PT Bank Central Asia Tbk

(BBCA.JK / BBCA.IJ)

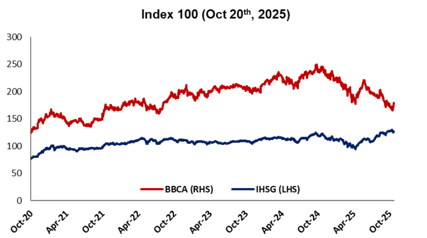
BBCA Maintains Profitability Amid Rising Provision Expenses

Buy

Price (Oct 20th, 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 BBCA



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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BBCA'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, BBCA 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 BBCA's CASA ratio grew 160 bps to 83.8% in 9M25. On the other hand, BBCA'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.

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

Therefore, with BBCA's current share price and performance, **we maintain our Buy rating for BBCA 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 ≤ +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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