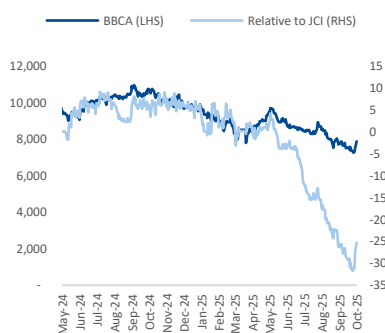


Buy

(Maintained)

Last Price (Rp)	7,875
Target Price (Rp)	11,200
Previous Target Price (Rp)	11,900
Upside/Downside	+42.2%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$m)	970,791/58,570
Avg, Daily T/O (Rpbn/US\$m)	1,054.1/63.6
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	468.7 504.1 548.0
BRIDS/Cons (%)	0.9 (1.2) (3.4)

BBCA relative to JCI Index



Source: Bloomberg

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

Bank Central Asia (BBCA IJ)

3Q25 Earnings: In Line Earnings Amid Higher CoC on Consumer Weakness and Proactive Provisioning

- BBCA booked 3Q25 net profit of Rp14.4tr as higher CoC offset robust PPOP. 9M25 NP came in at Rp43.4tr (+6% yoy) inline with ours and cons.
- Management is looking at higher loans, CASA, fee income, and better asset quality in navigating the lower NIM amid low interest rate regime.
- We maintain Buy rating on BBCA with a lower TP of Rp11,200. BBCA remains our top pick in the sector with its robust asset quality.

9M25: Efficiency gains amid margin pressure

In 9M25, BBCA booked Rp43.4tr net profit (+6% yoy), in line with our/cons at 74%/75% of FY25F. NIM fell 18bps yoy to 6.2%, driven by softer EA yield despite stable CoF (+2bps yoy). Efficiency continued to improve as CIR declined to 33.3% (-64bps yoy) with modest opex growth (+5% yoy) and solid gains in NII (+5% yoy) and other income (+12% yoy). Provision expenses rose 49% yoy, lifting CoC to 0.5% (+12bps yoy) as the bank addressed consumer loan weakness post-1Q25. Management maintained its FY25 CoC target at 0.5%, signaling prudence amid selective lending.

3Q25: Proactive provisioning weighed on earnings

In 3Q25, BBCA reported net profit of Rp14.4tr in 3Q25 (-3% qoq, +1% yoy), mainly weighed by higher CoC despite solid PPOP performance. CoC rose to 0.6% (+22bps qoq, +19bps yoy), reflecting weakness in consumer loans, particularly mortgage and auto, and proactive provisioning in corporate and commercial segments. NIM slipped to 6.1% (-6bps qoq, -37bps yoy), pressured by a lower loan yield of 7.2% and a higher mix of corporate loans. CoF remained stable at 1.1% (-6bps qoq, -2bps yoy), supported by a higher CASA ratio and stable CASA CoF at 57bps. Despite higher opex, CIR was manageable at 33.2% as strong other income growth (+10% qoq, +14% yoy) offset the cost increase.

Accelerated loans in 4Q25 and FY26 to offset the potential lower loan yield

BBCA anticipates stronger utilization in corporate loan facilities in 4Q25 and guides for FY25F LaR of ~5.7%, as it remains cautious in auto loans while seeing improvement in mortgages and stable SME quality. In FY26, BBCA expects a 75bps BI rate cut in FY26F, which could compress NIM by 20–30bps. Nonetheless, the mgmt. expects the downside to be cushioned by stronger loan growth of 8–10%, higher fee-based income, and improving asset quality in a lower rate environment.

Maintain Buy with a lower TP of Rp11,200

We maintain our Buy rating with a lower TP of Rp11,200 (from Rp11,900 prev.), derived from GGM with a 5-year avg. 6.8% CoE (from 6.5% prev.) and 21.4% FY25F ROE, which implies an FV PBV of 4.9x. BBCA remains our top pick for its strong liquidity, resilient CoF, and solid asset quality. Risks to our view include asset quality deterioration and lower-than-expected loan yield.

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

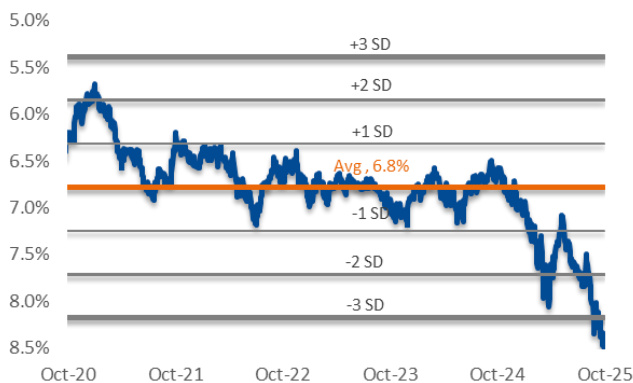
Exhibit 1. BBCA's 3Q25 earnings summary

BBCA - Financial (Rpbn)	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	24,210	24,947	24,672	-1%	2%	70,288	73,985	5%	102,861	100,192	72%	74%
Interest expense	3,173	3,481	3,310	-5%	4%	9,355	10,039	7%	12,694	12,748	79%	79%
Net interest income	21,037	21,466	21,361	0%	2%	60,933	63,946	5%	90,167	87,445	71%	73%
Other operating income	6,826	7,124	7,801	10%	14%	19,604	21,931	12%	28,172	28,649	78%	77%
Operating expenses	9,279	9,271	9,678	4%	4%	27,323	28,587	5%	42,484	40,083	67%	71%
PPOP	18,585	19,318	19,485	1%	5%	53,213	57,290	8%	75,855	75,983	76%	75%
Provision	961	980	1,511	54%	57%	2,367	3,523	49%	3,298	3,708	107%	95%
Operating Profit	17,624	18,338	17,973	-2%	2%	50,846	53,767	6%	72,558	72,251	74%	74%
Net profit	14,198	14,870	14,381	-3%	1%	41,074	43,397	6%	58,325	57,775	74%	75%
Loans	877,178	959,153	944,120	-2%	8%	877,178	944,120	8%	977,613	1,000,701	97%	94%
Customer deposits	1,125,582	1,189,799	1,204,753	1%	7%	1,125,582	1,204,753	7%	1,157,410	1,218,390	104%	99%

Key Ratio				qoq, bps	yoy, bps				yoy, bps
Loan yield (%) - ann	7.6	7.3	7.2	(11) ↓	(36) ↓	7.4	7.3	(17) ↓	
Non-loan EA yield (%) - ann	7.2	6.9	6.7	(12) ↓	(51) ↓	7.1	6.8	(27) ↓	
Cost of fund (%) - ann	1.1	1.2	1.1	(6) ⇒	(2) ↓	1.1	1.1	2 ⇒	
NIM (%) - ann	6.5	6.2	6.1	(6) ↓	(37) ↓	6.3	6.2	(18) ↓	
CIR (%) - ann	33.3	32.4	33.2	76 ↑	(11) ↓	33.9	33.3	(64) ↓	
Cost of credit (%) - ann	0.4	0.4	0.6	22 ↓	19 ↓	0.4	0.5	12 ↓	
ROE (%) - ann	22.9	23.4	21.4	(204) ↓	(150) ↓	22.7	22.1	(57) ↓	
CASA ratio (%)	82.0	83.0	83.7	66 ↑	170 ↑				
LDR (%)	77.9	80.6	78.4	(225) ↓	44 ↓				
NPL ratio (%)	2.0	2.1	2.0	(7) ⇒	(1) ↓				
LaR ratio (%)	5.9	5.6	5.4	(24) ↓	(53) ↓				

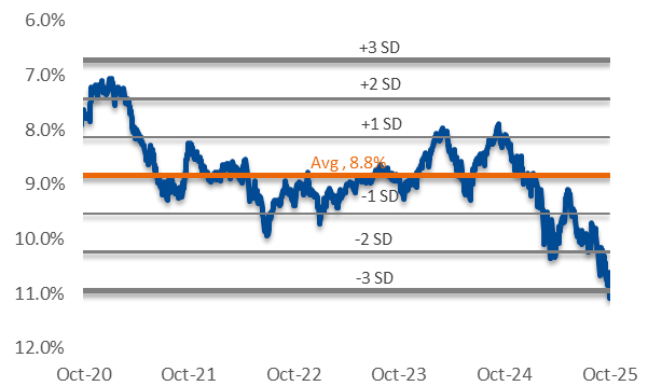
Source: Company, BRIDS Estimates, Bloomberg

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



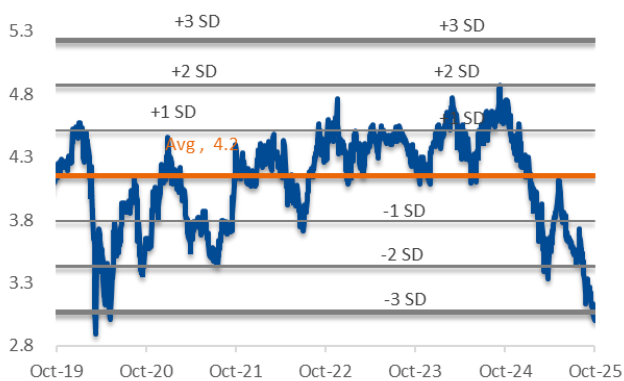
Source: Company, Bloomberg, BRIDS Estimates

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



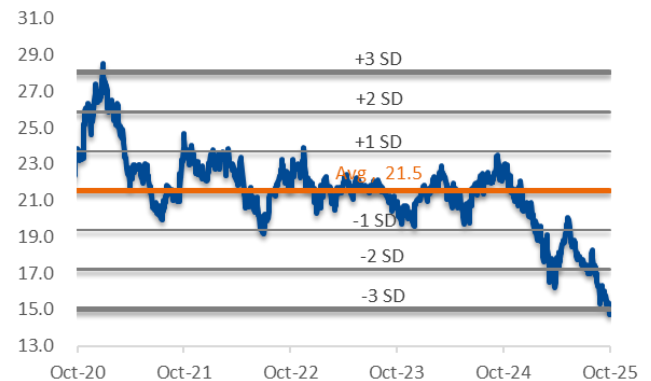
Source: Company, Bloomberg, BRIDS Estimates

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



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BBCA'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: BBCA, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Telco, Technology	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Cement, Tollroad	ismail.suweleh@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Nashrullah Putra Sulaeman	Automotive	nashrullah.sulaeman@brids.co.id
Kafi Ananta Azhari	Research Associate, Co-coverage (Telco, Technology)	kafi.azhari@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

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
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Head of Institutional Sales and Dealing	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.