BINA ARTHA SEKURITAS

Equity Research

BCA

PT Bank Central Asia,Tbk

February 5th, 2026
Banking, Equity

BUY

Price	IDR	7,800
Target Price	IDR	9,000
JKSE Index	IDR	8,103.88



Stock Code	
Bloomberg code	BBCA IJ
Market Cap (IDR Tn)	961.545.4
52-Week High (IDR)	9,800
52-Week Low (IDR)	6,375
Free Float (%)	42.74
Major Shareholders (%)	
DIA	54.94
Others (inc.Treasury)	45.06
USD/IDR-YE (JISDOR)	
2025A	16,720
2026F	16,554
Key Indicators (%)	
Gross NPL (Bank-Only)	1.38
Net Interest Margin	6.25

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Investment Considerations

Steady Profit Growth Amid Margin Compression

In 2025, BBCA's net profit attributable to the parent entity increased 4.9% YoY to IDR 57.54 trillion, supported mainly by stronger other operating income, which rose 8.7% YoY, driven by a 40.4% YoY increase in income from FVTPL instruments. Net interest income continued to grow but at a slower pace, up 4.0% YoY, as interest income rose 4.3% YoY while interest expenses increased at a faster 6.6% YoY. This resulted in a 40 bps YoY decline in bank-only NIM to 5.60% and a 15 bps YoY decline in consolidated NIM to 6.30%. Looking ahead, we expect BBCA's net profit attributable to the parent entity to reach IDR 62.02 trillion by end-2026, representing growth of 7.8% YoY.

Loan Growth Remains In Line with Guidance

As of December 2025, BBCA's consolidated loan portfolio expanded 7.7% YoY to IDR 992.01 trillion, within its 6–8% target range. Corporate loans led growth (+12.2% YoY), followed by Commercial & SME loans (+6.1% YoY). Consumer loans were broadly stable (+0.2% YoY), supported by 10% YoY growth in personal loans. Sustainable finance loans increased 11.7% YoY to IDR 255 trillion, accounting for 25.8% of total loans, including strong EV financing growth (+53.8% YoY to IDR 3.6 trillion) and renewable energy financing of IDR 6.2 trillion. We forecast total loans to grow 9.1% YoY to IDR 1,083.47 trillion by end-2026, in line with the bank's 8–10% guidance.

Credit Quality Remains Well Controlled

BBCA's asset quality remained robust as of December 2025, with both consolidated and bank-only gross NPL ratios at 1.7%, improving 10 bps QoQ and 40 bps YoY. The Corporate segment continued to show the strongest performance, with NPLs declining 17 bps YoY to 1.34%. We expect BBCA's consolidated gross NPL ratio to improve further to 1.41% by end-2026.

CASA Ratio Improves Amid Higher Transaction Activity

BBCA's consolidated CASA ratio rose to 83.68% (+218 bps YoY), supported by strong transaction activity, with total transaction frequency rising 76% over the past three years. Growth was driven by Current Accounts (+20.1% YoY) and Savings Accounts (+8.7% YoY). We expect CASA to strengthen further to 84.90% by end-2026.

Buyback Program Amid Market Volatility

BBCA announced a share buyback program of up to IDR 5 trillion aimed at supporting market stability, strengthening investor confidence, and enhancing shareholder returns. The program will run for 12 months following AGM approval scheduled for 12 March 2026, unless completed earlier in accordance with regulations.

Valuation: 15% Upside, Buy

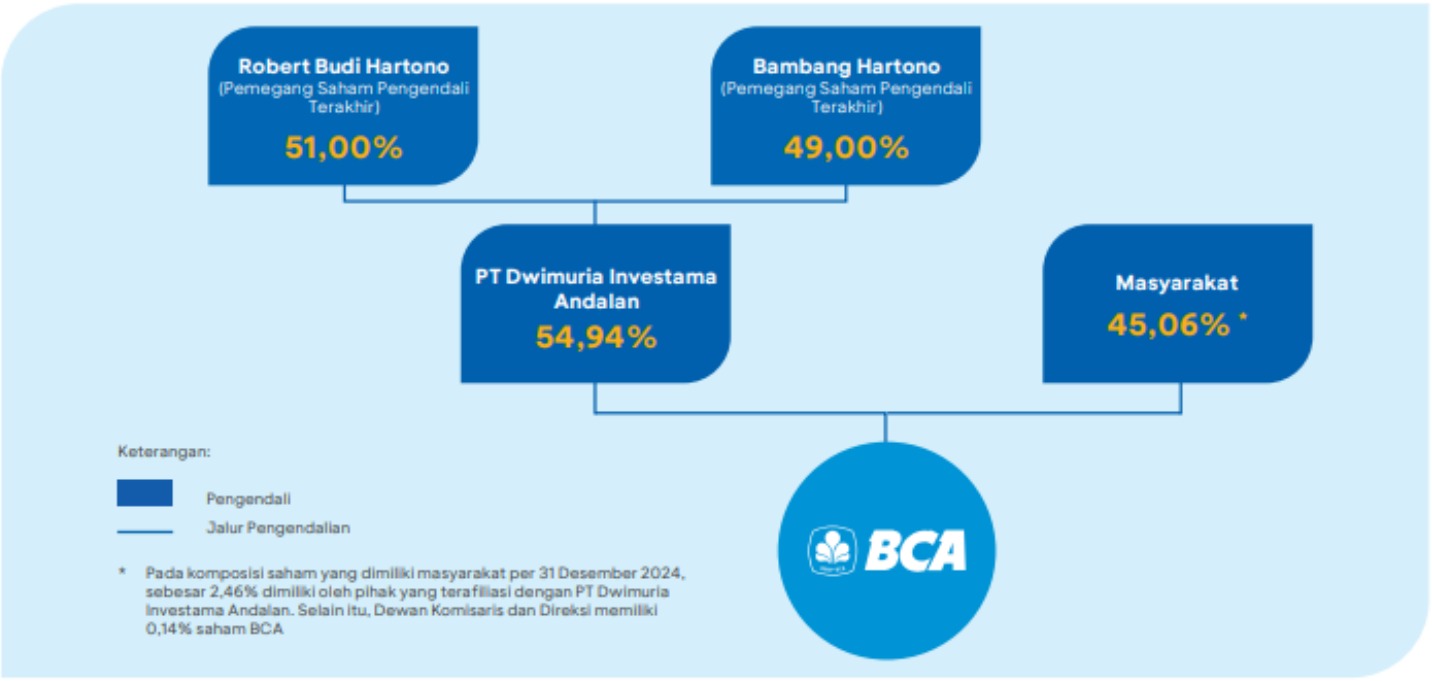
We revise our 12-month target price to IDR 9,000, implying 15% upside and a valuation of 3.63x PBV. Our valuation is based on an updated Dividend Discount Model (DDM) reflecting current market conditions, forward macro assumptions, and BBCA's strong fundamentals. We maintain our BUY recommendation.

Financial Highlights (Consol)	2023A	2024A	2025A	2026F
Total Gross Loan (in IDR Bn)	810,392	921,878	992,901	1,083,466
Net Income (in IDR Bn)	48,639	54,836	57,537	62,015
NIM Ratio	6.43%	6.55%	6.30%	6.25%
Gross NPL Ratio (Bank-Only)	1.86%	1.78%	1.71%	1.38%
CAR	29.40%	29.14%	30.37%	31.17%

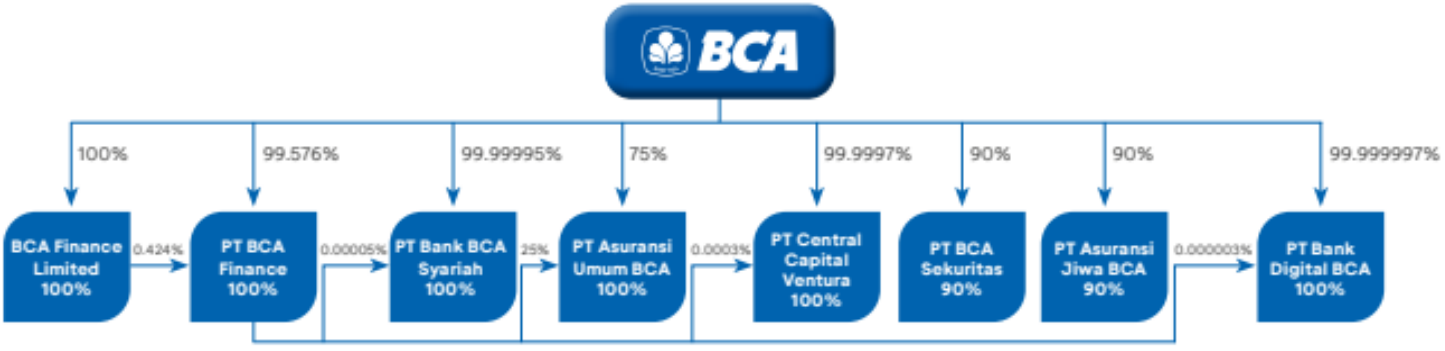
Company Profile

PT Bank Central Asia Tbk 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

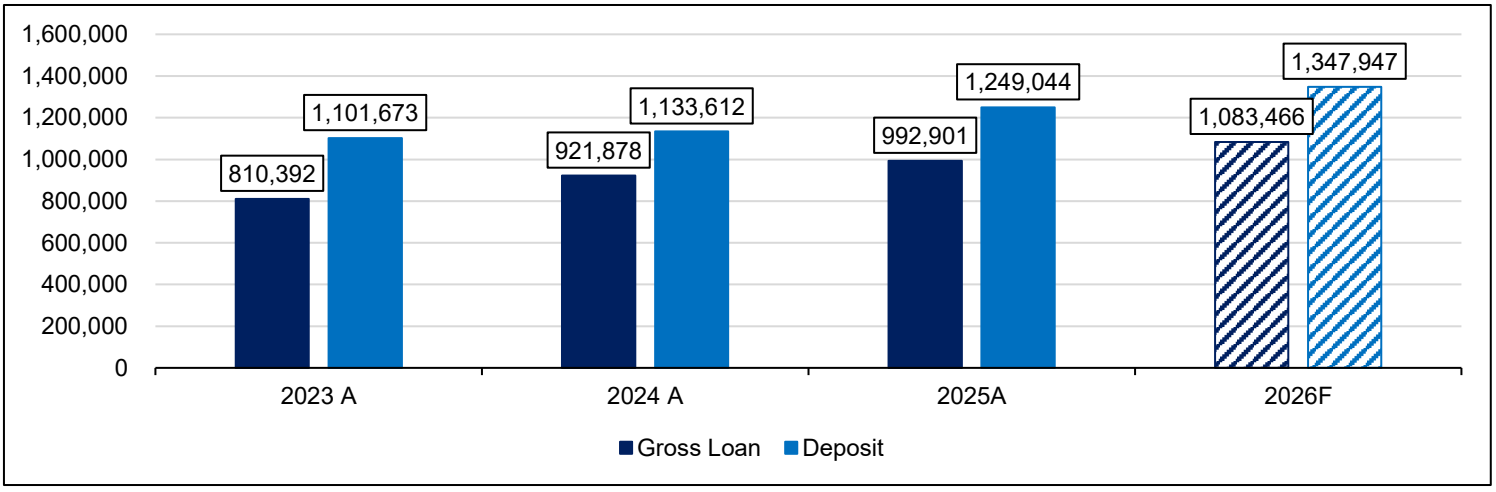


Chart: Profitability Ratio (IDR Bn and %) YoY

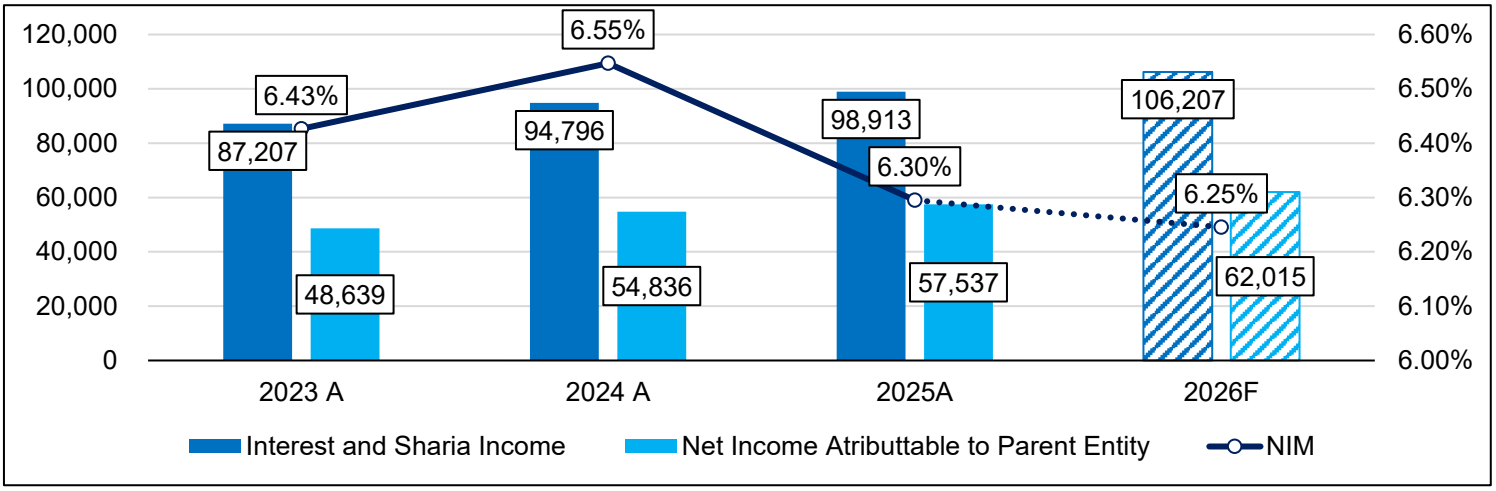
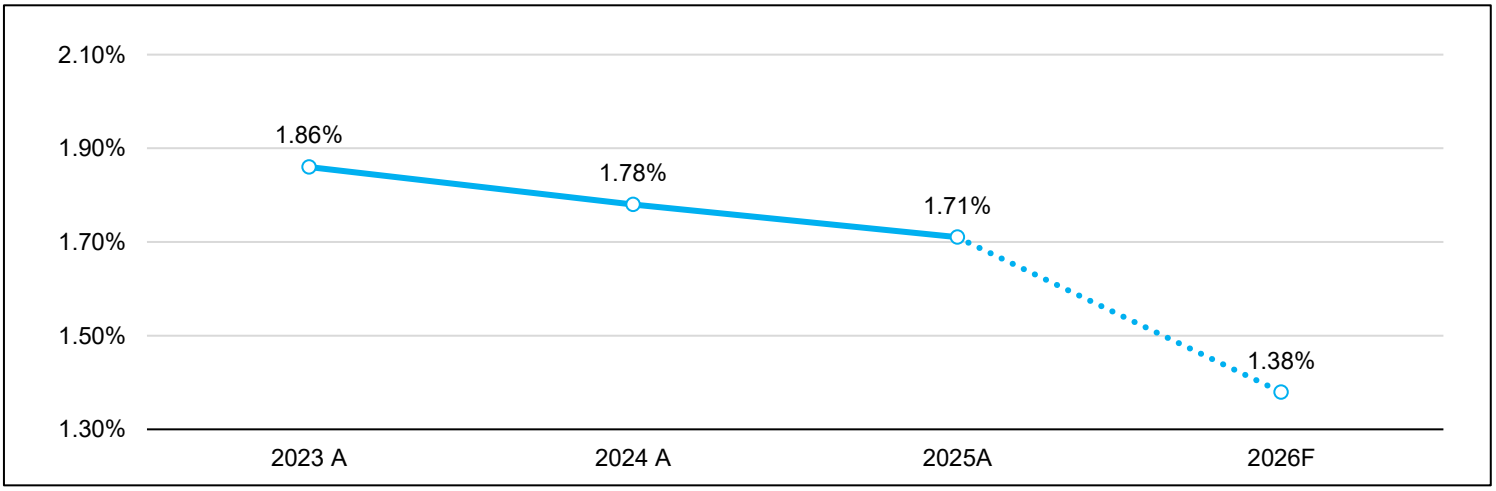


Chart: NPL Ratio – Bank Only (%) YoY



Source: Binaartha & Company

Chart: Gross Loan (IDR Bn) QoQ

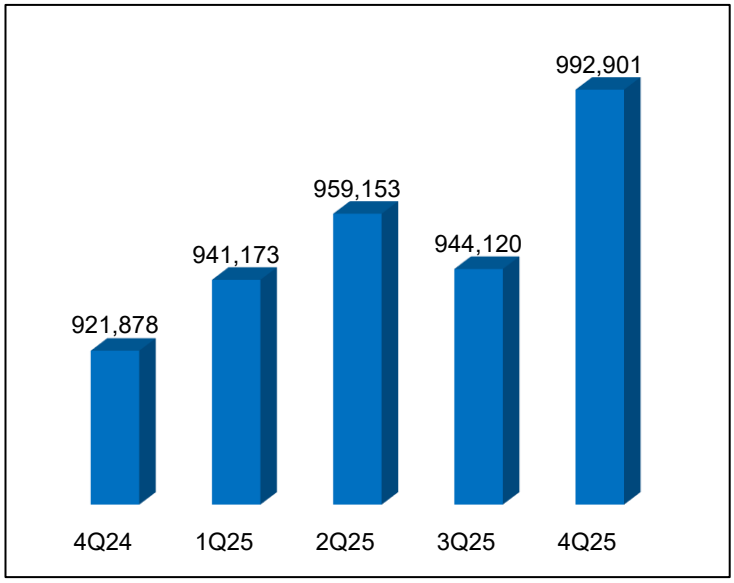


Chart: Customer Deposit (IDR Bn) QoQ

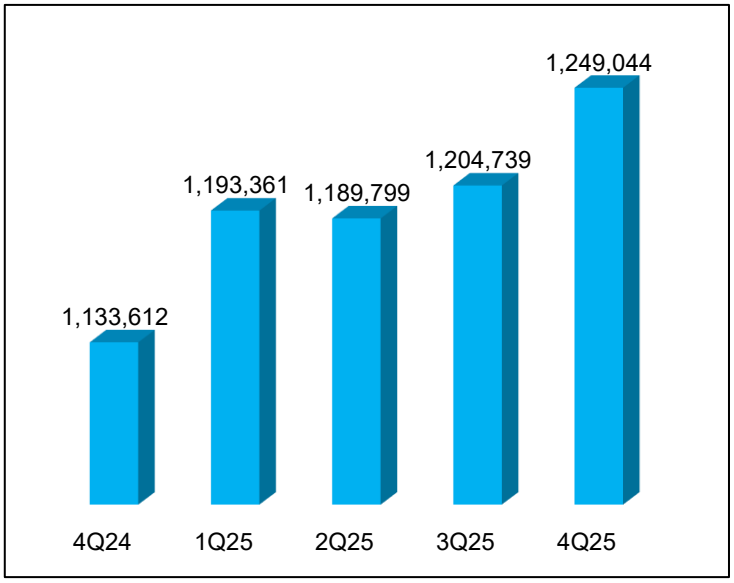


Chart: NPL Ratio – Bank Only (%) QoQ

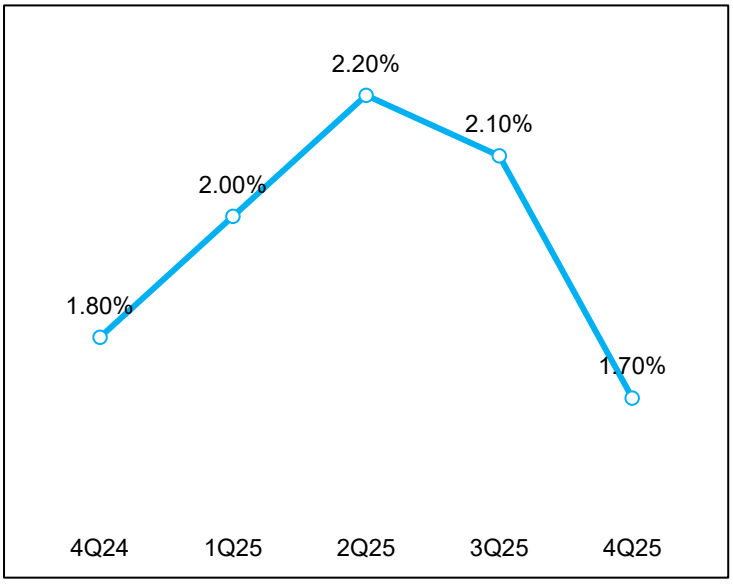
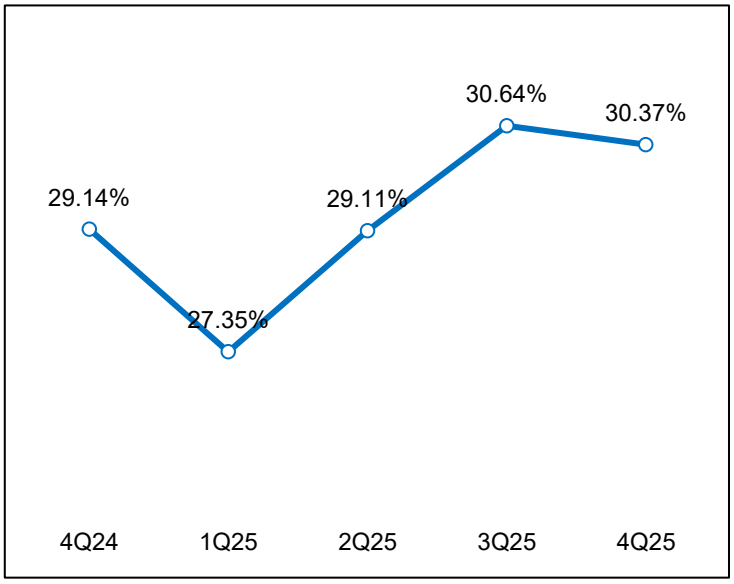


Chart: CAR (%) QoQ



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	61,141
Interbank Placement	5,202	15,715	9,814	11,193
Financial assets at fair value through profit or loss	15,059	21,525	35,321	31,494
Gross Loans and Financing	810,392	921,878	992,901	1,083,466
Allowance for impairment losses	(34,061)	(33,499)	(30,760)	(33,645)
Investment securities - Net	312,054	371,152	409,421	430,093
Other Financial Assets	131,757	29,494	35,805	48,463
Fixed Assets and Intangible Assets - Net	28,390	30,056	30,252	33,496
Other Non Financial Asset	24,997	27,256	31,001	32,209
Total Assets	**1,408,107**	**1,449,301**	**1,586,829**	**1,697,910**
Current Account	348,457	361,884	434,454	476,072
Saving Account	536,184	562,094	610,786	668,276
Time Deposits	217,032	209,635	203,805	203,600
Wholesale Funding	2,130	2,743	2,112	1,807
Other Financial Liabilities	28,062	15,918	15,493	21,586
Non Financial Liabilities	33,705	34,194	38,491	21,341
Total Liabilities and Temporary Syirkah Deposits	**1,165,569**	**1,186,466**	**1,305,141**	**1,392,682**
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	286,569
Treasury Shares	0	0	(2,153)	(2,204)
Other Comprehensive Income Atributtable to Parent	12,308	11,870	13,488	13,697
Other Equity	1	1	(91)	(91)
Total Equity Attributable to Parent Entity	**242,356**	**262,641**	**281,466**	**305,005**
Non-Controlling Interest	181	194	221	224
TOTAL EQUITY	**242,538**	**262,835**	**281,688**	**305,228**
TOTAL LIABILITIES, TEMPORARY SYIRKAH DEPOSITS & EQUITY	**1,408,107**	**1,449,301**	**1,586,829**	**1,697,910**

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	106,207
Interest Expense	(12,269)	(12,532)	(13,364)	(13,885)
Net Interest Income	**74,938**	**82,264**	**85,548**	**92,322**
Non – Interest Income	23,579	26,042	28,316	30,256
Operating Expense	(37,281)	(38,054)	(38,593)	(41,270)
PPOP	**61,236**	**70,252**	**75,272**	**81,308**
Provision Expense	(1,056)	(2,034)	(4,011)	(4,458)
Profit Before Tax	**60,180**	**68,218**	**71,261**	**76,850**
Tax Expense	(11,522)	(13,367)	(13,698)	(14,800)
Earning After Tax	**48,658**	**54,851**	**57,563**	**62,050**
Income for The Year Attributable to - NCI	19	15	26	36
Net Income Attributable to Parent Entity	**48,639**	**54,836**	**57,537**	**62,015**
EPS (IDR/share)	**394.56**	**444.83**	466.85	504.15

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consolidated)	2023A	2024A	2025A	2026F
Profitability & Efficiency				
NIM	6.43%	6.55%	6.30%	6.25%
ROE	21.29%	22.24%	21.59%	21.15%
ROA	3.56%	3.81%	3.73%	3.78%
BOPO	44.73%	41.86%	40.84%	40.42%
Cost of Credit	0.13%	0.22%	0.54%	0.56%
Liquidity				
LDR	73.56%	81.32%	79.49%	80.38%
CASA	80.30%	81.51%	83.68%	84.90%
Asset Quality				
Gross NPL (Bank-Only)	1.90%	1.80%	1.71%	1.38%
Gross NPL	1.79%	1.74%	1.66%	1.41%
Provision Coverage	234.90%	209.37%	186.42%	220.65%
Capital				
CAR	29.40%	29.14%	30.37%	31.17%
Growth				
Loan	13.94%	13.76%	7.70%	9.12%
CASA	4.33%	4.45%	13.12%	9.48%
Deposit	5.96%	2.90%	10.18%	7.92%
Net Income Attributable to Parent Entity	19.40%	12.74%	4.93%	7.78%

Source: Binaartha & Company

QoQ Result

PT Bank Central Asia, Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in IDR Bn)	4Q24	1Q25	2Q25	3Q25	4Q25	%QoQ	%YoY
Gross Loan	921,878	941,173	959,153	944,120	992,901	5.17%	7.70%
Allowance for Impairment Losses	(33,499)	(33,914)	(34,132)	(32,464)	(30,760)	-5.25%	-8.18%
NPL	15,498	18,148	19,666	18,671	15,965	-14.49%	3.02%
Deposit							
Current Account	361,884	382,625	385,477	403,132	434,454	7.77%	20.05%
Saving Account	562,094	596,580	596,654	595,810	610,786	2.51%	8.66%
Time Deposit	209,635	214,156	207,668	205,796	203,805	-0.97%	-2.78%
Total Asset	1,449,301	1,533,763	1,504,119	1,538,502	1,586,829	3.14%	9.49%
Shareholder Equity	262,641	246,325	261,596	276,416	281,466	1.83%	7.17%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (In IDR Bn)	4Q24	1Q25	2Q25	3Q25	4Q25	%QoQ	%YoY
Interest Income	24,508	24,367	24,947	24,672	24,927	1.04%	1.71%
Interest Expense	(3,177)	(3,248)	(3,481)	(3,310)	(3,325)	0.46%	4.67%
Net Interest Income	**21,331**	**21,119**	**21,466**	**21,361**	**21,602**	**1.13%**	**1.27%**
Non – Interest Income	6,438	7,006	7,124	7,801	6,386	-18.14%	-0.81%
Operating Expense	(10,731)	(9,638)	(9,271)	(9,678)	(10,005)	3.38%	-6.76%
PPOP	**17,039**	**18,487**	**19,318**	**19,485**	**17,982**	**-7.71%**	**5.54%**
Provision Expense	333	(1,031)	(980)	(1,511)	(488)	-67.69%	-246.80%
Profit Before Tax	**17,372**	**17,456**	**18,338**	**17,973**	**17,494**	**-2.67%**	**0.70%**
Tax Expense	(3,608)	(3,309)	(3,462)	(3,583)	(3,344)	-6.66%	-7.31%
Earning After Tax	**13,763**	**14,147**	**14,876**	**14,390**	**14,150**	**-1.67%**	**2.81%**
Income for The Year Attributable to – NCI	1	1	6	9	10	2.79%	934.78%
Net Income	**13,762**	**14,146**	**14,870**	**14,381**	**14,140**	**-1.68%**	**2.74%**
EPS (IDR/Share)	**111.64**	**114.75**	**120.64**	**116.67**	**114.73**	**-1.67%**	**2.77%**

Ratio (Bank-Only)	4Q24	1Q25	2Q25	3Q25	4Q25	%QoQ	%YoY
Profitability & Efficiency							
NIM	6.00%	5.80%	5.80%	5.70%	5.60%	(0.10)	(0.40)
CIR	35.10%	28.50%	29.80%	30.10%	35.90%	5.80	0.80
ROE	24.20%	26.20%	24.20%	22.00%	21.00%	(1.00)	(3.20)
ROA	4.10%	4.30%	3.90%	3.70%	3.60%	(0.10)	(0.50)
Cost of Credit	-0.10%	0.50%	0.50%	0.60%	0.40%	(0.20)	0.50
Liquidity							
LDR	78.40%	76.10%	78.00%	75.60%	76.80%	1.20	(1.60)
CASA (Consol)	81.51%	82.05%	82.55%	82.92%	83.68%	0.77	2.18
Asset Quality							
Gross NPL	1.80%	2.00%	2.20%	2.10%	1.70%	(0.40)	(0.10)
NPL Coverage	208.50%	180.50%	167.20%	166.60%	183.80%	17.20	(24.70)
Capital							
CAR	29.40%	26.63%	28.40%	29.90%	29.80%	(0.10)	0.40

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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