

BUY | TP : IDR11,300
BBCA Stock Price Data

Last Price	:	IDR8,275
52wk High	:	IDR10,950
52wk Low	:	IDR7,275
Share Out	:	123.28bn
Market Cap	:	IDR1,057tn

BBCA Stock Price Performance

1-Day	:	-1.19%
1-Week	:	-2.65%
1-Month	:	-4.61%
3-Month	:	-6.23%
Year-to-Date	:	-14.47%

Major Shareholders

Dwimuria Investama Andalan	:	55%
Public	:	45%

PT Bank Central Asia Tbk (BBCA IJ)
1H25 Results: Single-Digit Earnings Growth – In Line with Expectations
1H25 Earnings Highlights

- Net profit reached IDR29.0tn in 1H25 (+8.0% YoY), in line at 50.2%/49.8% of MNCS and consensus FY25E estimates. On QoQ basis, net profit surge by +6.2% QoQ/+5.1% YoY. ROE stood at 25.2% (+40bps YoY).
- Earnings were supported by solid PPOP growth of +4.7% QoQ/ +9.2% YoY. NII came at IDR42.5tn in 1H25 (+6.7% YoY/+1.4% QoQ).
- Opex remained manageable by +4.8% YoY. Provisioning costs rose +43.1% YoY, lifting CoC to 0.5% in 1H25 (vs 0.3% in 1H24).
- NIM slightly increased by +10bps YoY to 5.8% in 1H25, though flat in QoQ basis, driven by higher LDR (78%).

CASA Stability Offsets TD Decline

Third party funds climbed +5.7% YoY to IDR1,190tn (flat QoQ), driven by +7.3% YoY growth in CASA, while TDs declined -1.1% YoY as BBCA lowered its deposit rates. CASA ratio stood at 83.4% as of 1H25, improving both on a yearly and quarterly basis. The bank's strong CASA performance helped maintain cost of funds despite market tightness.

Strong Loan Growth inline with Guidance; Outlook Unchanged

Total loans grew by +12.9% YoY and +1.9% QoQ to IDR959tn, in line with FY25E target of 6%– 8%. Corporate led at +16.1% YoY, followed by Commercial +12.6% YoY, SME +11.1% and Consumer +7.6%. Loan growth in the corporate segment was primarily driven by investment loans in the energy and infrastructure sectors. Meanwhile, management remains cautious on the consumer segments, while keeping FY25 loan growth guidance unchanged.

NPL Edges Up, but LAR Coverage Remains Solid

NPL rose to 2.2% in 2Q25 (+20bps QoQ/flat YoY) primarily due to downgrade from special mention loans in the SME and commercial segment. NPL coverage stood at 167%, though provisioning outlook remains constructive. LAR stood at 5.7% (-70bps YoY) with LAR coverage improving to 68.7%, while CoC reached 0.5%, slightly above management's FY25E guidance. Consequently, management adjusted its FY25E CoC guidance to 0.3–0.5%.

Maintain Buy with Unchanged TP of Rp11,300

We maintain our BUY rating with a TP of Rp11,300, which implied PBV FY25E/FY26E of 5.2x/4.7x. We expect potential loan growth surprises, better liquidity, coupled with higher asset yields, credit cost savings and steady ROE. Downside risks include tighter liquidity which could result in higher CoF and deterioration in asset quality.


Research Analyst

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Financial Highlight (IDR bn)	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	63,989	74,938	82,264	85,349	90,558
Net Profit	40,736	48,639	54,836	57,856	62,542
EPS (IDR)	330	395	445	469	507
BVS (IDR)	1,793	1,966	2,131	2,153	2,381
P/E (x)	25.3	21.2	18.8	17.8	16.5
P/B (x)	4.7	4.3	3.9	3.9	3.7
ROAE (%)	19.2	21.0	21.7	21.9	22.4
ROAA (%)	3.2	3.6	3.8	3.9	4.0

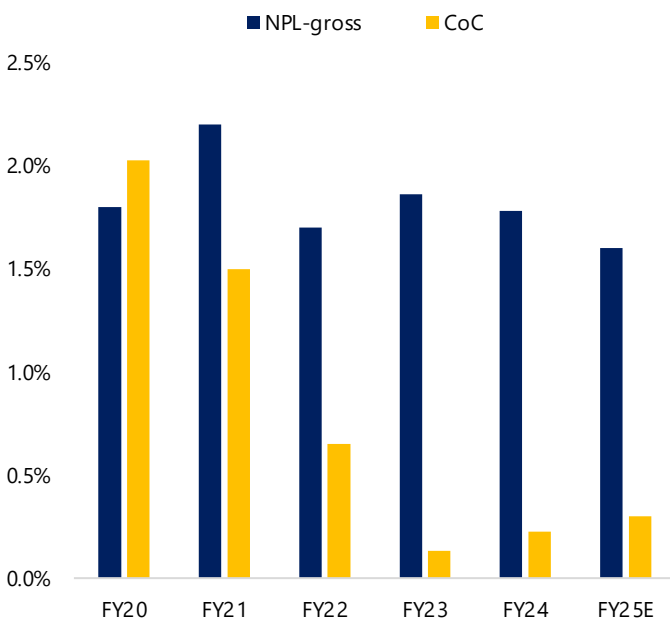
Sources : Bloomberg, MNCS Research

Exhibit 01. 1H25 Results Recap

Income Statement (IDR bn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	FY25E MNCS	FY25E Cons.
Interest Income	23,142	24,395	24,919	2.1%	7.7%	46,078	49,314	7.0%		
Interest Expense	(2,983)	(3,248)	(3,481)	7.2%	16.7%	(6,183)	(6,729)	8.8%		
Net interest income	20,103	21,147	21,438	1.4%	6.6%	39,895	42,585	6.7%		
Non-interest income	6,030	6,806	7,323	7.6%	21.4%	12,778	14,129	10.6%		
Operating income	26,133	27,953	28,761	2.9%	10.1%	52,673	56,714	7.7%		
Operating Expense	(8,508)	(9,486)	(9,423)	-0.7%	10.8%	(18,045)	(18,909)	4.8%		
PPOP	17,681	18,467	19,338	4.7%	9.4%	34,628	37,805	9.2%		
Provisioning	(519)	(1,031)	(980)	-4.9%	88.9%	(1,406)	(2,011)	43.1%		
Income Before Tax	17,270	17,436	18,358	5.3%	6.3%	33,223	35,794	7.7%		
NPAT	13,997	14,146	14,870	5.1%	6.2%	26,876	29,016	8.0%	50.2%	49.8%
Gross Loans	849,783	941,173	959,153	1.9%	12.9%	849,783	959,153	12.9%		
Third Party Funds	1,125,333	1,193,361	1,189,799	-0.3%	5.7%	1,125,333	1,189,799	5.7%		
Key ratio	2Q24	1Q25	2Q25	1H24	1H25	QoQ	YoY			
NIM	5.8%	5.8%	5.8%	5.7%	5.8%	0.0%	0.1%			
ROE	26.9%	26.2%	24.2%	24.8%	25.2%	-2.0%	0.4%			
LDR	72.7%	76.1%	78.0%	72.7%	78.0%	1.9%	5.3%			
NPL-gross	2.2%	2.0%	2.2%	2.2%	2.2%	0.2%	0.0%			
NPL Coverage	190%	180%	167%	190%	167%	-12.9%	-23.0%			
CoC	0.2%	0.5%	0.5%	0.3%	0.5%	0.0%	0.2%			

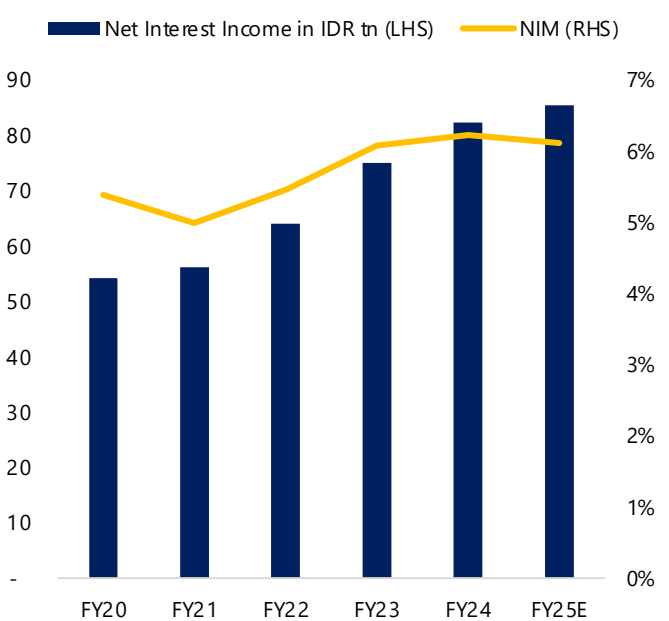
Sources : BBKA Data, MNCS Research

Exhibit 02. BBKA's NPL trend



Sources : BBKA Data, MNCS Research

Exhibit 03. Net Interest Income & NIM trend



Sources : BBKA Data, MNCS Research

Exhibit 04. BBKA's Financial Projection & Key Ratio

Income Statement (IDR bn)	FY22	FY23	FY24	FY25E	FY26F
Interest Income	72,241	87,398	94,796	98,299	104,284
Interest Expense	(8,252)	(12,269)	(12,532)	(12,950)	(13,726)
Net Interest Income	63,989	75,129	82,264	85,349	90,558
Opex	(32,483)	(37,503)	(38,054)	(38,150)	(38,938)
PPOP	54,993	62,443	70,252	74,804	80,881
Provision	(4,526)	(2,263)	(2,034)	(2,893)	(3,147)
Income Before Tax	50,467	60,180	68,218	71,911	77,734
Tax	(9,711)	(11,522)	(13,367)	(14,090)	(15,231)
Net Profit	40,736	48,639	54,836	57,856	62,542
Balance Sheet (IDR bn)	FY22	FY23	FY24	FY25E	FY26F
Securities - net	402,860	405,150	372,602	387,815	403,650
Placement with BI & other Banks	31,377	5,202	15,715	20,043	25,564
Other Earnings Assets	77,918	65,036	64,701	68,656	72,854
Loans-net	660,989	758,888	868,686	921,004	1,001,811
Total Earnings Assets	1,173,144	1,234,276	1,321,703	1,397,519	1,503,877
Non-Earnings Assets	141,588	173,831	127,598	116,286	112,849
Total Assets	1,314,732	1,408,107	1,449,301	1,513,805	1,616,727
CA	321,858	346,415	359,435	411,665	452,219
SA	522,458	534,087	559,622	596,222	631,759
TD	186,136	210,265	201,556	179,964	175,144
Customer Deposits	1,030,452	1,090,767	1,120,614	1,187,850	1,259,122
Total Liabilities	1,093,550	1,157,676	1,177,403	1,248,187	1,322,970
Paid in Capital & Reserves	20,160	19,399	18,961	4,382	13,754
Retained Earnings	200,859	222,957	243,679	261,026	279,776
Shareholders Equity	221,019	242,356	262,641	265,408	293,531
Minority Interests	163	181	194	210	226
Total Equity	221,182	242,538	262,835	265,618	293,757
Total Liabilities & Equity	1,314,732	1,400,213	1,449,301	1,513,805	1,616,727
Key Ratio	FY22	FY23	FY24	FY25E	FY26F
Loan growth	11.7%	14.0%	13.8%	7.0%	8.8%
CoF	0.8%	1.1%	1.1%	1.1%	1.1%
NIM	5.5%	6.1%	6.2%	6.1%	6.0%
CIR	37.1%	37.8%	35.1%	33.8%	32.5%
ROAA	3.2%	3.6%	3.8%	3.9%	4.0%
ROAE	19.2%	21.0%	21.7%	21.9%	22.4%
LDR	67.4%	72.6%	80.4%	81.2%	83.3%
NPL-gross	1.7%	1.9%	1.8%	1.6%	1.5%
CoC	0.7%	0.1%	0.2%	0.3%	0.3%

Sources : BBKA Data, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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