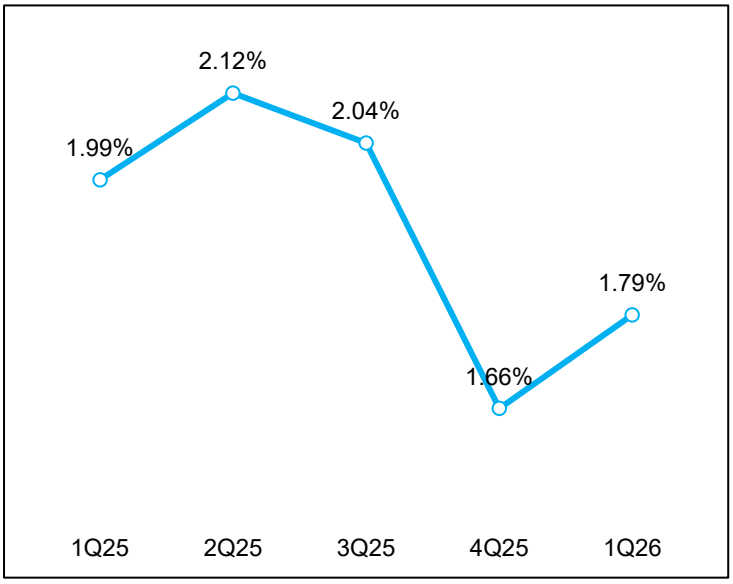
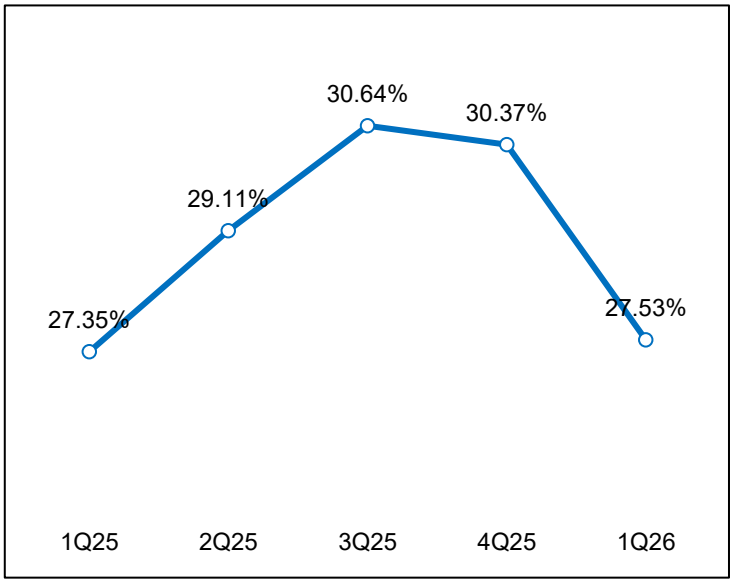


Chart: CAR (%) QoQ



BINAARTHA SEKURITAS

Source: Binaartha & Company

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR bn)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	2023A	2024A	2025A	2026F
Cash and CA with BI	114,319	65,724	73,073	60,420
Interbank Placement	5,202	15,715	9,814	20,030
Financial assets at fair value through profit or loss	15,059	21,525	35,321	31,745
Gross Loans and Financing	810,392	921,878	992,901	1,068,631
Allowance for impairment losses	(34,061)	(33,499)	(30,760)	(33,322)
Investment securities - Net	312,054	371,152	409,421	438,857
Other Financial Assets	131,757	29,494	35,805	54,502
Fixed Assets and Intangible Assets - Net	28,390	30,056	30,252	28,973
Other Non Financial Asset	24,997	27,256	31,001	33,479
Total Assets	**1,408,107**	**1,449,301**	**1,586,829**	**1,703,315**
Current Account	348,457	361,884	434,454	469,591
Saving Account	536,184	562,094	610,786	676,736
Time Deposits	217,032	209,635	203,805	211,930
Wholesale Funding	2,130	2,743	2,112	6,930
Other Financial Liabilities	28,062	15,918	15,493	15,379
Non Financial Liabilities	33,705	34,194	38,491	50,391
Total Liabilities and Temporary Syirkah Deposits	**1,165,569**	**1,186,466**	**1,305,141**	**1,430,958**
Share Capital	1,541	1,541	1,541	1,541
Additional Paid in Capital	5,549	5,549	5,492	5,492
Retained Earnings	222,957	243,679	263,189	256,666
Treasury Shares	0	0	(2,153)	(3,266)
Other Comprehensive Income Atributtable to Parent	12,308	11,870	13,488	11,745
Other Equity	1	1	(91)	(11)
Total Equity Attributable to Parent Entity	**242,356**	**262,641**	**281,466**	**272,168**
Non-Controlling Interest	181	194	221	189
TOTAL EQUITY	**242,538**	**262,835**	**281,688**	**272,357**
TOTAL LIABILITIES, TEMPORARY SYIRKAH DEPOSITS & EQUITY	**1,408,107**	**1,449,301**	**1,586,829**	**1,703,315**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	2023A	2024A	2025A	2026F
Interest Income	87,207	94,796	98,913	99,897
Interest Expense	(12,269)	(12,532)	(13,364)	(14,469)
Net Interest Income	**74,938**	**82,264**	**85,548**	**85,428**
Non – Interest Income	23,579	26,042	28,316	29,949
Operating Expense	(37,281)	(38,054)	(38,593)	(37,103)
PPOP	**61,236**	**70,252**	**75,272**	**78,275**
Provision Expense	(1,056)	(2,034)	(4,011)	(5,394)
Profit Before Tax	**60,180**	**68,218**	**71,261**	**72,880**
Tax Expense	(11,522)	(13,367)	(13,698)	(13,896)
Earning After Tax	**48,658**	**54,851**	**57,563**	**58,985**
Income for The Year Attributable to - NCI	19	15	26	26
Net Income Attributable to Parent Entity	**48,639**	**54,836**	**57,537**	**58,958**
EPS (IDR/share)	**394.56**	**444.83**	466.85	480.99

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consolidated)	2032A	2024A	2025A	2026F
Profitability & Efficiency				
NIM	6.43%	6.55%	6.30%	5.83%
ROE	21.29%	22.24%	21.59%	22.21%
ROA	3.56%	3.81%	3.73%	3.58%
BOPO	44.73%	41.86%	40.84%	39.72%
Cost of Credit	0.13%	0.22%	0.54%	0.56%
Liquidity				
LDR	73.56%	81.32%	79.49%	78.68%
CASA	80.30%	81.51%	83.68%	84.40%
Asset Quality				
Gross NPL (Bank-Only)	1.90%	1.80%	1.71%	1.82%
Gross NPL	1.79%	1.74%	1.66%	1.82%
Provision Coverage	234.90%	209.37%	186.42%	171.20%
Capital				
CAR	29.40%	29.14%	30.37%	26.72%
Growth				
Loan	13.94%	13.76%	7.70%	7.63%
CASA	4.33%	4.45%	13.12%	9.67%
Deposit	5.96%	2.90%	10.18%	8.74%
Net Income Attributable to Parent Entity	19.40%	12.74%	4.93%	2.47%

Source: Binaartha & Company

QoQ Result

PT Bank Central Asia, Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Gross Loan	941,173	959,153	944,120	992,901	993,829	0.09%	5.59%
Allowance for Impairment Losses	(33,914)	(34,132)	(32,464)	(30,760)	(31,484)	2.35%	-7.17%
NPL	18,148	19,666	18,671	15,965	17,269	8.17%	-4.84%
Deposit							
Current Account	382,625	385,477	403,132	434,454	452,037	4.05%	18.14%
Saving Account	596,580	596,654	595,810	610,786	637,015	4.29%	6.78%
Time Deposit	214,156	207,668	205,796	203,805	203,335	-0.23%	-5.05%
Total Asset	1,533,763	1,504,119	1,538,502	1,586,829	1,640,831	3.40%	6.98%
Shareholder Equity	246,325	261,596	276,416	281,466	259,132	-7.93%	5.20%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Interest Income	24,367	24,947	24,672	24,927	24,592	-1.34%	0.93%
Interest Expense	(3,248)	(3,481)	(3,310)	(3,325)	(3,484)	4.76%	7.26%
Net Interest Income	**21,119**	**21,466**	**21,361**	**21,602**	**21,108**	**-2.28%**	**-0.05%**
Non – Interest Income	7,006	7,124	7,801	6,386	6,874	7.64%	14.21%
Operating Expense	(9,638)	(9,271)	(9,678)	(10,005)	(8,673)	-13.32%	0.26%
PPOP	**18,487**	**19,318**	**19,485**	**17,982**	**19,309**	**7.38%**	**4.45%**
Provision Expense	(1,031)	(980)	(1,511)	(488)	(1,232)	152.35%	19.52%
Profit Before Tax	**17,456**	**18,338**	**17,973**	**17,494**	**18,077**	**3.33%**	**3.56%**
Tax Expense	(3,309)	(3,462)	(3,583)	(3,344)	(3,387)	1.28%	2.38%
Earning After Tax	**14,147**	**14,876**	**14,390**	**14,150**	**14,690**	**3.82%**	**3.84%**
Income for The Year Attributable to – NCI	1	6	9	10	6	-41.83%	560.77%
Net Income	**14,146**	**14,870**	**14,381**	**14,140**	**14,684**	**3.85%**	**3.80%**
EPS (IDR/Share)	**114.75**	**120.64**	**116.67**	**114.73**	**119.49**	**4.15%**	**4.13%**

Ratio (Bank-Only)	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Profitability & Efficiency							
NIM	5.80%	5.80%	5.70%	5.60%	5.40%	(0.20)	(0.40)
CIR	28.50%	29.80%	30.10%	35.90%	27.30%	(8.60)	(1.20)
ROE	26.20%	24.20%	22.00%	21.00%	25.10%	4.10	(1.10)
ROA	4.30%	3.90%	3.70%	3.60%	4.10%	0.50	(0.20)
Cost of Credit	0.50%	0.50%	0.60%	0.40%	0.60%	0.20	0.10
Liquidity							
LDR	76.10%	78.00%	75.60%	76.80%	74.10%	(2.70)	(2.00)
CASA (Consol)	82.05%	82.55%	82.92%	83.68%	84.27%	0.58	2.21
Asset Quality							
Gross NPL	2.00%	2.20%	2.10%	1.70%	1.80%	0.10	(0.20)
NPL Coverage	180.50%	167.20%	166.60%	183.80%	174.60%	(9.20)	(5.90)
Capital							
CAR	26.63%	28.40%	29.90%	29.80%	27.00%	(2.80)	0.37

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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