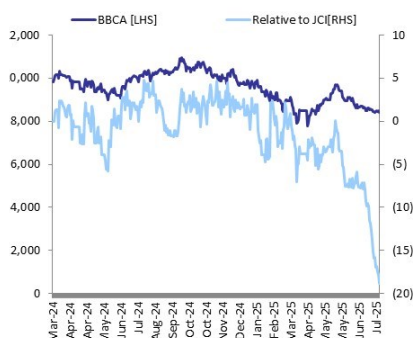


Buy

(Maintained)

Last Price (Rp)	8,375
Target Price (Rp)	11,900
Previous Target Price (Rp)	11,900
Upside/Downside	+42.1%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$mn)	1,035,510/63,149
Avg, Daily T/O (Rpbn/US\$mn)	1,071.4/65.3
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	473.1 498.3 529.6
Consensus	473.8 509.3 554.5
BRIDS/Cons (%)	(0.1) (2.2) (4.5)

BBCA relative to JCI Index



Source: Bloomberg

Bank Central Asia (BBCA II)

2Q25 Results: In Line Earnings Underpinned by Solid Loan Growth

- BBCA's 2Q25 net profit rose 5% qoq/ 6% yoy, bringing 1H25 NP to Rp29.0tr (+8% yoy), in line with our/cons est. at 50% of FY25F.
- Management raised FY25F CoC guidance to 0.3-0.5% while maintaining loan growth and NIM guidance at 6-8% yoy and 5.7-5.8%, respectively.
- We maintain Buy rating on BBCA with an unchanged TP of Rp11,900. BBCA remains our top pick in the sector.

2Q25: Earnings Resilience Backed by NII Strength

BBCA delivered a solid 2Q25 results, with net profit growing 5% qoq and 6% yoy to Rp14.9tr, supported by a 2% qoq and 7% yoy increase in NII. The bank managed to reduce opex by 4% qoq, helping cushion margin compression from rising CoF. NIM declined slightly to 6.2% (-2bps qoq, -10bps yoy), as CoF rose to 1.2% (+5bps qoq). Deposit growth was stable at 6% yoy, while CASA improved to 83.0%, supporting funding resilience. Loan growth was driven by the corporate segment (+13% yoy), though management remains cautious on the consumer and SME segments, maintaining FY25 guidance at 6–8%.

1H25: Robust Performance with Sector-Leading Asset Quality

BBCA recorded 8% yoy net profit growth to Rp29.0tr in 1H25, in line with our/cons expectations at 50% of FY25F est. Strong NII growth (+7% yoy) was supported by robust loan expansion and an improved asset mix. Despite this, NIM compressed slightly to 6.2% due to lower loan yields and higher CoF. Operating efficiency improved, with CIR declining to 33.3% (-92bps yoy) on the back of rising income. Asset quality remained sound, despite CoC rising to 0.4% and NPL ticking up to 2.1%, as BBCA's NPL is still the lowest among peers.

Revised FY25F CoC Guidance

Management maintained its FY25 loan growth guidance at 6–8% and bank-only NIM at 5.7–5.8% but revised up its CoC guidance to 0.3–0.5% from 0.3% previously. Provisioning is expected to remain elevated, factoring in forward-looking risks and sector-specific exposures. Nonetheless, BBCA's strong CASA base and disciplined underwriting continue to support its premium positioning. We believe 2H25 performance will hinge on effective margin management and sustained asset quality leadership.

Maintain Buy with a TP of Rp11,900

We maintain our Buy rating with a TP of Rp11,900, derived from GGM with a 6.5% CoE (5-year average) and 21.4% FY25F ROE, which implies an FV PBV of 5.2x. BBCA remains our top pick for its strong liquidity, resilient CoF, and solid asset quality. Risks to our view include asset quality deterioration.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	61,236	70,252	75,855	80,044	86,098
Net profit (Rpbn)	48,639	54,836	58,325	61,423	65,290
EPS (Rp)	394.6	444.8	473.1	498.3	529.6
EPS growth (%)	19.4	12.7	6.4	5.3	6.3
BVPS (Rp)	1,966.0	2,130.5	2,292.8	2,452.9	2,615.2
PER (x)	21.2	18.8	17.7	16.8	15.8
PBV (x)	4.3	3.9	3.6	3.4	3.2
Dividend yield (%)	3.2	3.6	3.9	4.3	4.7
ROAE (%)	21.0	21.7	21.4	21.0	20.9

Source: BBCA, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

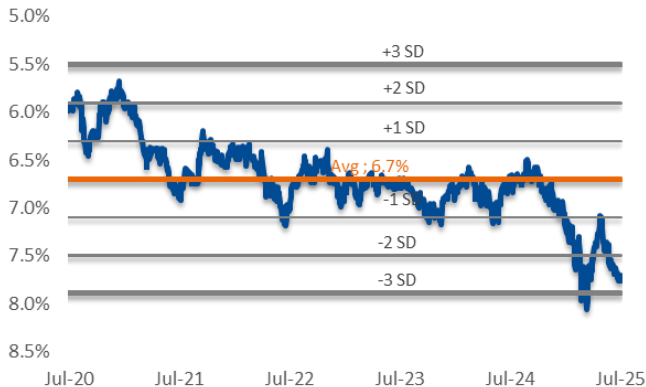
naura.muchlis@brids.co.id

Exhibit 1. BBKA's 2Q25 earnings summary

BBCA - Financial (Rpbn)	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	23,114	24,367	24,947	2%	8%	46,078	49,314	7%	102,861	100,278	48%	49%
Interest expense	2,985	3,248	3,481	7%	17%	6,183	6,729	9%	12,694	12,763	53%	53%
Net interest income	20,129	21,119	21,466	2%	7%	39,895	42,585	7%	90,167	87,515	47%	49%
Other operating income	6,326	7,006	7,124	2%	13%	12,778	14,129	11%	28,172	28,153	50%	50%
Operating expenses	8,628	9,638	9,271	-4%	7%	18,045	18,909	5%	42,484	40,262	45%	47%
PPOP	17,827	18,487	19,318	4%	8%	34,628	37,805	9%	75,855	75,743	50%	50%
Provision	519	1,031	980	-5%	89%	1,406	2,011	43%	3,298	3,032	61%	66%
Operating Profit	17,308	17,456	18,338	5%	6%	33,223	35,794	8%	72,558	72,574	49%	49%
Net profit	13,997	14,146	14,870	5%	6%	26,876	29,016	8%	58,325	58,350	50%	50%
Loans	849,783	941,173	959,153	2%	13%	849,783	959,153	13%	977,613	1,000,729	98%	96%
Customer deposits	1,125,333	1,193,361	1,189,799	0%	6%	1,125,333	1,189,799	6%	1,157,410	1,215,882	103%	98%
Key Ratio				qoq, bps	yoy, bps							
Loan yield (%) - ann	7.4	7.3	7.3 ↗	6 ↓	(12)	7.4	7.3 ↓	(11)				
Non-loan EA yield (%) - ann	6.8	6.9	6.9 ➡	(2) ↗	10	7.0	7.0 ➡	(4)				
Cost of fund (%) - ann	1.1	1.1	1.2 ↗	5 ↓	11	1.1	1.1 ➡	5				
NIM (%) - ann	6.3	6.2	6.2 ➡	(2) ↓	(10)	6.3	6.2 ↗	(8)				
CIR (%) - ann	32.6	34.3	32.4 ↗	(184) ↗	(19)	34.3	33.3 ↗	(92)				
Cost of credit (%) - ann	0.2	0.4	0.4 ➡	(3) ↓	17	0.3	0.4 ↗	9				
ROE (%) - ann	23.9	22.2	23.4 ↗	119 ↓	(51)	22.7	22.6 ↓	(11)				
CASA ratio (%)	81.4	82.5	83.0 ↗	54 ↗	159							
LDR (%)	75.5	78.9	80.6 ↓	175 ↓	510							
NPL ratio (%)	2.1	2.0	2.1 ↓	12 ➡	(3)							
LaR ratio (%)	6.3	5.9	5.6 ↗	(26) ↗	(65)							

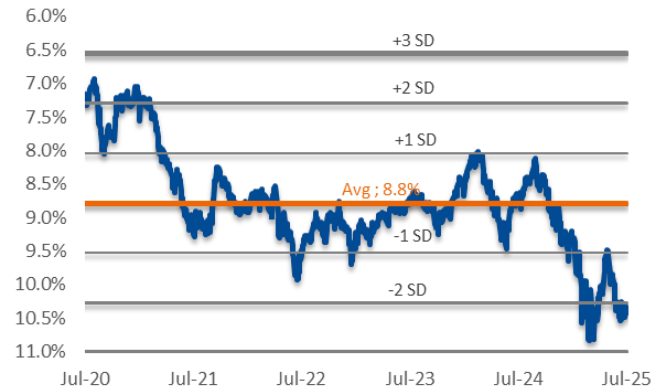
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BBKA's cost of equity band chart (5-year)



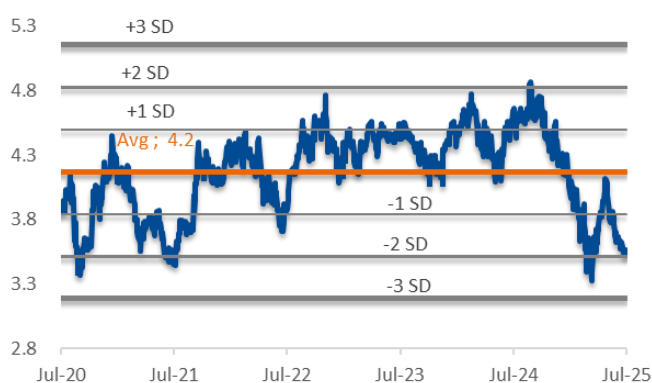
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Sector's cost of equity band chart (5-year)



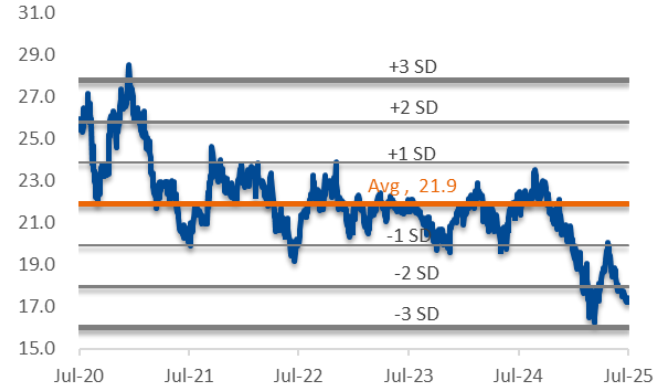
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BBKA's P/BV band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BBKA's P/E band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Interest Income	87,207	94,796	102,861	106,973	112,757
Interest Expense	(12,269)	(12,532)	(12,694)	(12,543)	(12,404)
Net Interest Income	74,938	82,264	90,167	94,430	100,353
Non-Interest Income (NII)	23,579	26,042	28,172	30,063	32,827
Oper. Income	98,517	108,307	118,339	124,493	133,180
Oper. Expenses	(37,281)	(38,054)	(42,484)	(44,449)	(47,082)
Pre-provisions profit	61,236	70,252	75,855	80,044	86,098
Provisions & Allowances	(1,056)	(2,034)	(3,298)	(3,632)	(4,875)
Operating Profits	60,180	68,218	72,558	76,412	81,223
Non-Operating Income	0	0	0	0	0
Exceptionals	0	0	0	0	0
Pre-tax Profit	60,180	68,218	72,558	76,412	81,223
Income Tax	(11,522)	(13,367)	(14,217)	(14,972)	(15,915)
Minorities	(19)	(15)	(16)	(17)	(19)
Net Profit	48,639	54,836	58,325	61,423	65,290

Exhibit 7. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Gross Loans	792,197	901,311	977,613	1,060,437	1,150,349
Provisions	(33,309)	(32,625)	(33,331)	(34,097)	(35,807)
Net Loans	758,888	868,686	944,282	1,026,340	1,114,542
Govt. Bonds	0	0	0	0	0
Securities	327,112	392,677	374,625	379,652	386,205
Other Earnings Assets	17,443	19,693	21,364	23,172	25,138
Total Earnings Assets	1,255,324	1,344,563	1,403,785	1,494,072	1,593,284
Fixed Assets	36,925	38,150	40,226	41,980	43,822
Non-Earnings Assets	37,497	37,893	33,259	36,216	35,789
Total Assets	1,408,107	1,449,301	1,510,769	1,579,278	1,656,652
Customer Deposits	1,090,767	1,120,614	1,157,410	1,203,015	1,255,158
Banks Deposits	10,071	3,656	1,327	482	175
Int. Bearing Liab. - Others	11,096	12,998	15,227	17,839	20,897
Total Liabilities	1,165,569	1,186,466	1,227,934	1,276,698	1,334,064
Share capital & Reserves	19,399	18,961	18,961	18,961	18,961
Retained Earnings	222,957	243,679	263,679	283,424	303,432
Shareholders' Funds	242,356	262,641	282,640	302,385	322,393
Minority interests	181	194	194	194	194
Total Equity & Liabilities	1,408,107	1,449,301	1,510,769	1,579,278	1,656,652

Exhibit 8. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Yield on Earning Assets	7.2	7.3	7.5	7.4	7.3
Cost of funds	1.1	1.1	1.1	1.0	1.0
Interest Spread	6.1	6.2	6.4	6.3	6.3
Net Interest Margin	6.2	6.3	6.6	6.5	6.5
Cost/Income Ratio	37.8	35.1	35.9	35.7	35.4
Oper. Exp./Oper. Gross Inc.	45.7	43.5	44.6	44.2	44.2
Gross NPL Ratio	1.8	1.7	1.5	1.5	1.5
LLP/Gross NPL	234.6	219.3	220.2	207.6	201.0
Cost of Credit	0.1	0.2	0.4	0.4	0.4
Loan to Deposit Ratio	72.6	80.4	84.5	88.1	91.6
Loan to Funding Ratio	72.6	80.4	84.5	88.1	91.6
CASA Mix	80.0	81.7	82.2	82.6	83.0
ROAE	21.0	21.7	21.4	21.0	20.9
ROAA	3.6	3.8	3.9	4.0	4.0
CAR	26.2	26.7	26.0	25.9	25.6

Exhibit 9. Dupont and Growth

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Dupont					
Pre-Tax ROAA	4.4	4.8	4.9	4.9	5.0
Tax Retention rate	80.9	80.4	80.4	80.4	80.4
Post-Tax ROAA	3.6	3.8	3.9	4.0	4.0
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	5.9	5.7	5.4	5.3	5.2
ROAE	21.0	21.7	21.4	21.0	20.9
Growth (%)					
Interest income	20.7	8.7	8.5	4.0	5.4
Net Interest Income	17.1	9.8	9.6	4.7	6.3
Other Oper. Expenses	14.8	2.1	11.6	4.6	5.9
Fee Based Income	0.2	8.2	13.0	9.3	10.7
Pre-Provision Oper. Profit	11.4	14.7	8.0	5.5	7.6
Net Profit	19.4	12.7	6.4	5.3	6.3
Shareholders' Equity	9.7	8.4	7.6	7.0	6.6
Loan	14.0	13.8	8.5	8.5	8.5
Earnings Asset	7.6	7.1	4.4	6.4	6.6
Deposit	6.0	2.1	3.1	3.9	4.3
Int. Bearing Liab.	5.9	2.2	3.2	4.1	4.6
CASA	4.3	4.4	3.7	4.3	4.7
Total Asset	7.1	2.9	4.2	4.5	4.9

Source: BBKA, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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