

Indonesia Company Update

Bank Central Asia

Bloomberg: BBKA IJ | Reuters: BBKA,JK

Refer to important disclosures at the end of this report

DBS Group Research. Equity

30 Sep 2025

BUY

Last Traded Price (30 Sep 2025): IDR7,625 (JCI : 8,061.06)
Price Target 12-mth: IDR12,000 (57% upside)

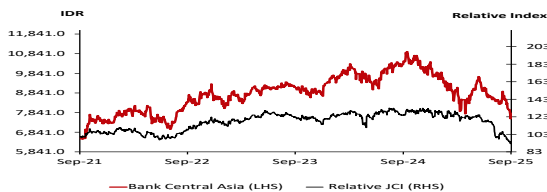
Analysts

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What's New

- We deep dived into BBKA's share price drivers: net interest income (NII) is the single dominant driver
- Provisions and loan growth are less important drivers for BBKA's share price
- BBKA's share price has corrected -21% year-to-date, presenting an opportunity to accumulate as we expect NII to sequentially improve into FY26F
- Maintain BUY with a TP of IDR12,000; BBKA remains our top pick among Indo banks

Price Relative



Forecasts and Valuation

FY Dec (IDR bn)	2024A	2025F	2026F	2027F
Pre-prov. Profit	70,252	78,668	84,757	92,606
Net Profit	54,851	60,083	64,664	70,629
Net Pft (Pre Ex.)	54,851	60,083	64,664	70,629
Net Pft Gth (Pre-ex) (%)	12.7	9.5	7.6	9.2
EPS (IDR)	445	487	525	573
EPS Pre Ex. (IDR)	445	487	525	573
EPS Gth Pre Ex (%)	13	10	8	9
Diluted EPS (IDR)	445	487	525	573
PE Pre Ex. (X)	17.5	16.0	14.9	13.6
Net DPS (IDR)	278	311	341	367
Div Yield (%)	3.6	4.0	4.4	4.7
ROAE Pre Ex. (%)	21.7	21.5	21.0	21.3
ROAE (%)	21.7	21.5	21.0	21.3
ROA (%)	3.8	3.9	3.8	3.9
BV Per Share (IDR)	2,131	2,406	2,589	2,795
P/Book Value (x)	3.7	3.2	3.0	2.8
Earnings Rev (%):		0	0	0
Consensus EPS (IDR):		471	506	551
Other Broker Recs:		B: 34	S: 0	H: 2

Source of all data on this page: Company, DBS, DBSVI, Bloomberg

Dissecting BBKA's share price drivers: NII is key

Investment Thesis:

BBKA's competitive edge lies in its ability to generate the most resilient and high-quality earnings in the sector. BBKA's dominance in low-cost CASA deposits and unmatched franchise strength underpin stable NIMs and consistent NII growth. Going forward, BBKA's strategy of defending its premium positioning and expanding in retail/SME lending is likely to enable BBKA to continue delivering superior profitability and ROE compared to peers.

Strong visibility in earnings growth driven primarily by NII expansion.

We believe BBKA's earnings growth will continue to be supported by resilient CASA funding and healthy loan yields. While sector loan growth is moderating, BBKA's earnings outlook remains intact as NIM stability offsets moderating loan volumes. Relative to peers, BBKA offers steadier earnings growth and is well positioned even amidst economic downturns due to strong credit underwriting, making its earnings trajectory less cyclical than the sector.

Our analysis identifies NII as BBKA's principal share price driver

(PSPD). Over the past 20 years, NII emerged as the principal share price driver, with the highest and most consistent correlation with share price, far stronger than loan growth, provisions, or non-II income. Even when loan growth slowed (2008-09, 2014-15, pandemic 2020), BBKA's stock rerated on resilient NII.

Maintain BUY with a TP of IDR 12,000; opportunity to accumulate as we expect NII to improve ahead. BBKA's share price has corrected -21% year-to-date, presenting an opportunity to accumulate as we expect NII to sequentially improve into FY26F, which should catalyst share price going forward. Our Gordon Growth Model (GGM)-based target price of IDR 12,000 implies a FY26 PBV of 4.6x (k= 12%, g=10%, ROE= 21%), reflecting its resilient asset quality amidst consistent loan and NII growth. This combination should drive a valuation re-rating and alleviate investors' concerns about potential negative impacts arising from challenging macroeconomic conditions.

Key Risks

Downside risk toward our call: Lower earnings-assets yield, slower asset growth, and higher funding costs.

At A Glance

Issued Capital (mn shrs)	123,275
Mkt. Cap (IDR bn/USD mn)	930,573 / 55,842
Major Shareholders (%)	
PT DWIMURIA INVESTAM	54.9
PENGENDALI PIHAK AFI	2.5
FMR LLC	2.2
Free Float (%)	45.1
3m Avg. Daily Val (USD mn)	66.4
GIC Industry: Financial / Banks	

Bank Central Asia

WHAT'S NEW

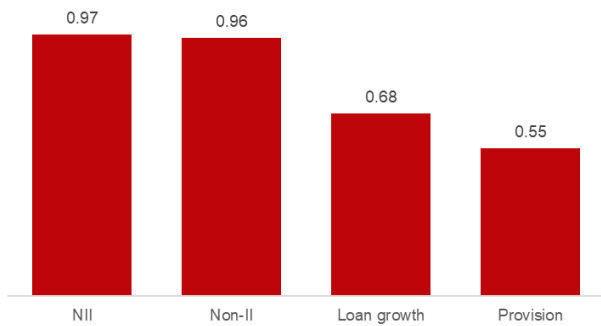
Dissecting BBCA's share price drivers: NII is key

Net interest income as the Principal Share Price Driver

While consensus sees BBCA as “the premium bank” with stable loan growth and asset quality, we argue the stock’s premium valuation is anchored to a dominant Principal Share Price Driver (PSPD), amongst other factors that influence share price movements: its net interest income.

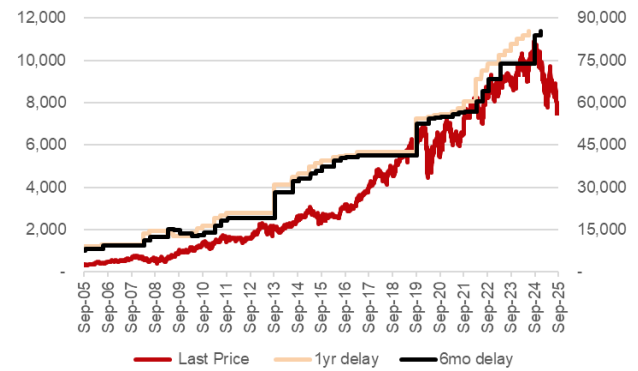
We examined share price performance during the Global Financial Crisis (2008–2009), commodity downturn (2014–2015), and the COVID-19 pandemic (2020). over a series of tests. First, a correlation analyses between BBCA’s share price and each potential drivers across 20 years of quarterly TTM and y/y growth data. Second, an examination on whether the relationships held with lagged fundamentals. Third, tests on episodes where loan growth slowed but the stock price rose, to check if NII still correlated to the rerating. Finally, sensitivity analyses using realistic swings for each driver. The following exhibits summarise the results:

Share price correlation with several usual PSPDs



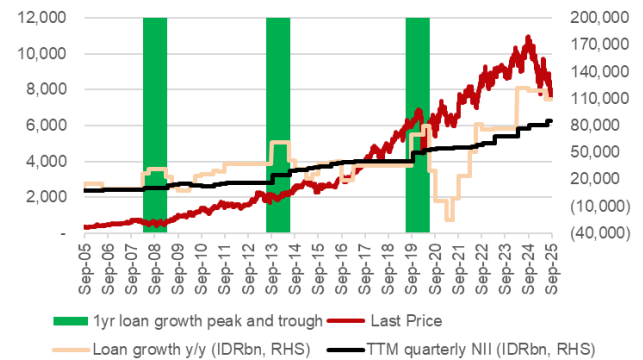
Source: DBS, DBSVI

BBCA's share price vs. TTM quarterly NII (IDR bn) – performance delayed two and four quarters



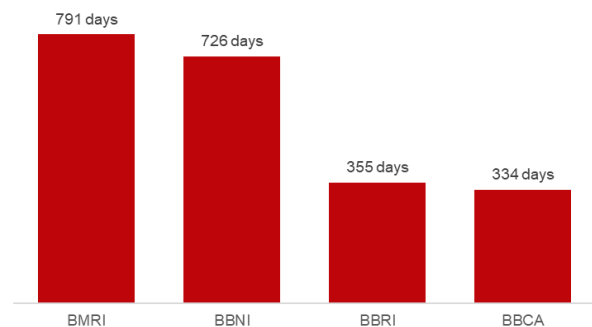
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBCA's share price vs. loan growth y/y and TTM quarterly NII and 1y before loan growth peak and trough



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

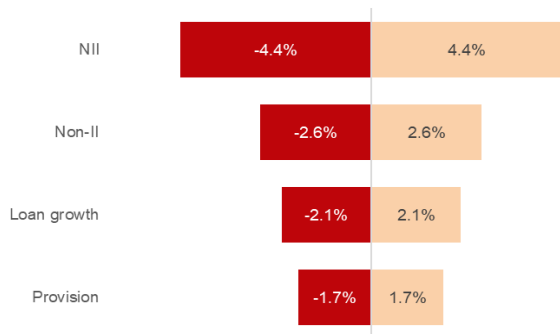
Days taken for share prices to return to the pre-COVID high



Source: Bloomberg, DBS, DBSVI

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EPS realistic swing among PSPDs. NII showed the most swing among other PSPDs



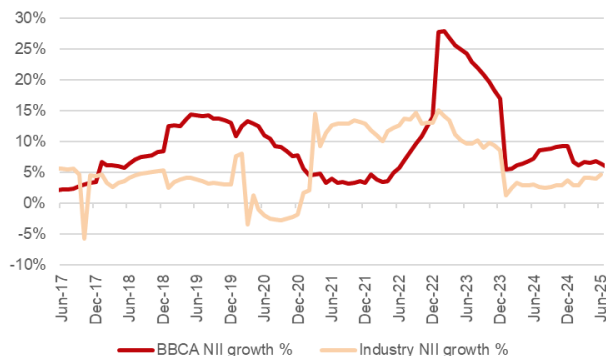
Source: DBS, DBSVI

BBCA is the most sensitive Indonesian bank to NII trends.

BBCA's share price demonstrated a stronger correlation with the trajectory of NII rather than loan growth or provision trends, due to BBCA track record in maintaining prudent asset quality, we believe those traits are still applicable this time, despite BBCA's loan growth performance being higher than that of peers and industry.

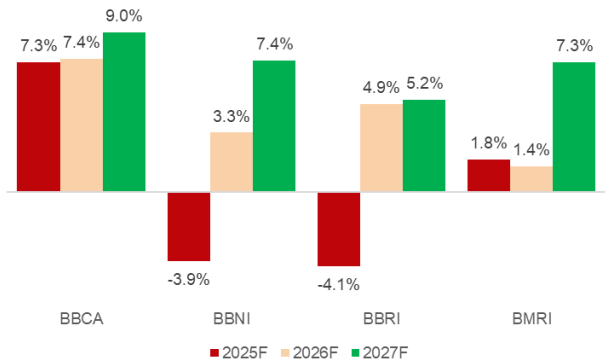
We forecast BBCA's NII to grow at an 8% CAGR from 2024 to 2027F, outperforming its peers' average of 2.5% over the same period, which should continue to re-rate to BBCA's share price. We forecast BBCA's NII to grow by 7% in both 2025F and 2026F, accelerating to 9% in 2027F. This growth will be primarily driven by around 10% loan growth in 25-27F, slightly repressed loan yields, and an intact funding cost profile – a combination that underscores the strength of BBCA's pricing discipline and liability management. Given that NII growth remains robust relative to peers, we believe BBCA's share price should re-rate accordingly, in line with its historical valuation behaviour.

BBCA's NII growth vs. industry NII growth



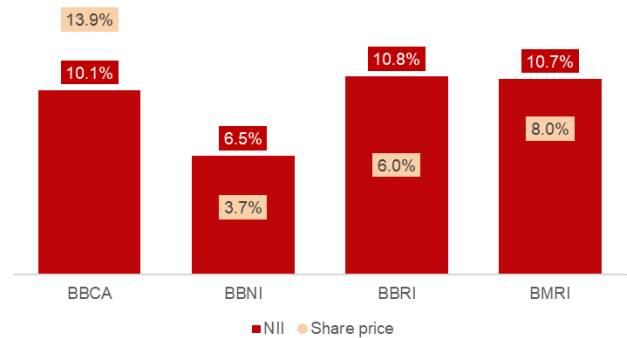
Source: Companies, OJK, DBS, DBSVI

BBCA's NII growth vs. any other ID B4B's NII growth (DBS forecasts)



Source: DBS, DBSVI

Share price and NII 10Y CAGR for ID banks



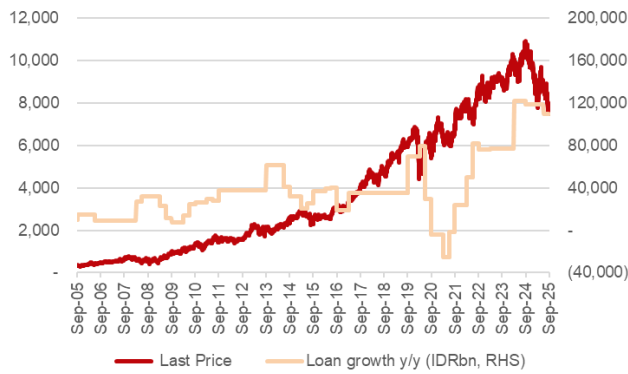
Source: DBS, DBSVI

We explored a series of analysis, beginning with simple correlation tests and then moving into lagged checks, case studies, sensitivity analysis, and rebuttals. We began with the long-run co-movement between BBCA's share price and each candidate PSPD.

1) 20 years correlation analysis, the co-movement between BBCA's share price and each candidate PSPD over the past 20 years was analysed using TTM data and y/y growth data. While most metrics showed an upward trend alongside the stock, NII demonstrated the tightest correlation at 0.97 (while other variables ranged between 0.55-0.96) even when tested with lagged fundamentals. This indicates that NII, not loan growth or provisions, is most consistently aligned with the long-term trajectory of BBCA's valuation.

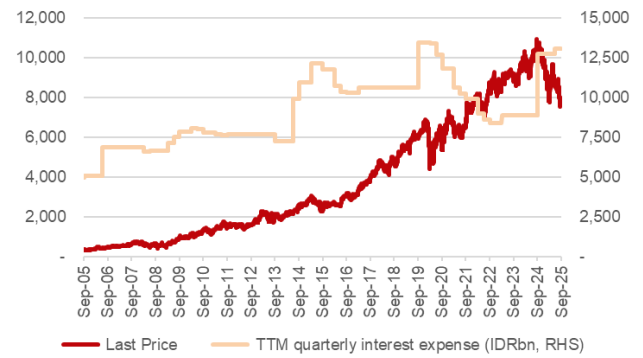
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BBCA's share price vs. loan growth y/y (IDR bn)



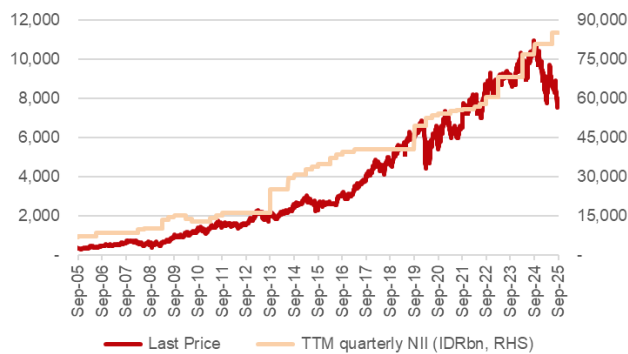
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBBCA's share price vs. TTM quarterly interest expense (IDR bn)



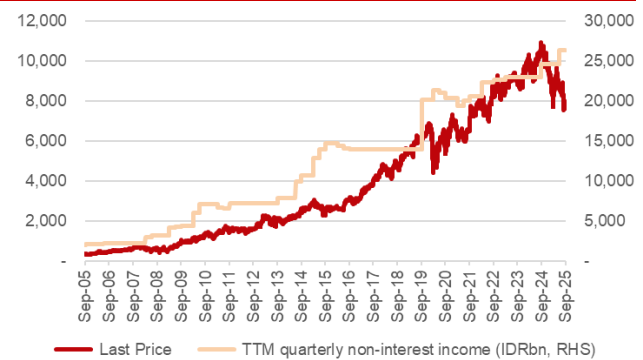
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBBCA's share price vs. TTM quarterly NII (IDR bn)



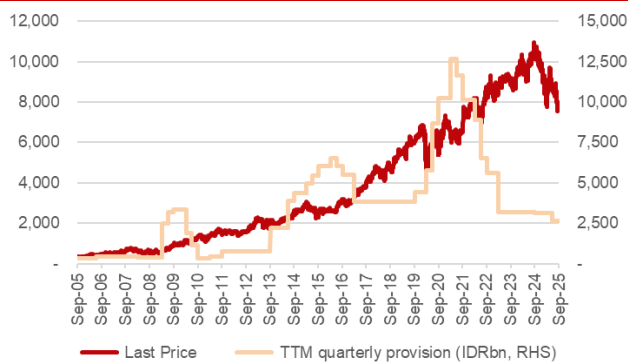
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBBCA's share price vs. TTM quarterly non-interest income (IDR bn)



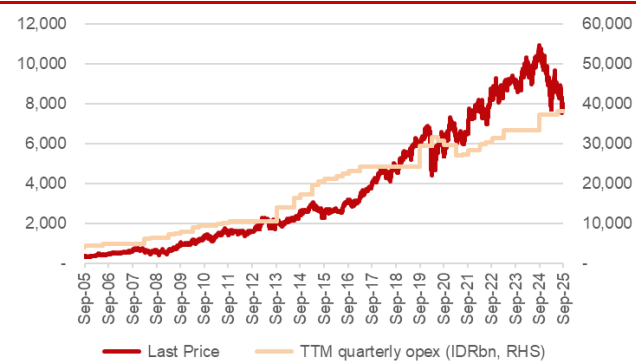
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBBCA's share price vs. TTM quarterly provision (IDR bn)



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

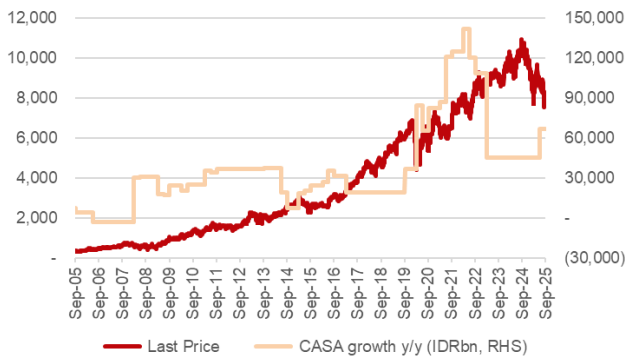
BBBCA's share price vs. TTM quarterly operating expense (IDR bn)



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

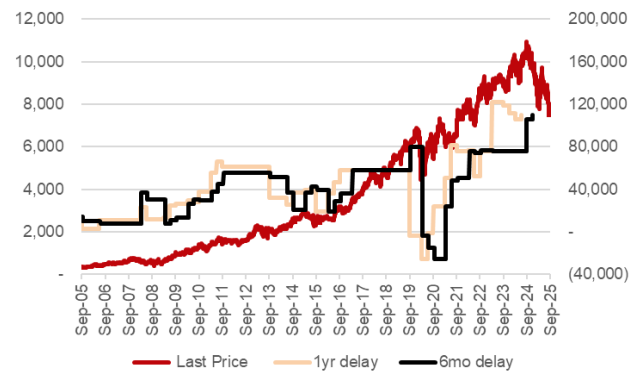
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BBCA's share price vs. CASA growth y/y (IDR bn)



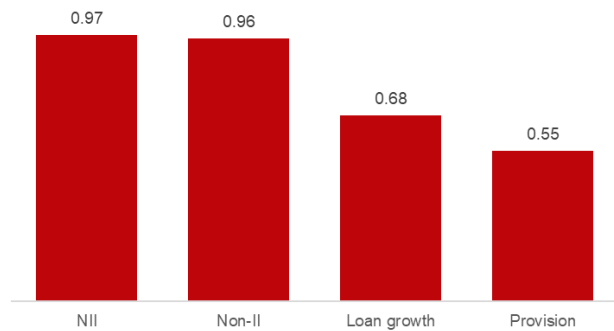
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBCA's share price vs. loan growth y/y (IDR bn) – performance delayed two and four quarters



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

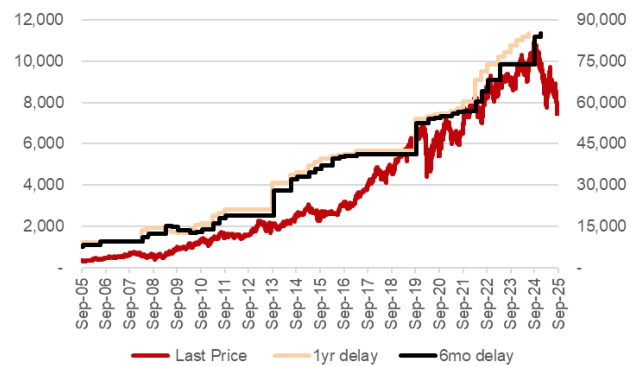
Share price correlation with several usual PSPDs



Source: DBS, DBSVI.

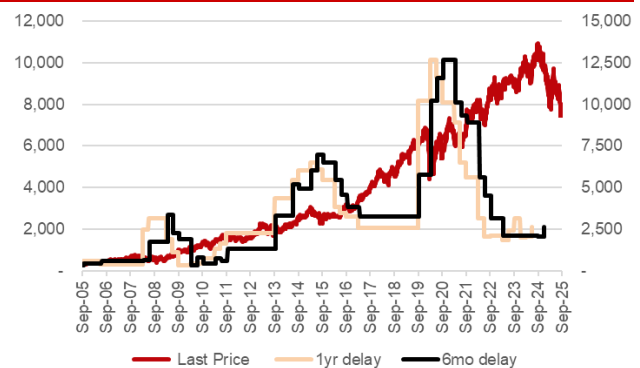
2) Investors' NII expectations drove the share price despite temporary weaknesses. Even when NII is lagged by two quarters and a full year, the relationship with BBCA's share price remains intact. This suggests that the stock not only moves in tandem with reported NII but also anticipates its trajectory. Across all specifications – contemporaneous, two-quarter lag, and one-year lag – NII continued to show the strongest alignment with share price movements compared to loan growth, provisions, CASA, fees, or OPEX. This robustness reinforces our conclusion that NII is the dominant PSPD for BBCA.

BBCA's share price vs. TTM quarterly NII (IDR bn) – performance delayed two and four quarters



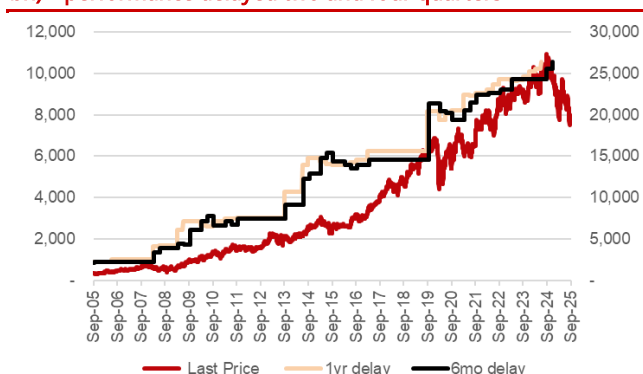
Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBCA's share price vs. TTM quarterly provision (IDR bn) – performance delayed two and four quarters



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

BBCA's share price vs. TTM quarterly non-interest income (IDR bn) – performance delayed two and four quarters



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

3) Looking through different economic cycles, we examined three distinct episodes where BBCA's loan growth slowed sharply, yet the stock diverged from volumes and followed NII instead.

- Global Financial Crisis (2008–2009):

During the Global Financial Crisis, BBCA experienced a sharp deceleration in loan growth. Lending peaked in 2008 before slowing markedly throughout 2009 in response to heightened risk aversion and a broader contraction in credit demand. Despite this decline in volume, BBCA's share price remained broadly stable, moving largely sideways for about a year around the peak and trough in loan growth. The resilience in the stock price was notably decoupled from loan volumes, which contrasts with the performance of many regional peers whose valuations closely tracked credit expansion.

What set BBCA apart was the sustained growth in NII, underpinned by stable funding costs and margin improvement. NII proved to be a defensive earnings pillar, maintaining the bank's profitability even as asset growth slowed. Investors appeared to recognise this dynamic, anchoring BBCA's valuation to earnings durability rather than headline loan growth. This episode highlights how BBCA's pricing power, funding mix, and cost discipline provided insulation from macro shocks, allowing the stock to preserve value in a turbulent environment.

- Commodity downturn (2014–2015):

The 2014–2015 commodity downturn led to a significant slowdown in Indonesia's macroeconomic activity, with ripple effects across the banking sector. BBCA's loan growth moderated considerably, reflecting softer demand from corporate borrowers and cautious underwriting standards. Yet, in stark contrast to the declining loan volumes, BBCA's NIM expanded, driven by proactive asset repricing and a continued tilt toward high-margin retail and SME segments.

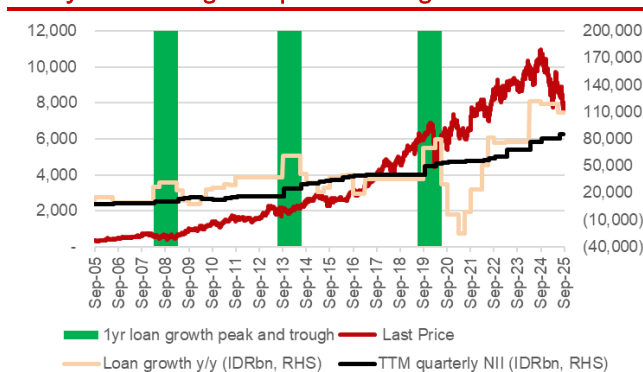
As a result, NII continued to grow, reinforcing the bank's ability to generate stable earnings without relying on aggressive balance sheet expansion. The market responded favourably – BBCA's share price rerated despite sluggish loan growth, as investors rewarded the bank's superior earnings quality and disciplined risk management. This divergence underscored that valuation was more sensitive to profit sustainability than credit quantity, and once again, NII proved to be the key driver of investor confidence.

- COVID-19 pandemic (2020):

The onset of the COVID-19 pandemic brought about an immediate contraction in economic activity, with BBCA's loan growth y/y turning negative between 3Q20 and 2Q21. The bank's share price initially dropped in line with the broader market, reflecting widespread uncertainty. However, unlike many peers, BBCA's NII held up remarkably well during the crisis. Despite macro stress, BBCA was able to defend its NIM through effective funding cost management and prudent asset repricing, while also maintaining a low CoC relative to its peers.

This resilience in core earnings enabled a faster recovery in investor sentiment. BBCA's share price rebounded to pre-pandemic levels within 334 days, well ahead of Mandiri and BBNI, who took nearly two years to regain their pre-crisis valuations. The sharp recovery in BBCA's stock reinforces the notion that investors placed a premium on earnings visibility and NII resilience, even as loan books contracted. It also illustrates the strong forward-looking correlation between NII and share price, as the market quickly discounted a recovery in BBCA's fundamental value.

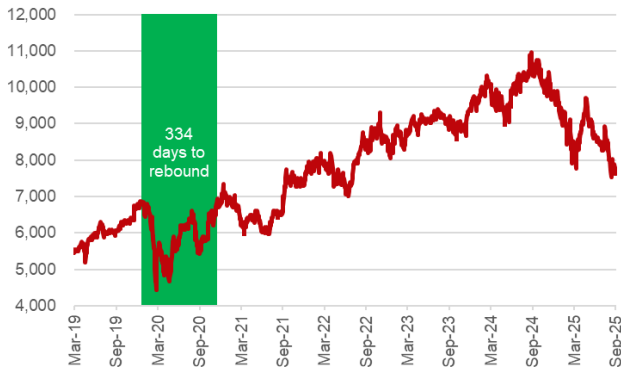
BBCA's share price vs. loan growth y/y and TTM quarterly NII and 1y before loan growth peak and trough



Source: Companies, Bloomberg, DBS, DBSVI
Price as of 30 September 2025

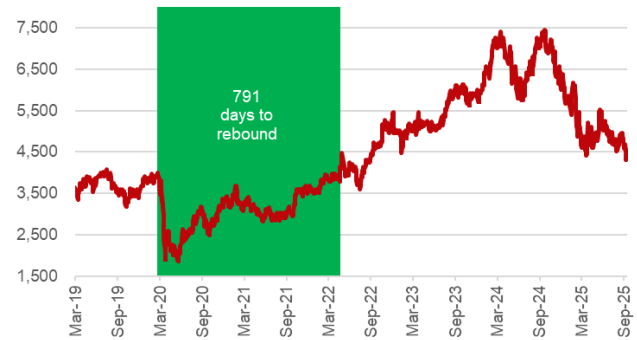
Bank Central Asia

BBCA's share price recovery during the COVID-19 pandemic



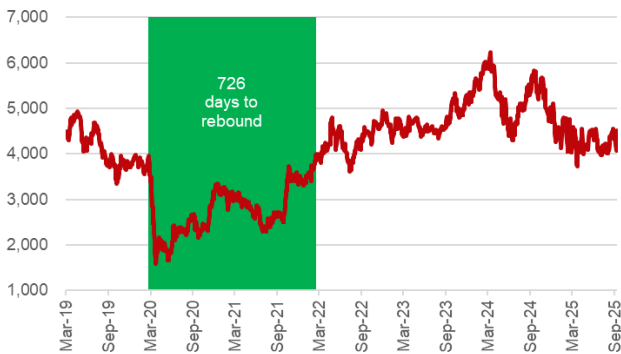
Source: Bloomberg, DBS, DBSVI

BMRI's share price recovery during the COVID-19 pandemic



Source: Bloomberg, DBS, DBSVI

BBNI's share price recovery during the COVID-19 pandemic



Source: Bloomberg, DBS, DBSVI

BBRI's share price recovery during the COVID-19 pandemic



Source: Bloomberg, DBS, DBSVI

4) NII is the key driver of EPS, we tested the relative importance of each PSPD by applying realistic swings around their current growth rates. Each variable was flexed by $\pm 1SD$ (standard deviation) from its 10-year history, representing the range of outcomes typically seen in a normal cycle. The results show that NII continued to dominate earnings sensitivity: a 1SD swing in NII translates to a 4.4% change in earnings. By comparison, non-II translated to 2.6% change in earnings, 2.1% in loan growth, and 1.7% in provisions. Even when shocks were scaled to historically realistic magnitudes, NII's impact exceeded that of all other PSPDs, reinforcing its status as the principal driver of BBKA's valuation

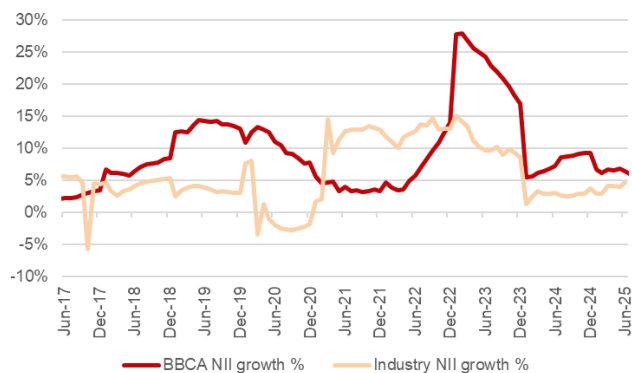
NII has highest sensitivity to earnings

NII	-4.4%	4.4%
Non-II	-2.6%	2.6%
Loan growth	-2.1%	2.1%
Provision	-1.7%	1.7%

Source: DBS, DBSVI

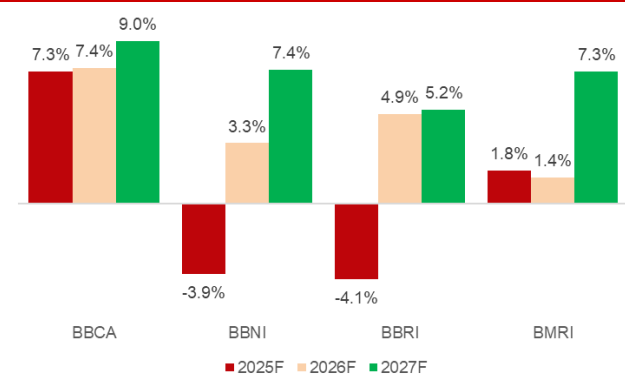
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BBCA's NII growth vs. industry NII growth



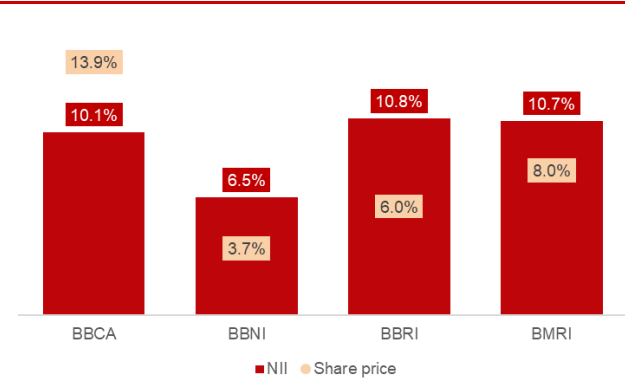
Source: Companies, OJK, DBS, DBSVI.

BBCA's NII growth vs. any other ID B4B's NII growth



Source: DBS, DBSVI

Share price and NII 10Y CAGR for ID banks



Source: DBS, DBSVI

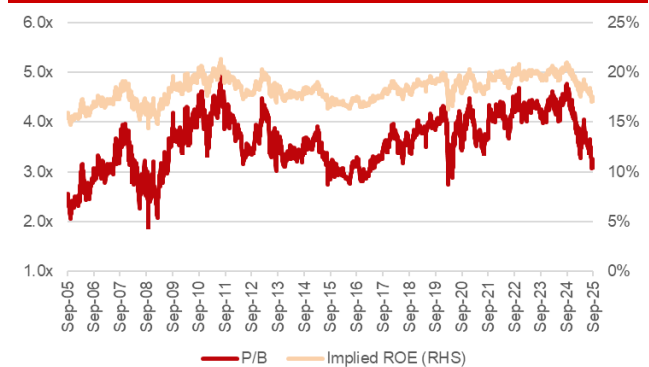
Valuation and recommendation

Our target price of IDR12,000 implies FY26F PBV of 4.6x vs. current PBV of 3.0x; we expect share price to rerate on better NII growth

ahead. BBCA is trading at -1.5SD of its 10 years average PBV this reflects investors' concern on Indonesia economic condition and underperforming JCI, meanwhile we believe BBCA should trade at around +2 SD of its historical PBV multiple level due to consistent NII growth, maintaining high ROE while keeping assets quality in check. BBCA proved its defensiveness, historical resilience during downturns, and the structural alignment between its NII trajectory and share price performance. The market's current discount, in our view, overlooks these enduring strengths.

We believe the 21% YTD correction in BBCA's share price is excessive and does not accurately reflect its solid underlying fundamentals, which remain relatively resilient compared to peers. The risk of material earnings deterioration appears limited, underpinned by BBCA's consistent outperformance in NII growth—outpacing the industry for nearly three consecutive years. With a simple average ROE of 21.3% projected over the next three years and the current implied valuation at 17.1%, we view the market's stance as overly bearish. BBCA's robust earnings performance and strong capacity to distribute dividends further support our constructive view.

PB band and implied ROE. 12m fwd P/B: 3.1x with implied ROE of: 17.1%



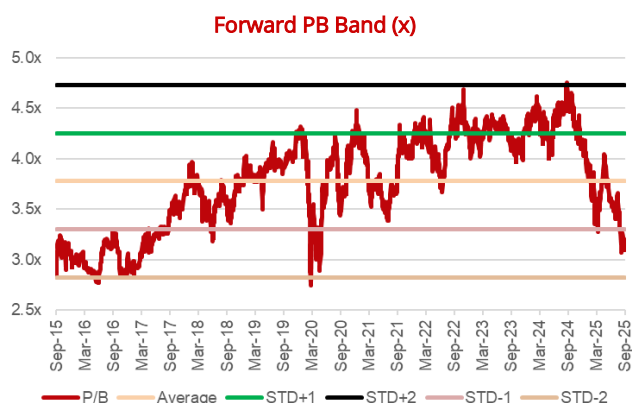
Source: Bloomberg, DBS, DBSVI

We would like to thank Shaila Varelie Tritama, our research professional, for her assistance in preparing the research report.

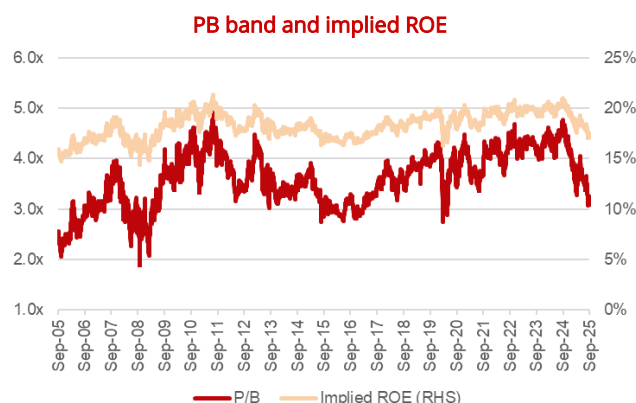
Company Background

Bank Central Asia (BBCA) is Indonesia's premium transactional bank. BBCA has successfully leveraged this strength to deliver sustainable earnings growth.

Historical PB band



Source: Bloomberg, DBS, DBSVI estimates



Source: Bloomberg, DBS, DBSVI estimates

Peers valuation table

Symbol	Stock	Mkt Cap USDmn	Price 30-Sep-25	TP IDR	% Upside	Rcmd	Earnings Growth		PE(x)		PB(x)		Div yield (%)		ROE (%)	
							3yrs CAGR	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
ARTO IJ	Bank Jago	1,754	2,130	2,500	17.4%	BUY	126.0%	96.5x	43.7x	3.41x	3.23x	NA	NA	1.1%	2.3%	
BBCA IJ	Bank Central Asia	55,842	7,625	12,000	57.4%	BUY	8.8%	15.6x	14.5x	3.35x	3.05x	3.9%	2.7%	21.3%	21.6%	
BBNI IJ	Bank Negara Indonesia	9,085	4,100	3,800	-7.3%	HOLD	4.5%	7.3x	6.9x	0.92x	0.87x	9.0%	10.8%	14.3%	13.2%	
BBRI IJ	Bank Rakyat Indonesia	35,115	3,900	3,400	-12.8%	HOLD	0.1%	11.2x	10.5x	1.86x	1.82x	8.1%	9.0%	19.6%	18.3%	
BBTN IJ	Bank Tabungan Negara	1,071	1,285	800	-37.7%	FULLY VALUED	3.5%	5.8x	5.3x	0.53x	0.49x	2.4%	5.5%	11.3%	9.4%	
BMRI IJ	Bank Mandiri	24,397	4,400	3,900	-11.4%	HOLD	-1.7%	8.3x	8.4x	1.43x	1.33x	9.4%	7.8%	21.7%	19.3%	

Source: Bloomberg, DBS, DBSVI

Bank Central Asia

Key Assumptions (%)

FY Dec	2023A	2024A	2025F	2026F	2027F
Gross Loans Growth	14.0	13.8	10.0	10.0	10.0
Customer Deposits Growth	5.9	2.8	12.0	8.3	7.8
Yld. On Earnings Assets	7.5	7.5	7.4	7.3	7.4
Avg Cost Of Funds	1.2	1.1	1.0	1.0	1.0

Source: Company, DBS, DBSVI

Income Statement (IDRbn)

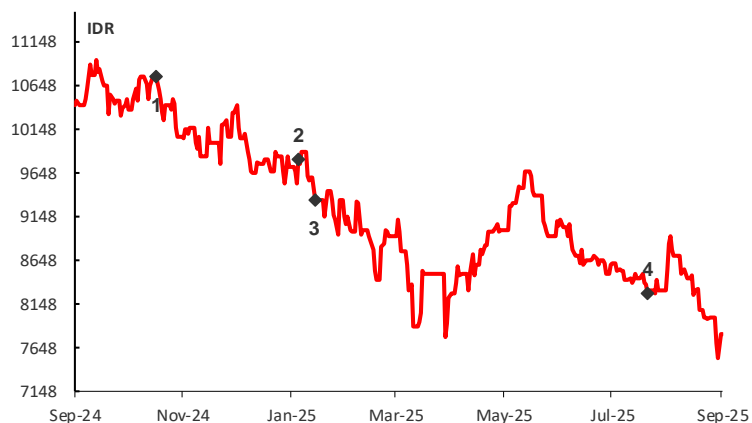
FY Dec	2023A	2024A	2025F	2026F	2027F
Net Interest Income	75,129	82,264	88,240	94,802	103,287
Non-Interest Income	24,817	26,042	31,823	34,232	36,685
Operating Income	99,945	108,307	120,063	129,034	139,972
Operating Expenses	(37,503)	(38,054)	(41,395)	(44,276)	(47,366)
Pre-provision Profit	62,443	70,252	78,668	84,757	92,606
Provisions	(2,263)	(2,035)	(3,966)	(4,362)	(4,798)
Associates	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	60,180	68,218	74,702	80,395	87,808
Taxation	(11,522)	(13,367)	(14,637)	(15,753)	(17,205)
Minority Interests	0.0	15.0	18.0	21.6	25.9
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	48,658	54,851	60,083	64,664	70,629
Net Profit bef Except	48,658	54,866	60,083	64,664	70,629
Growth (%)					
Net Interest Income Gth	17.4	9.5	7.3	7.4	9.0
Net Profit Gth	19.4	12.7	9.5	7.6	9.2
Margins, Costs & Efficiency (%)					
Spread	6.3	6.4	6.4	6.3	6.4
Net Interest Margin	6.4	6.5	6.5	6.4	6.5
Cost-to-Income Ratio	37.5	35.1	34.5	34.3	33.8
Business Mix (%)					
Net Int. Inc / Opg Inc.	75.2	76.0	73.5	73.5	73.8
Non-Int. Inc / Opg inc.	24.8	24.0	26.5	26.5	26.2
Fee Inc / Opg Income	16.7	16.6	17.8	18.0	17.9
Oth Non-Int Inc/Opg Inc	8.2	7.4	8.7	8.6	8.3
Profitability (%)					
ROAE Pre Ex.	21.0	21.7	21.5	21.0	21.3
ROAE	21.0	21.7	21.5	21.0	21.3
ROA Pre Ex.	3.6	3.8	3.9	3.8	3.9
ROA	3.6	3.8	3.9	3.8	3.9

Source: Company, DBS, DBSVI

Balance Sheet (IDRbn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Cash/Bank Balance	120,686	78,468	153,729	165,775	176,485
Government Securities	329,176	247,396	262,226	277,944	294,605
Inter Bank Assets	4,450	7,068	7,068	7,775	8,553
Total Net Loans & Adv.	758,888	868,686	954,126	1,050,432	1,156,368
Investment	91,032	146,730	147,908	149,086	150,265
Associates	0.0	0.0	0.0	0.0	0.0
Fixed Assets	26,825	28,251	27,440	26,490	25,399
Goodwill	0.0	0.0	0.0	0.0	0.0
Other Assets	77,051	72,702	71,265	71,535	71,308
Total Assets	1,408,107	1,449,301	1,623,763	1,749,037	1,882,983
Customer Deposits	1,093,969	1,124,549	1,259,495	1,364,221	1,470,896
Inter Bank Deposits	10,071	3,656	6,864	5,260	6,062
Debts/Borrowings	2,130	2,743	3,191	3,729	4,375
Others	59,400	55,518	57,459	56,489	56,974
Minorities	181	195	177	155	129
Shareholders' Funds	242,356	262,641	296,577	319,183	344,547
Total Liab& S/H's Funds	1,408,107	1,449,301	1,623,763	1,749,037	1,882,983

Source: Company, DBS, DBSVI

Target Price & Ratings 12-mth History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	27 Oct 24	10750	13500	BUY
2:	15 Jan 25	9800	12000	BUY
3:	24 Jan 25	9350	12000	BUY
4:	31 Jul 25	8275	12000	BUY

Note : Share price and Target price are adjusted for corporate actions.

Source: DBS, DBSVI

Analysts: Muhammad Nurkholis Syafruddin

Rui Wen LIM

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 12 Sep 2025 15:51:01 (WIB)

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