BINA ARTHA SEKURITAS

Equity Research

PT Bank Central Asia,Tbk

August 11th, 2025
Banking, Equity

BUY

Price	IDR	8,550
Target Price	IDR	9,950
JKSE Index	IDR	7,605.92



Stock Code	
Bloomberg code	BBCA IJ
Market Cap (IDR Tn)	1,054.0
52-Week High (IDR)	10,950
52-Week Low (IDR)	7,275
Free Float (%)	42.89
Major Shareholders (%)	
DIA	54.94
Others (inc.Treasury)	45.06
USD/IDR-YE (JISDOR)	
2024A	16,157
2025F	16,228
Key Indicators (%)	
Gross NPL (Bank-Only)	2.14
Net Interest Margin	6.10

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Investment Considerations

BBCA: Stable Margins and Solid Earnings Growth

In 1H-2025, BBCA's net profit attributable to the parent entity grew 7.96% YoY to IDR 29.02 trillion. Growth was supported by a 6.74% YoY increase in net interest income to IDR 42.58 trillion, helping maintain the annual NIM ratio at 5.8%. Non-interest income also increased 10.58% YoY, with net income from transactions at FVTPL recording the strongest growth at +25.08% YoY. We forecast BBCA's 2025 net profit attributable to the parent entity will reach IDR 57.77 trillion (+5.36% YoY).

Loan Growth Accelerates, Led by Corporate and Mortgage Segments

As of June 2025, BBCA's consolidated loan portfolio grew 12.93% YoY to IDR 959.15 trillion. The Corporate segment remained the largest contributor and recorded the highest growth at +16.26% YoY. Mortgage loans also grew +8.4% YoY, supported by the "BCA Expoversary 2025" event. Sustainable loans rose 21.1% YoY to IDR 240 trillion, accounting for 24.9% of the portfolio (vs. Jun-2023: 23.2%). We expect full-year 2025 consolidated loan growth of +9.32% YoY to IDR 1,007.82 trillion.

Asset Quality Remains Strong

As of June 2025, BBCA's consolidated and bank-only gross NPL ratios were stable at 2.2%, unchanged from June 2024. The Corporate segment improved by 7 bps YoY to 1.66%, while the Consumer segment saw an increase of 33 bps YoY to 2.16%. The consolidated SML ratio improved to 2.2% from 2.6% in 1H-2024. By December 2025, we expect both consolidated and bank-only gross NPL ratios to decline to 1.80%.

Digital Transactions Drive CASA Growth

BBCA's consolidated CASA ratio rose to 82.55% (+121 bps YoY), supported by growth in Current Accounts (+9.17% YoY) and Savings Accounts (+6.15% YoY). Transaction frequency increased 17% YoY, with mobile and internet banking transactions up 19% YoY. We expect the CASA ratio to reach 82.75% by year-end 2025.

Buyback Program Amid Market Volatility

BBCA conducted a share buyback from 26 March to 15 May 2025 (accelerated from the original end date of 24 June 2025) in response to market volatility. The bank repurchased 28,317,500 shares (par value IDR 12.5 each) at a total cost of IDR 249.99 billion, with an average purchase price of IDR 8,828.19 per share.

Valuation: 16% Upside, Buy

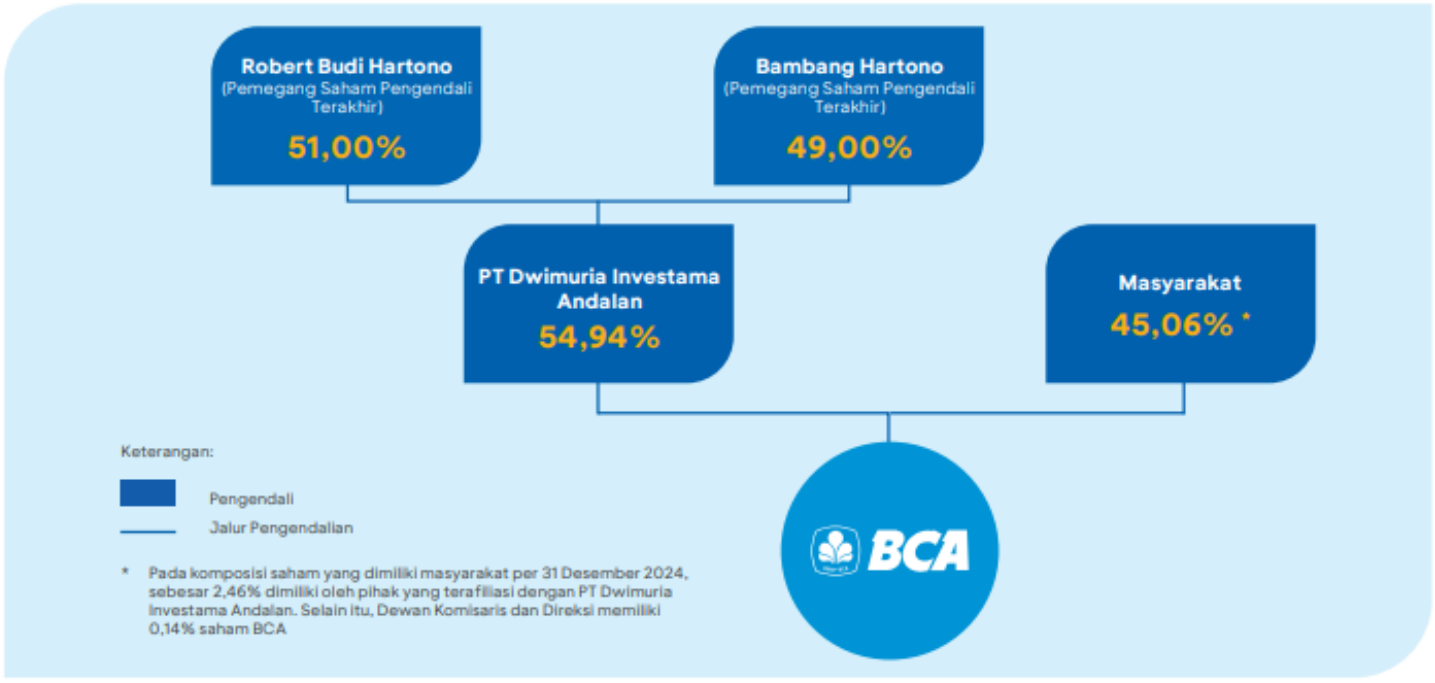
Using the Dividend Discount Model (DDM), we revise our one-year target price for BBCA to IDR 9,950, implying a 4.32x PBV and a 16% upside. Recommendation: BUY.

Financial Highlights	2022A	2023A	2024A	2025F
Total Loan (Consol in IDR Bn)	711,262	810,392	921,878	1,007,817
Net Income (Consol in IDR Bn)	40,736	48,639	54,836	57,777
NIM (Consol)	5.51%	6.13%	6.22%	6.10%
Gross NPL (Bank-Only)	1.70%	1.90%	1.80%	2.14%
CAR (Consol)	26.84%	29.40%	29.14%	29.19%

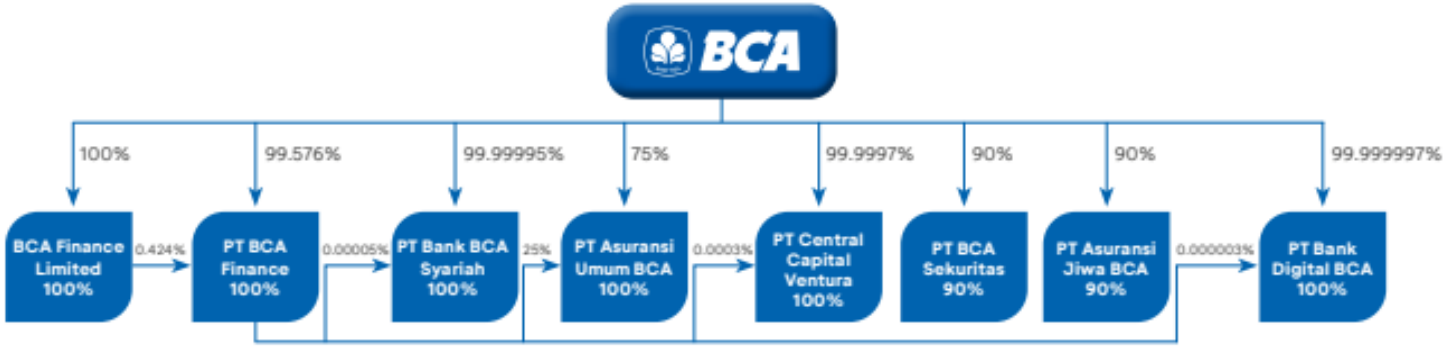
Company Profile

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

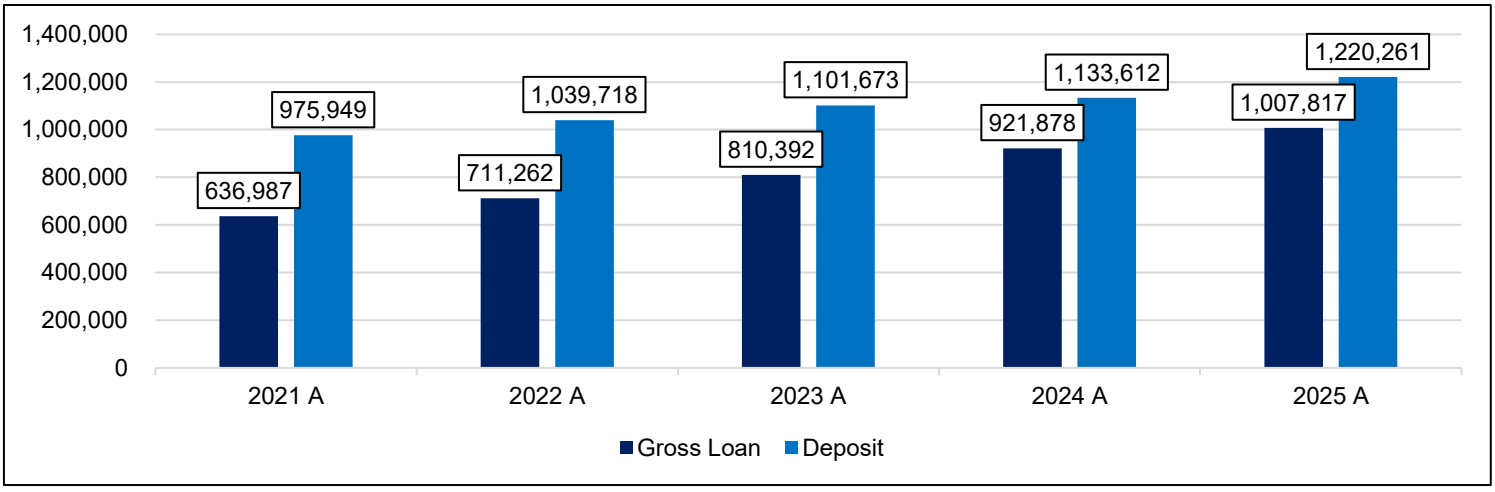


Chart: Profitability Ratio YoY

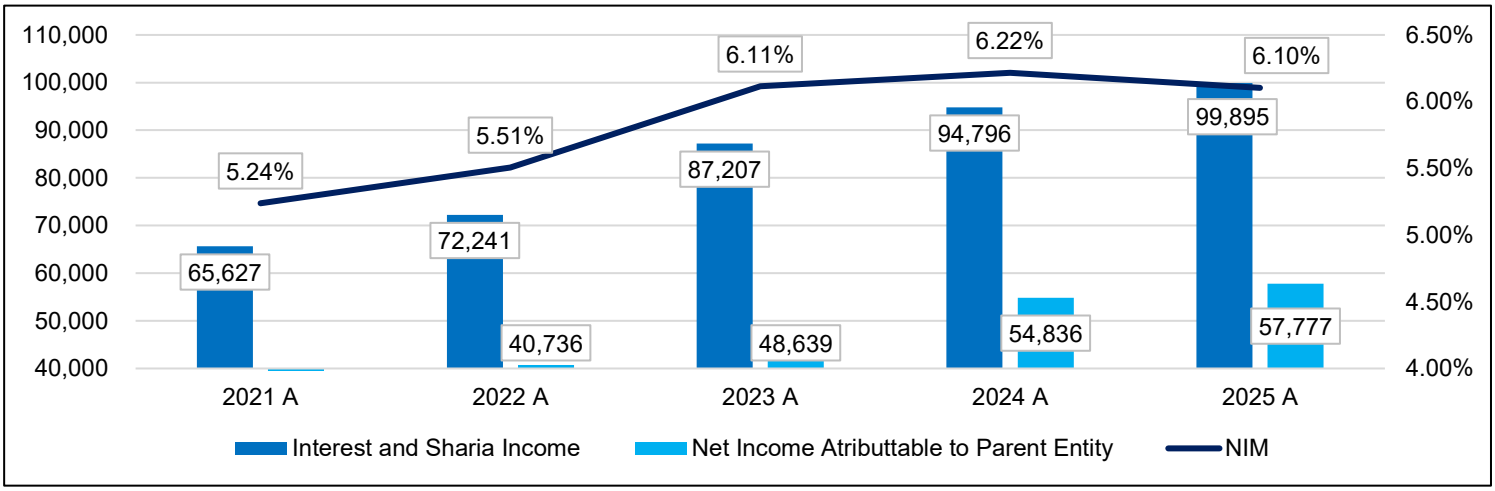
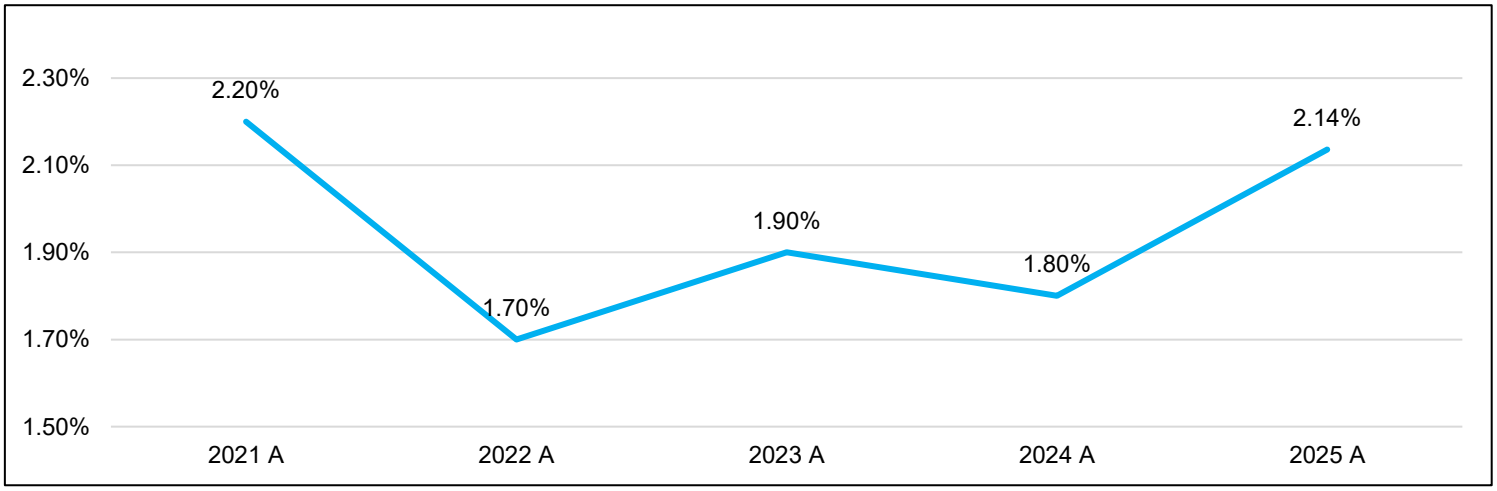


Chart: NPL Ratio – Bank Only (%) YoY



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Source: Binaartha & Company

Chart: Gross Loan (IDR Bn) QoQ

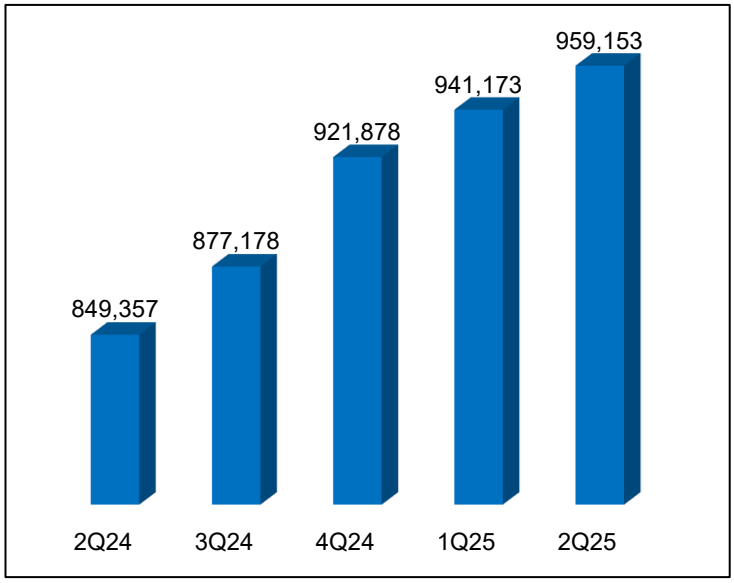


Chart: Customer Deposit (IDR Bn) QoQ

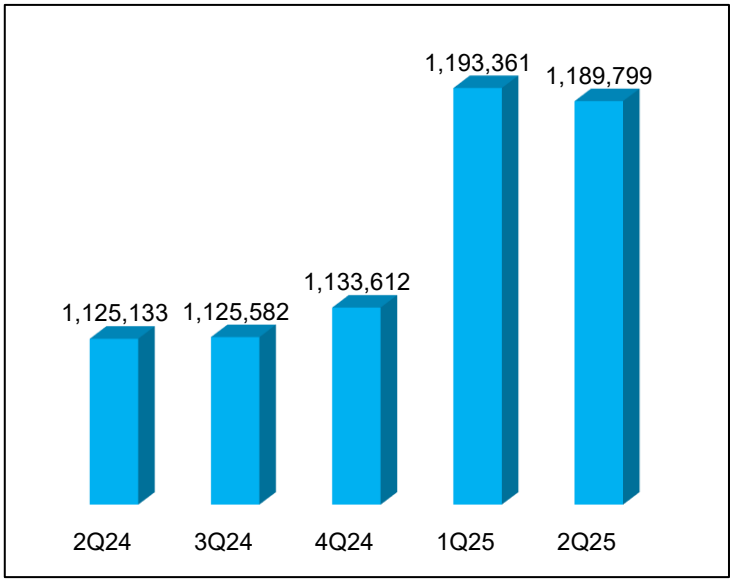


Chart: NPL Ratio – Bank Only (%) QoQ

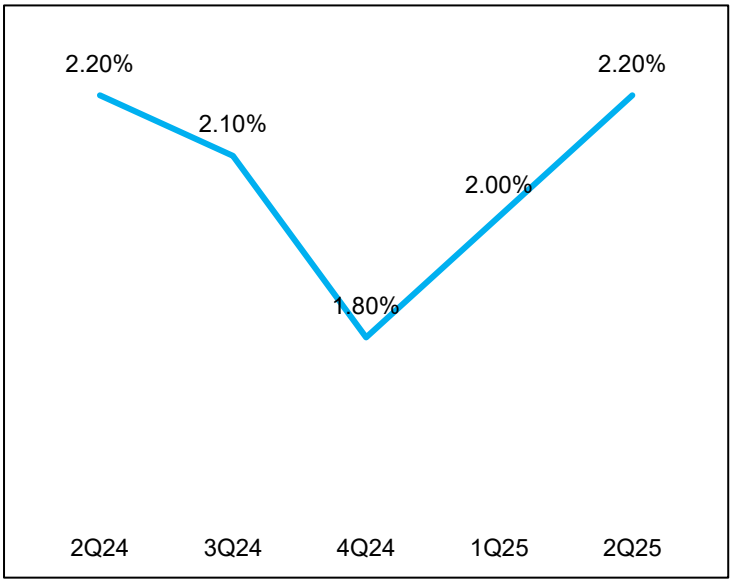
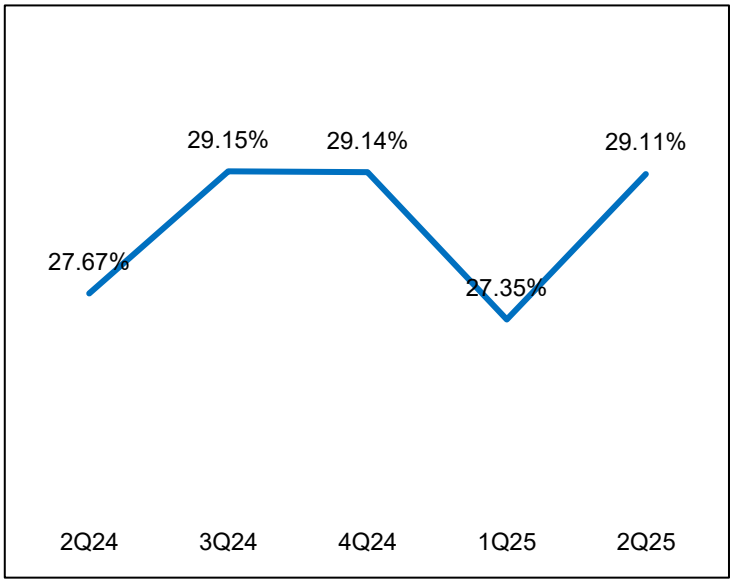


Chart: CAR (%) QoQ



BINAARTHA SEKURITAS

Source: Binaartha & Company

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR bn)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	2021A	2022A	2023A	2024A	2025F
Cash and CA with BI	89,401	125,470	114,319	65,724	101,150
Interbank Placement	87,153	31,383	5,202	15,717	26,568
Marketable Securities	224,512	249,186	312,598	371,705	330,098
Gross Loan	636,987	711,262	810,392	921,878	1,007,817
Allowance for Loans	(33,240)	(34,841)	(34,061)	(33,499)	(33,276)
Loans-net	603,747	676,421	776,331	888,379	974,541
Other Earning Asset	489,751	462,318	456,068	432,451	424,986
Non-Earning Asset	45,445	50,523	61,389	62,747	69,016
Total Asset	**1,228,345**	**1,314,732**	**1,408,107**	**1,449,301**	**1,569,694**
Deposit:					
Current Account	285,640	323,924	348,457	361,884	399,597
Saving Account	481,373	524,014	536,184	562,094	610,155
Time Deposits	208,937	191,780	217,032	209,635	210,510
Other Interest-Bearing Liabilities	17,729	19,366	20,269	12,639	17,406
Non-Interest-Bearing Liabilities	31,818	34,466	43,628	40,215	48,112
Total Liabilities	**1,025,496**	**1,093,550**	**1,165,569**	**1,186,466**	**1,285,779**
Total Shareholder's Equity	**202,849**	**221,182**	**242,538**	**262,835**	**283,915**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	2021A	2022A	2023A	2024A	2025F
Interest Income	65,627	72,241	87,207	94,796	99,895
Interest Expense	(9,491)	(8,252)	(12,269)	(12,532)	(13,422)
Net Interest Income	**56,136**	**63,990**	**74,938**	**82,264**	**86,473**
Non – Interest Income	22,338	23,487	23,579	26,042	27,307
Operating Expense	(30,308)	(32,483)	(37,281)	(38,054)	(39,228)
PPOP	**48,165**	**54,994**	**61,236**	**70,252**	**74,552**
Provision Expense	(9,324)	(4,527)	(1,056)	(2,034)	(3,271)
Profit Before Tax	**38,841**	**50,467**	**60,180**	**68,218**	**71,281**
Tax Expense	(7,401)	(9,711)	(11,522)	(13,367)	(13,488)
Earning After Tax	**31,440**	**40,756**	**48,658**	**54,851**	**57,793**
Income for The Year Attributable to - NCI	17	20	19	15	16
Net Income	**31,423**	**40,736**	**48,639**	**54,836**	**57,777**
EPS (IDR/share)	254.90	330.45	394.56	444.83	468.72

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consol)	2021A	2022A	2032A	2024A	2025F
Profitability & Efficiency					
NIM	5.24%	5.51%	6.13%	6.22%	6.10%
ROE	16.40%	19.62%	21.29%	22.24%	21.15%
ROA	2.72%	3.18%	3.56%	3.81%	3.83%
BOPO	45.24%	42.55%	44.73%	41.86%	41.39%
Cost of Credit	1.46%	0.64%	0.28%	0.22%	0.32%
Liquidity					
LDR	65.27%	68.41%	73.56%	81.32%	82.59%
CASA	78.59%	81.55%	80.30%	81.51%	82.75%
Asset Quality					
Gross NPL (Bank-Only)	2.20%	1.70%	1.90%	1.80%	2.14%
Gross NPL	2.20%	1.70%	1.75%	1.80%	2.20%
Provision Coverage	240.00%	287.30%	234.10%	193.90%	149.90%
Capital					
CAR	26.85%	26.84%	29.40%	29.14%	29.19%
Growth					
Loan Growth	8.21%	11.66%	13.94%	13.76%	9.32%
Deposit Growth	16.08%	6.53%	5.96%	2.90%	7.64%
CASA Growth	19.13%	10.55%	4.33%	4.45%	9.28%
Net Income Growth	15.82%	29.64%	19.40%	12.74%	5.36%

Source: Binaartha & Company

QoQ Result

PT Bank Central Asia, Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	2Q24	3Q24	4Q24	1Q25	2Q25	%QoQ	%YoY
Loan	849,357	877,178	921,878	941,173	959,153	1.91%	12.93%
Loan Loss Reserves	(34,106)	(35,023)	(33,499)	(33,914)	(34,132)	0.64%	0.07%
NPL	17,628	17,486	15,498	18,148	19,666	8.36%	11.56%
Deposit							
Demand	353,086	352,180	361,884	382,625	385,477	0.75%	9.17%
Savings	562,106	563,151	562,094	596,580	596,654	0.01%	6.15%
Time Deposit	209,940	210,251	209,635	214,156	207,668	-3.03%	-1.08%
Total Asset	1,425,417	1,433,702	1,449,301	1,533,763	1,504,119	-1.93%	5.52%
Shareholder Equity	240,679	255,765	262,641	246,325	261,596	6.20%	8.69%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	2Q24	3Q24	4Q24	1Q25	2Q25	%QoQ	%YoY
Interest Income	23,058	24,210	24,508	24,367	24,947	2.38%	8.19%
Interest Expense	(2,985)	(3,173)	(3,177)	(3,248)	(3,481)	7.16%	16.60%
Net Interest Income	**20,073**	**21,037**	**21,331**	**21,119**	**21,466**	**1.65%**	**6.94%**
Non – Interest Income	6,188	6,826	6,438	7,006	7,124	1.68%	15.12%
Operating Expense	(8,572)	(9,279)	(10,731)	(9,638)	(9,271)	-3.80%	8.16%
PPOP	**17,688**	**18,585**	**17,039**	**18,487**	**19,318**	**4.50%**	**9.22%**
Provision Expense	(381)	(961)	333	(1,031)	(980)	-4.91%	157.41%
Profit Before Tax	**17,308**	**17,624**	**17,372**	**17,456**	**18,338**	**5.05%**	**5.95%**
Tax Expense	(3,309)	(3,413)	(3,608)	(3,309)	(3,462)	4.63%	4.64%
Earning After Tax	**13,999**	**14,210**	**13,763**	**14,147**	**14,876**	**5.15%**	**6.26%**
Income for The Year Attributable to – NCI	2	13	1	1	6	563.10%	148.30%
Net Income	**13,997**	**14,198**	**13,762**	**14,146**	**14,870**	**5.12%**	**6.24%**
EPS (IDR/Share)	**113.54**	**115.17**	**111.64**	**114.75**	**120.64**	**5.13%**	**6.25%**

Ratio (Bank-Only)	2Q24	3Q24	4Q24	1Q25	2Q25	%QoQ	%YoY
Profitability & Efficiency							
NIM	5.80%	5.90%	6.00%	5.80%	5.80%	0.00	0.00
CIR	29.10%	30.10%	35.10%	28.50%	29.80%	1.30	0.70
ROE	26.90%	24.60%	24.20%	26.20%	24.20%	(2.00)	(2.70)
ROA	4.10%	4.00%	4.10%	4.30%	3.90%	(0.40)	(0.20)
Cost of Credit	0.20%	0.60%	-0.10%	0.50%	0.50%	0.00	0.30
Liquidity							
LDR	72.70%	75.10%	78.40%	76.10%	78.00%	1.90	5.30
CASA (Consol)	81.34%	81.32%	81.51%	82.05%	82.55%	0.49	1.21
Asset Quality							
Gross NPL	2.20%	2.10%	1.80%	2.00%	2.20%	0.20	0.00
Provision Coverage	190.20%	193.30%	208.50%	180.50%	167.20%	(13.30)	(23.00)
Capital							
CAR	27.80%	29.30%	29.40%	26.63%	28.40%	1.77	0.60

Source: Binaartha & Company

Stock Ratings:
Buy: a recommendation to purchase the security with upside potential of 10.5% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 5.25%-10.49%.
Sell: a recommendation to close out a long position in a security with upside potential below 5.25% or negative.

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