

Steady double-digit earnings; 7M25 PATMI above

25 August 2025



BBCA U	BUY
Sector	Banks
Price at 22 August 2025 (IDR)	8,450
Price target (IDR)	11,080
Upside/Downside (%)	31.1

Stock Information

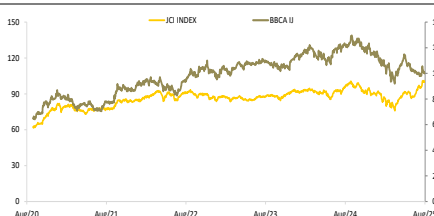
PT Bank Central Asia Tbk has positioned itself as one of the largest transaction banks in Indonesia. The bank provides custodianship, cash management, facilitation for exports and imports, as well as foreign exchange services. Through its subsidiaries, the bank also offers leasing and consumer financing services.

Market cap (IDR bn)	1,054,002
Shares outstanding (mn)	123,275
52-week range (IDR)	7,275–10,950
3M average daily vol. ('000)	105,971
3M average daily val. (IDR mn)	924,241

Shareholders (%)

PT Dwimuria Invest. Andalan	54.9
Public	45.1

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	0.0	(12.7)	(18.2)

BBCA has demonstrated exceptional resilience and strategic strength in its latest bank-only results. 7M25 bank only earnings grew by 10.5% yoy to IDR 34.71 trillion, came in above ours and consensus '25F PATMI for BBKA (60.9%/59.6% of '25F vs 56.3%). The growth was fueled by a 11.0% yoy loan expansion, which significantly outpaced both the bank's own guidance (KBVS '25F: 6.6% yoy) and industry trends. The bank also saw robust growth in non-interest income and maintained a steady healthy NIM, propelling its ROE to a notable 23.3%. Despite a marginal monthly profit contraction in Jul25 due to a strategic increase in provisions, we remain confident in BBKA's ability to manage credit costs. Its strong transactional banking and robust ecosystem will help keep the COF in check, and a steady, high-quality asset mix will be crucial for managing earnings growth in the remaining quarter of this year. Maintain BUY, GGM-based TP of IDR11,080 (4.8x '25F P/B). Currently (3.7x '25F P/B) BBKA still attractively trading at slightly below -1SD, from previously -2SD (our latest report).

Defies sector challenges, 7M25 earnings above ours and cons. '25F

BBKA's latest bank-only results demonstrate exceptional resilience and strategic strength, even with ongoing sector challenges. The bank's 7M25 earnings increased 10.5% yoy to IDR 34.71tn, a significant jump from IDR 31.39tn in 7M24. This growth was driven by a strong performance across its entire profit and loss statement, despite a substantial increase in provisions. A key factor was the bank's top-line growth of 6.2% yoy, powered by a remarkable 11.0% yoy loan expansion that surpassed both industry trends and projections (management guidance and our '25F loan growth for BBKA). Non-interest income also saw impressive growth of 17.8% yoy. This robust income generation, combined with a carefully managed cost to income, propelled PPOp to a strong 11.2% yoy growth, reaching IDR 44.54tn, a 122 basis points higher than in 7M24. Despite the significant rise in provisions, PATMI also achieved double-digit growth. Overall, BBKA's 7M25 earnings came above both our and consensus '25F PATMI (60.9%/59.6% of '25F vs 56.3%).

Monthly profit dip softens amid strategic provisioning

On a monthly basis, Jul25 net profit experienced a marginal contraction of 1.9% yoy, a softer decline that nonetheless represents a notable improvement over the 2.6% yoy decrease observed in Jun25's bank-only standalone PATMI growth. Despite this monthly fluctuation, our conviction in BBKA's operational discipline remains firm. We anticipate that the bank's demonstrated ability to manage CoC at a consistently low-level yoy will serve as a crucial buffer, effectively mitigating any potential for a negative surprise 2H25 PATMI.

Sustain double-digit funding growth; deposit arrive at a better growth

BBKA's strategic momentum continues, with double-digit loan growth of 11.0% yoy to IDR 923.51tn. This performance outpaces the bank's '25F guidance of 6–8% (KBVS '25F: 6.6% yoy), decisively exceeding broader industry growth. The strength extends to the liability side, where total third-party funds expanded by 5.6% yoy to IDR 1,162.1tn, a notable 188bps acceleration from the 7M24 period. While SA growth saw a slight moderation, a significant spike in CA (up 10.9% yoy) from 4.3% yoy last year, has resulting CASA ratio grew by 7.2% yoy, (+220 bps vs 7M24). BBKA's ability to maintain a steady, albeit weak, high funding cost (TD) growth of -1.78% yoy further bolsters its CoF. While deposit growth may face a persistently tight environment, lower SRBI yields and sustained growth in transactional banking, underpinned by a solid CASA base, are expected to support deposit growth and stabilize funding costs throughout the rest of the year.

Steady NIM and ROE showcase resilient performance

BBKA demonstrates remarkable resilience, successfully navigating profit pressures with a steady performance. NIM remains robust, which is within the 2025 forecast guidance of 5.7%–5.8% and significantly surpasses our '25F NIM projection of 5.5%. This strong showing is further underscored by a notable increase in ROE, +57bps higher to 23.3% vs the previous month (7M24: 23.1%). A key driver of this success is the bank's exceptional liquidity, highlighted by a CASA ratio of 83.4%, an increase of 124 basis points from the 7M24 ratio of 82.2%. While credit cost saw a slight uptick to 0.36%, this is a minimal increase of just 2 basis points from the previous month. It's important to note that our cautious outlook for the 2H25 (see our previous report) has already been factored in, as we previously adjusted our 2025 CoC forecast for BBKA from 0.3% to 0.5%.

Fortifies B/S to navigate expected 2H25 headwinds

While we foresee a more challenging 2H25, characterized by potentially softer loan growth and a moderate, manageable uptick in credit costs, we remain confident in BBKA's resilience. The bank is proactively shoring up its balance sheet with additional provisions, a prudent measure that we believe will mitigate risks. We anticipate there will be no spike in NPLs even amid further macroeconomic downgrades, due to BBKA's strong asset quality. Its strong transactional banking and robust ecosystem will help keep the COF in check, and a steady, quality earnings asset mix will be crucial for managing earnings growth in the second half of the year.

Maintain BUY; TP IDR11,080.

Our 12M GGM-based TP of IDR11,080 is pegged at 4.8x '25F P/B, while currently BBKA stock trades (3.7x) at slightly below its -1SD. Key downside risks to our target price include: a) lower-than-expected loan growth; b) prolonged tight liquidity and higher SRBI high; c) NIM stagnation d) higher-than expected CoF and CoC; f) deteriorating asset quality; g) prolonged trade war uncertainty, mild economic activity, motionless wait & see stance, steady weakening purchasing power and household loan confidence. 10) weakening IDR/USD.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net Interest income	74,938	82,264	88,166	94,432	101,337
Non int. Income	23,579	26,042	27,858	30,324	33,307
Operating income	98,517	108,307	116,024	124,756	134,644
Pre-provision profit	61,236	70,252	75,729	82,022	88,386
Net income	48,639	54,836	56,952	62,280	67,591
EPS (IDR)	395	445	462	505	548
EPS growth (%)	19.4	12.7	3.9	9.4	8.5
PER (x)	22.1	19.6	18.8	17.2	15.9
PBV (x)	4.4	4.1	3.8	3.2	2.7
Div. Yield (%)	3.1	3.4	3.5	3.8	4.1
RoE (%)	23.5	24.6	23.8	24.1	24.9

Source: Company, KBVS Research

Analyst

Akhmad Nurcahyadi

akhmad.nurcahyadi@kbvalbury.com

Exhibit 2: BBKA 7M25 bank only results – selected profit and loss

Selected P&L (IDRbn)	6M24	6M25	YoY (%)	7M24	7M25	YoY (%)	Jul-24	Jul-25	YoY (%)	MoM (%)	KBVS '25F	% to KBVS	Cons. '25F	% to Cons
Interest income	43,112	45,954	6.6	50,686	53,798	6.1	7,574	7,844	3.6	2.4				
Interest expense	-5,775	-6,209	7.5	-6,731	-7,247	7.7	-957	-1,037	8.5	0.3				
Net interest income	37,337	39,745	6.4	43,955	46,552	5.9	6,618	6,806	2.9	2.7				
Non Int Inc & others	11,187	13,737	22.8	13,455	15,848	17.8	2,268	2,110	-7.0	3.6				
Total Income	48,524	53,482	10.2	57,410	62,399	8.7	8,886	8,917	0.3	3.0				
Opex	-14,837	-15,467	4.2	-17,627	-17,854	1.3	-2,790	-2,387	-14.4	-8.8				
PPOP	33,687	38,015	12.8	39,783	44,545	12.0	6,096	6,530	7.1	8.0				
Provision	-1,064	-1,588	49.2	-1,162	-1,913	64.6	-98	-326	232.5	84.0				
Net Profit	26,485	29,890	12.9	31,396	34,708	10.5	4,911	4,817	-1.9	1.9	56,952	60.9	58,274	59.6

Source: Company, KBVS Research

Exhibit 3: BBKA 7M25 bank only results – selected profit and loss (monthly stand-alone)

Selected P&L monthly stand-alone (IDRbn)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Jul-24	Jul-25	YoY (%)	MoM (%)	Jan-25	Jul-25	YtD (%)
Interest income	7,726	7,142	7,847	7,630	7,950	7,659	7,844	7,574	7,844	3.6	2.4	7,726	7,844	1.5
Interest expense	-1,029	-962	-1,001	-1,088	-1,095	-1,034	-1,037	-957	-1,037	8.5	0.3	-1,029	-1,037	0.8
Net interest income	6,697	6,180	6,846	6,542	6,855	6,625	6,806	6,618	6,806	2.9	2.7	6,697	6,806	1.6
Non Int Inc & others	2,001	1,764	4,065	1,732	2,139	2,036	2,110	2,268	2,110	-7.0	3.6	2,001	2,110	5.5
Total Income	8,698	7,944	10,911	8,274	8,995	8,661	8,917	8,886	8,917	0.3	3.0	8,698	8,917	2.5
Opex	-2,303	-2,640	-2,885	-2,461	-2,561	-2,617	-2,387	-2,790	-2,387	-14.4	-8.8	-2,303	-2,387	3.7
PPOP	6,395	5,304	8,026	5,812	6,433	6,044	6,530	6,096	6,530	7.1	8.0	6,395	6,530	2.1
Provision	-568	-37	-222	-251	-333	-177	-326	-98	-326	232.5	84.0	-568	-326	-42.7
Net Profit	4,726	4,249	6,721	4,515	4,952	4,727	4,817	4,911	4,817	-1.9	1.9	4,726	4,817	1.9

Source: Company, KBVS Research

Exhibit 4: BBKA 7M25 bank only results – selected balance sheet

Selected BS (IDRbn)	12M24	1M25	2M25	3M25	4M25	5M25	6M25	7M25	7M24	7M25	YoY (%)	1M25	7M25	YTD (%)
Total Loan	894,912	893,026	900,660	911,739	923,096	924,262	929,539	923,512	832,341	923,512	11.0	893,026	923,512	3.4
Total Assets	1,406,330	1,430,856	1,427,410	1,489,491	1,456,437	1,467,183	1,459,849	1,466,751	1,379,197	1,466,751	6.3	1,430,856	1,466,751	2.5
Total Liability	1,153,262	1,172,807	1,164,912	1,251,222	1,213,453	1,219,341	1,207,052	1,208,996	1,143,277	1,208,996	5.7	1,172,807	1,208,996	3.1
Total Equity	253,068	258,048	262,498	238,269	242,984	247,842	252,797	257,755	235,920	257,755	9.3	258,048	257,755	-0.1
Total deposits	1,108,909	1,120,468	1,117,674	1,167,045	1,147,755	1,155,217	1,162,919	1,162,056	1,100,707	1,162,056	5.6	1,120,468	1,162,056	3.7
Demand deposits	359,446	361,773	352,911	380,168	365,399	380,484	382,514	381,964	344,494	381,964	10.9	361,773	381,964	5.6
Savings deposits	554,080	563,285	568,597	587,510	585,874	580,097	587,526	587,218	559,847	587,218	4.9	563,285	587,218	4.2
Time Deposits	195,383	195,410	196,166	199,367	196,483	194,636	192,879	192,874	196,366	192,874	-1.8	195,410	192,874	-1.3
CASA	913,526	925,058	921,508	967,678	951,272	960,581	970,040	969,182	904,341	969,182	7.2	925,058	969,182	4.8

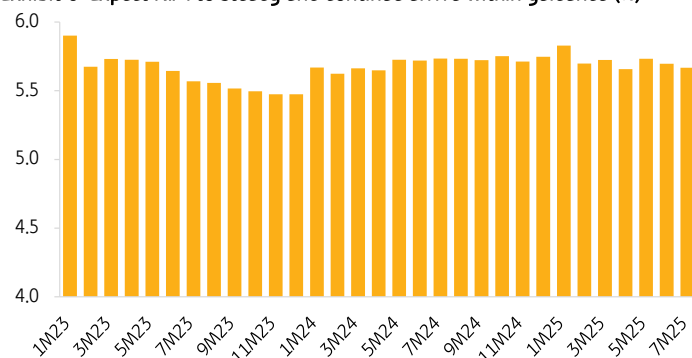
Source: Company, KBVS Research

Exhibit 5: Banking stock under our coverage foreign ownership (%)

Ticker	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2024	YTD 2025	Incr / (Decr)	Jul-24	May-25	Jun-25	Jul-25	YoY (chg)	MoM (chg)
BBKA IJ	35.9	35.5	35.0	35.0	35.3	34.9	34.5	0.1	-1.4	-1.5	36.3	35.3	34.9	34.5	-1.8	-0.4
BBRI IJ	31.0	30.7	30.3	30.0	30.4	30.1	24.0	-2.6	-6.9	-4.3	34.1	30.4	30.1	24.0	-10.0	-6.1
BMRI IJ	33.5	32.7	32.0	31.4	31.6	31.3	30.7	-0.3	-2.8	-2.5	33.6	31.6	31.3	30.7	-2.9	-0.6
BBNI IJ	26.1	25.9	24.5	24.0	24.0	24.1	24.0	-1.1	-2.0	-0.9	26.0	24.0	24.1	24.0	-2.0	-0.1
BBTN IJ	10.7	10.0	10.5	10.0	10.1	10.1	9.9	0.7	-0.8	-1.5	10.9	10.1	10.1	9.9	-1.0	-0.2
BRIS IJ	4.6	4.9	4.7	4.8	5.3	5.4	5.8	0.8	1.2	0.5	4.2	5.3	5.4	5.8	1.6	0.4
Avg	23.6	23.3	22.8	22.5	22.8	22.7	21.5	-0.4	-2.1	-1.7	24.2	22.8	22.7	21.5	-2.7	-1.2

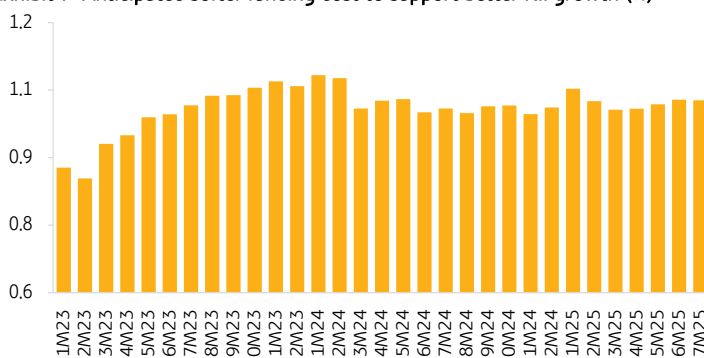
Source: KSEI, KBVS Research

Exhibit 6: Expect NIM to steady and continue arrive within guidance (%)



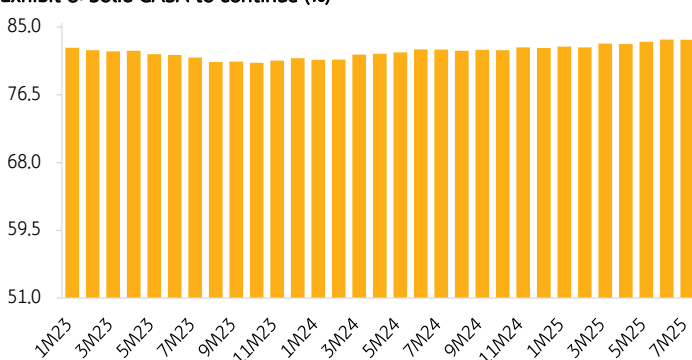
Source: Company, KBVS Research

Exhibit 7: Anticipated softer funding cost to support better NII growth (%)



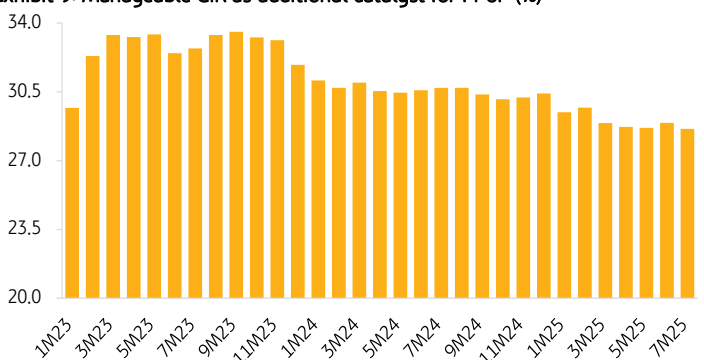
Source: Company, KBVS Research

Exhibit 8: Solid CASA to continue (%)



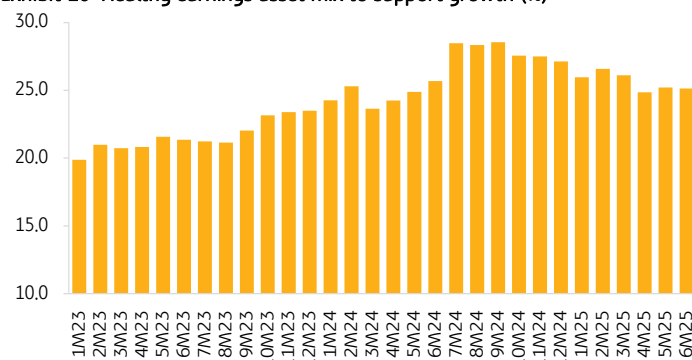
Source: Company, KBVS Research

Exhibit 9: Manageable CIR as additional catalyst for PPOp (%)



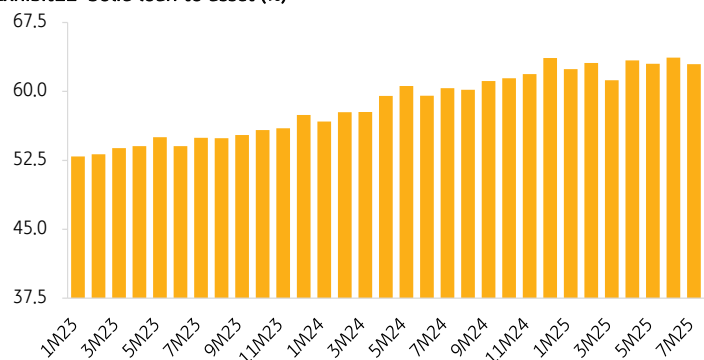
Source: Company, KBVS Research

Exhibit 10: Healthy earnings asset mix to support growth (%)



Source: Company, KBVS Research

Exhibit 11: Solid loan to asset (%)



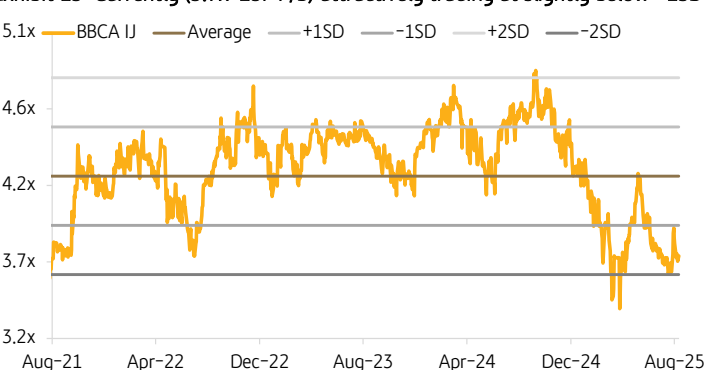
Source: Company, KBVS Research

Exhibit 12: Stocks under coverage foreign ownership (%)

Ticker	YTD 2024	YTD 2025	Incr / (Decr)	Jul-24	May-25	Jun-25	Jul-25	YoY (chg)	MoM (chg)
BBCA IJ	0.1	-1.4	-1.5	36.3	35.3	34.9	34.5	-1.8	-0.4
BBRI IJ	-2.6	-6.9	-4.3	34.1	30.4	30.1	24.0	-10.0	-6.1
BMRI IJ	-0.3	-2.8	-2.5	33.6	31.6	31.3	30.7	-2.9	-0.6
BBNI IJ	-1.1	-2.0	-0.9	26.0	24.0	24.1	24.0	-2.0	-0.1
BBTN IJ	0.7	-0.8	-1.5	10.9	10.1	10.1	9.9	-1.0	-0.2
BRIS IJ	0.8	1.2	0.5	4.2	5.3	5.4	5.8	1.6	0.4
Avg	-0.4	-2.1	-1.7	24.2	22.8	22.7	21.5	-2.7	-1.2

Source: KSE, KBVS Research

Exhibit 13: Currently (3.7x '25F P/B) attractively trading at slightly below -1SD



Source: Company, Bloomberg, KBVS Research

FINANCIAL TABLES

Exhibit 14: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
wInterest income	87,207	94,796	100,334	106,989	114,258
Interest expenses	(12,269)	(12,532)	(12,167)	(12,557)	(12,921)
Net interest income	74,938	82,264	88,166	94,432	101,337
Non-interest income	23,579	26,042	27,858	30,324	33,307
Operating expenses	(37,281)	(38,054)	(40,295)	(42,734)	(46,258)
Pre-provision operating profit	61,236	70,252	75,729	82,022	88,386
Loan loss provision	(1,056)	(2,034)	(4,881)	(4,546)	(4,305)
Pretax Profit	60,180	68,218	70,849	77,476	84,081
Income Tax Expenses	(11,522)	(13,367)	(13,882)	(15,181)	(16,475)
Net profit	48,639	54,836	56,952	62,280	67,591

Exhibit 15: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Assets					
Cash	21,702	29,316	29,252	30,964	32,497
Current Account at BI	92,618	36,408	37,819	39,378	44,788
Interbank Loans	10,816	19,812	20,579	21,427	23,003
Govt Treas Bills & Sec	250,233	265,839	275,318	291,983	297,463
Investment Securities	76,662	126,617	132,816	139,666	147,257
Loans	776,331	888,379	945,764	1,011,355	1,098,671
Fixed Assets	26,825	28,251	29,748	31,320	32,970
Other assets	152,921	54,680	61,728	62,352	63,836
Total Asset	1,408,107	1,449,302	1,533,022	1,628,444	1,740,486
Liabilities					
Interbank Deposit	10,071	3,656	7,095	7,387	7,710
Customer Deposit	1,101,863	1,133,612	1,177,526	1,226,067	1,279,668
Debts Sec and Subordinates	500	500	500	500	500
Other Liabilities	53,136	48,698	64,590	58,022	57,740
Total liabilities	1,165,569	1,186,466	1,249,711	1,291,977	1,345,618
Equity					
Capital Stock	1,541	1,541	1,541	1,541	1,541
Additional Paid-in Capital	5,549	5,549	5,549	5,549	5,549
Retained Earnings	222,957	243,679	264,260	320,468	381,469
Other Equity	12,309	11,871	11,751	8,685	6,069
Shareholder's Equity	242,356	262,641	283,101	336,243	394,628
Non-controlling Interest	181	195	209	224	239
Total Equity	242,538	262,836	283,311	336,468	394,868

Exhibit 16: Key performance metrics

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
NIM (%)	5.5	5.8	5.5	5.6	5.7
LDR (%)	73.5	81.3	83.4	85.7	89.2
CASA (%)	80.3	81.5	81.9	82.4	82.8
NPL (%)	1.8	1.7	2.2	2.1	2.1
ROAE (%)	23.5	24.6	23.8	24.1	24.9
ROAA (%)	3.6	3.8	3.8	3.9	4.0
CAR (%)	29.4	31.0	31.5	35.3	0.0
BVPS (IDR)	1,966	2,131	2,296	2,728	3,201
PER (x)	21.6	19.2	18.5	16.9	15.5
PBV (x)	4.3	4.0	3.7	3.1	2.7
Div. Yield (%)	3.2	3.5	3.5	3.9	4.2

Source: Company, KBVS Research

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KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. +62 21 – 250 98 300
F. +62 21 – 255 33 778

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta – Kelapa Gading

Rukan Plaza Pasifik
Jl. Raya Boulevard Barat Blok A1 No. 10
Jakarta Utara 11620
T. (021) 29451577

Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. HOS Cokroaminoto No. 82
Bandung 40171
T. (022) 87255800

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) – 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukanto
Palembang 30114
T. (0711) 5700281

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 2955788

Padang

Jl. Kampung Nias II No. 10,
Padang 25211
T. (0751) 8955747

Yogyakarta

Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 623111

Semarang

Candi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T. (024) 8501122

Makassar

Komplek RUKO Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0241) 16000818

Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T. (061) 88816222

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 522392181

Semarang

Jl. MT Haryono 637
Semarang 50242
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 6726306