

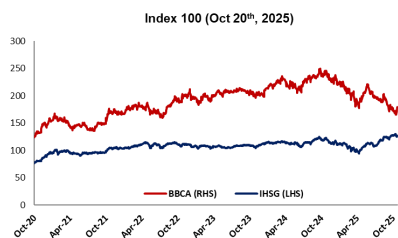


Buy

Price (Oct 20 th , 25)	7,875
Target Price	11,400
Potential Upside	44.76%
Market Cap	961.08 T
Number of Share	122.04 B
52w Lo/Hi	7,250 / 8,850

Source : IDX | Phintraco Sekuritas Research
| as of Oct 20th, 2025

IHSG vs BBKA



Source : IDX

Shareholder	%
PT Dwimuria Investama Andalan	54.94
Jahja Setiaatmadja	0.03
Tonny Kusnadi	0.01
Public <5%	44.99

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	467	468	-0.30%
2026F	514	502	+2.05%

Source : *marketscreener | as of Oct 20th, 2025

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PT Bank Central Asia Tbk

(BBKA.JK / BBKA.IJ)

BBKA Maintains Profitability Amid Rising Provision Expenses

BBKA's net profit grew 5.7% YoY to IDR 43.4 trillion in 9M25. This growth was in line with the increase in net interest income to IDR 63.9 trillion (+5.2% YoY) and non-interest income which grew 12.4% YoY to IDR 21.4 trillion in 9M25. On the other hand, provision expenses increased 60.1% YoY to Rp3.5 trillion in 9M25 in anticipation of deteriorating asset quality, especially from the consumer segment. Quarterly, BBKA booked a decline in performance with net profit decreasing 3.3% QoQ to Rp14.4 trillion and net interest income decreasing 0.1% QoQ in 3Q25.

Third Party Funds grew 7% YoY to IDR 1,205 trillion in 9M25. Current Account Savings Account (CASA) grew 9.1% YoY to Rp999 trillion, and BBKA's CASA ratio grew 160 bps to 83.8% in 9M25. On the other hand, BBKA's loan growth slowed to 7.6% YoY, lower than 14.5% YoY in 9M24. This growth was supported by Corporate loans which grew 10.4% YoY followed by Consumer loans (+3.3% YoY). Corporate loans contributed 46% and Consumer loans contributed 24% to total 9M25 loans.

BBKA's gross Non-Performing Loan (NPL) was stable at 2.1% (0 bps YoY) in 9M25. Along with the maintained NPL, BBKA's Loan at Risk (LAR) decreased by 60 bps to 5.5% in 9M25. However, BBKA's NPL Coverage ratio decreased by 27.3% YoY to 166.6% in 9M25. With BBKA's relatively solid performance and strong customer relationships, we estimate BBKA can record revenue growth of around 10% YoY and net profit growth of 5% YoY to Rp57.5 trillion in 2025E.

Therefore, with BBKA's current share price and performance, **we maintain our Buy rating for BBKA with a fair value from the previous [Company Update](#) of Rp11,400 with a potential upside of 44.76%.**

PT Bank Central Asia Tbk								
(in Billion IDR)	9M24	9M25	YoY	3Q24	3Q25	YoY	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	70,288	73,985	5.3%	24,160	24,613	1.9%	70,371	105%
Interest Expense	(9,355)	(10,039)	7.3%	(3,172)	(3,311)	4.4%	(10,986)	91%
Net Interest Income	60,700	63,900	5.2%	21,100	21,400	1.4%	59,474	107%
Net Income	41,074	43,397	5.7%	14,200	14,400	1.4%	57,464	76%
Financial Ratio								
NIM	5.8%	5.8%	0.0%	5.9%	5.7%	-0.2%		
ROE	24.7%	24.1%	-0.6%	24.6%	22.0%	-2.6%		
CASA Ratio	82.2%	83.8%	1.6%	82.2%	83.8%	1.6%		
Loan Growth	14.5%	7.6%	-6.9%	14.5%	7.6%	-6.9%		
NPL-Gross	2.1%	2.1%	0.0%	2.1%	2.1%	0.0%		
LDR	75.1%	75.6%	0.5%	75.1%	75.6%	0.5%		
CAR	29.3%	29.9%	0.6%	29.3%	29.9%	0.6%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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