

31 July 2025

Financial Services | Banks

## Bank Central Asia (BCA IJ)

**Buy** (Maintained)

### Good 1H25 Amid Tough Operating Environment; BUY

Target Price (Return): IDR10,260 (22.5%)  
 Price (Market Cap): IDR8,375 (USD62,918m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (IDR/USD) 830,277m/50.8m

- **Keep BUY and IDR10,260 TP (23% upside), c.4% yield.** 2Q25 results met our and Street's expectations. Similar to peers, Bank Central Asia saw an improvement in liquidity conditions supportive of NIM and earnings ahead, especially given seasonally stronger loans growth in 2H. While loans growth and NIM guidance were kept, it raised credit cost guidance as the group intends to continue proactively setting aside loan provision buffers in an uncertain environment. BBKA remains a preferred sector pick due to its strong deposit franchise and asset quality.
- **2Q25 was in line**, with a net profit of IDR14.9trn (+5% QoQ, +6% YoY) bringing 1H25 PATMI to IDR29trn (+8% YoY) – at 51% and 50% of our and Street's FY25 estimates. Bank-level 1H25 ROE stood at 25.2% (FY24: 24.6%), while the CET-1 ratio was 28% (1Q25: 26.2%). 2Q25 PPOP grew by a healthy 4.5% QoQ (+9.1% YoY) on 2% QoQ operating income growth (+9% YoY) and positive jaws (consolidated CIR at 32.2% vs 1Q25: 33.9%; 2Q24: 32.3%). NII rose 2% QoQ, driven by 2% QoQ loans growth while NIM stayed flat. Credit cost was also stable QoQ at 50bps, but up from 30bps in 2Q24.
- **Loan growth tracking guidance.** 2Q25 QoQ and YoY loan growth stood at 2% and 13% respectively, while annualised growth of 8% was at the upper end of the 6-8% guidance. Annualised growth was led by corporate (+10%) and commercial (+12%) but SME (+5%) and consumer (+2%) lagged. Deposits were flat QoQ (+6% YoY) while annualised growth was 10% – mainly underpinned by CASA, which chalked up annualised growth of 12% (flat QoQ; +7% YoY) thanks to its strong transaction banking franchise. Group CASA mix ticked slightly higher to 83.4% from 82.9% at end-1Q25 (2Q24: 82.2%) while the LDR inched higher to 80.6% (1Q25: 76.1%; 2Q24: 72.7%).
- **Loans at risk (LAR)** ratio eased to 5.7% from 6% in Mar 2025 (2Q24: 6.4%) due to a decline in restructured loans. The NPL ratio, though, ticked higher to 2.2% from 2% in 1Q25 due to the consumer (mortgage and auto) and SME segments. That said, these loans are well collateralised (eg mortgage portfolio loan-to-value is 45-50%) and management was not overly concerned on the uptick. LAR coverage was higher at 68.7% (1Q25: 66.5%; 2Q24: 71.2%) but NPL coverage was lower at 167% (1Q25: 180%; 2Q24: 190%) as the new consumer and SME NPLs are well secured.
- **Other highlights.** BBKA revised up its credit cost guidance to 0.3-0.5% from 0.3%, as 1H25 credit cost was already 0.5% and as it intends to stay prudent and proactive in setting aside provision buffers to face the uncertain macroeconomic environment. Loans growth and NIM targets, however, were retained. Similar to peers, BBKA has seen an improvement in liquidity, which could help ease deposit competition in 2H. This should bode well for earnings, especially as its loans growth tends to be seasonally stronger in 2H. No changes to our earnings forecasts and TP, which includes a 4% ESG premium.

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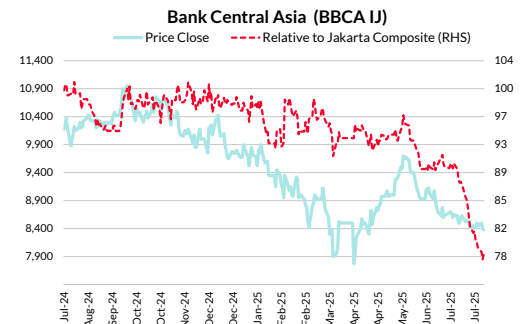


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.4)	(3.5)	(5.1)	(8.5)	(17.7)
Relative	(20.0)	(12.5)	(16.7)	(15.2)	(22.0)
52-wk Price low/high (IDR)	7,775 – 10,950				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (IDRb)	48,639	54,836	57,277	61,123	64,734
Net profit growth (%)	19.4	12.7	4.5	6.7	5.9
Recurring net profit (IDRb)	48,639	54,836	57,277	61,123	64,734
Recurring EPS (IDR)	394.56	444.83	464.63	495.83	525.12
BVPS (IDR)	1,965.98	2,130.53	2,311.61	2,492.22	2,680.83
DPS (IDR)	270.00	300.00	320.00	342.00	342.00
Recurring P/E (x)	21.23	18.83	18.03	16.89	15.95
P/B (x)	4.26	3.93	3.62	3.36	3.12
Dividend Yield (%)	3.2	3.6	3.8	4.1	4.1
Return on average equity (%)	21.0	21.7	20.9	20.6	20.3

Source: Company data, RHB

**Overall ESG Score: 3.2 (out of 4)**

**E Score: 3.0 (GOOD)**

**S Score: 3.5 (EXCELLENT)**

**G Score: 3.3 (EXCELLENT)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
The increase in BBCA's total emissions reflects the broadening in calculation scope for various emissions over the years, ie the number of its branches and Scope 3 emissions.	Scope 1	806	4,840	4,651	na
	Scope 2	137,019	143,260	139,856	na
	Scope 3	4,918	160,924	205,235	na
	Total emissions	142,743	309,024	349,741	na
	Source: Company data, RHB				

## Latest ESG-Related Developments

**Developed Sustainable Finance Action Plan Phase 2 for 2024-2028, which includes three priority areas:** i) Continued sustainable financing growth, ii) internal capacity building, and iii) organisation-wide improvement in efficiency and effectiveness for the implementation of sustainable finance.

**Expanding emission calculations:** BBCA has started to disclose financed emissions.

**Climate Resilience:** As part of its 2026-2030 roadmap, BBCA plans to develop a climate change risk management framework.

## ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

**Last Updated: 23 April 2025**

**E Score: 3.0 (GOOD)**

BBCA has set out ESG policies for five sectors and begun integrating ESG risk assessments into financing for them. These sectors are palm oil, coal mining, toll road development, wood and forest products, as well as the cement and basic steel industry sectors. In 2024, sustainable business financing made up 25% of its total financing portfolio.

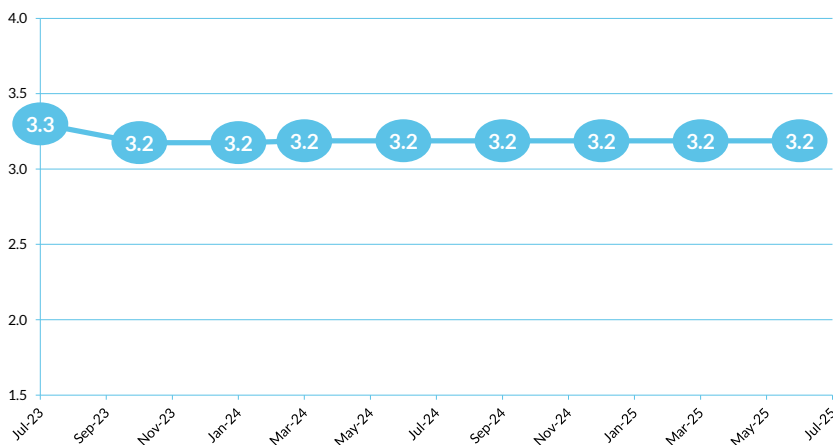
**S Score: 3.5 (EXCELLENT)**

BBCA embraces gender diversity, with women making up 61% of the total workforce as well as managerial positions, and 16.7% of its Board of Directors. It is actively involved in financial literacy education, the provision of scholarships and gives assistance to schools.

**G Score: 3.3 (EXCELLENT)**

It has not had any material data security or privacy issues over the past few years. BBCA actively provides education related to sustainability to stakeholders. Its Board of Directors comprises 12 directors, while the Board of Commissioners comprises a president commissioner, one commissioner and three independent commissioners.

## ESG Rating History



Source: RHB

31 July 2025

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## Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	EPS	394.56	444.83	464.63	495.83	525.12
Financial Services	Recurring EPS	394.56	444.83	464.63	495.83	525.12
<b>Bank Central Asia</b>	DPS	270.00	300.00	320.00	342.00	342.00
BBCA IJ	BVPS	1,965.98	2,130.53	2,311.61	2,492.22	2,680.83
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions:	Recurring P/E (x)	21.23	18.83	18.03	16.89	15.95
i. COE of 8.75%;	P/B (x)	4.3	3.9	3.6	3.4	3.1
ii. ROE of 21%;	Dividend Yield (%)	3.2	3.6	3.8	4.1	4.1
iii. Long-term growth of 5%.						
<b>Key drivers</b>	<b>Income statement (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Our forecasts are most sensitive to changes in:	Interest income	87,722	95,051	98,119	103,158	108,476
i. Credit costs;	Interest expense	(12,353)	(12,532)	(12,350)	(12,347)	(12,969)
ii. Net interest margin;	<b>Net interest income</b>	<b>75,369</b>	<b>82,519</b>	<b>85,769</b>	<b>90,811</b>	<b>95,508</b>
iii. Volatility in trading and investment gains.	Non interest income	23,911	25,153	27,032	29,053	31,227
	<b>Total operating income</b>	<b>99,280</b>	<b>107,672</b>	<b>112,801</b>	<b>119,864</b>	<b>126,735</b>
	Overheads	(36,675)	(37,271)	(39,218)	(41,270)	(43,433)
	<b>Pre-provision operating profit</b>	<b>62,605</b>	<b>70,401</b>	<b>73,583</b>	<b>78,594</b>	<b>83,301</b>
	Loan impairment allowances	(2,263)	(2,034)	(2,880)	(3,111)	(3,359)
	Other exceptional items	(325)	(298)	60	-	-
	<b>Pre-tax profit</b>	<b>60,180</b>	<b>68,218</b>	<b>70,733</b>	<b>75,483</b>	<b>79,943</b>
	Taxation	(11,522)	(13,367)	(13,439)	(14,342)	(15,189)
	Minority interests	(19)	(15)	(16)	(18)	(20)
	<b>Reported net profit</b>	<b>48,639</b>	<b>54,836</b>	<b>57,277</b>	<b>61,123</b>	<b>64,734</b>
	<b>Recurring net profit</b>	<b>48,639</b>	<b>54,836</b>	<b>57,277</b>	<b>61,123</b>	<b>64,734</b>
<b>Key risks</b>	<b>Profitability ratios</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Key downside risks are:	Return on average assets (%)	3.6	3.8	3.8	3.9	3.9
i. Macroeconomic headwinds from rising inflation and geopolitical tensions;	Return on average equity (%)	21.0	21.7	20.9	20.6	20.3
ii. Hiccups in government stimulus programmes;	Return on IEAs (%)	6.7	6.9	6.8	6.8	6.7
iii. Asset quality pressures.	Cost of funds (%)	1.1	1.1	1.0	1.0	1.0
	Net interest spread (%)	5.6	5.8	5.8	5.8	5.8
	Net interest margin (%)	5.7	6.0	6.0	6.0	5.9
	Non-interest income / total income (%)	24.1	23.4	24.0	24.2	24.6
	Cost to income ratio (%)	36.9	34.6	34.8	34.4	34.3
	Credit cost (bps)	30.1	23.8	30.4	30.4	30.4
<b>Company Profile</b>	<b>Balance sheet (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
BBCA is Indonesia's 3rd largest bank by asset and the leading consumer bank due to its unrivalled transactional banking franchise.	Total gross loans	904,673	967,332	1,040,304	1,117,963	1,201,974
	Other interest earning assets	557,680	479,903	489,238	496,785	505,899
	Total gross IEAs	1,358,918	1,391,013	1,474,221	1,560,310	1,654,301
	Total provisions	(34,899)	(34,522)	(35,757)	(36,648)	(37,797)
	Net loans to customers	767,178	877,611	950,285	1,027,936	1,111,663
	Total net IEAs	1,324,019	1,356,491	1,438,464	1,523,662	1,616,503
	Total non-IEAs	84,088	92,810	91,646	91,241	87,610
	Total assets	1,408,107	1,449,301	1,530,109	1,614,903	1,704,113
	Customer deposits	1,101,673	1,133,612	1,190,293	1,249,807	1,312,298
	Other interest-bearing liabilities	63,897	52,854	54,667	57,664	61,113
	Total IBLs	1,165,569	1,186,466	1,244,960	1,307,471	1,373,411
	Total liabilities	1,165,569	1,186,466	1,244,960	1,307,471	1,373,411
	Share capital	7,090	7,090	7,090	7,090	7,090
	Shareholders' equity	242,356	262,641	284,964	307,228	330,479
	Minority interests	181	194	185	204	224
	<b>Asset quality and capital</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Reported NPLs / gross cust loans (%)	1.8	1.7	1.7	1.6	1.6
	Total provisions / reported NPLs (%)	238.2	219.8	210.9	206.6	203.9
	CET-1 ratio (%)	28.3	28.1	28.1	28.2	28.1
	Tier-1 ratio (%)	28.3	28.1	28.1	28.2	28.1
	Total capital ratio (%)	29.4	29.1	29.2	29.2	29.2

Source: Company data, RHB

## Results At a Glance

Figure 1: BBCA – summary of 2Q25 and 1HFY25 results

FYE 31 Dec (IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	% of RHB	% of cons.
Interest income	23,085	24,395	24,978	2.4%	8.2%	46,128	49,372	7.0%		
Interest expense	(2,983)	(3,248)	(3,481)	7.2%	16.7%	(6,183)	(6,729)	8.8%		
<b>Net interest income</b>	<b>20,103</b>	<b>21,146</b>	<b>21,497</b>	<b>1.7%</b>	<b>6.9%</b>	<b>39,945</b>	<b>42,643</b>	<b>6.8%</b>		
Non-interest income	6,030	6,806	6,942	2.0%	15.1%	12,437	13,749	10.6%		
<b>Total operating income</b>	<b>26,133</b>	<b>27,953</b>	<b>28,439</b>	<b>1.7%</b>	<b>8.8%</b>	<b>52,382</b>	<b>56,392</b>	<b>7.7%</b>		
Operating expenses	(8,452)	(9,486)	(9,147)	-3.6%	8.2%	(17,797)	(18,632)	4.7%		
<b>PPOP</b>	<b>17,681</b>	<b>18,467</b>	<b>19,293</b>	<b>4.5%</b>	<b>9.1%</b>	<b>34,585</b>	<b>37,760</b>	<b>9.2%</b>		
Provision expense	(381)	(1,031)	(980)	-4.9%	157.4%	(1,406)	(2,011)	43.1%		
<b>Operating profit</b>	<b>17,300</b>	<b>17,436</b>	<b>18,312</b>	<b>5.0%</b>	<b>5.8%</b>	<b>33,179</b>	<b>35,748</b>	<b>7.7%</b>		
<b>Pre-tax profit</b>	<b>17,300</b>	<b>17,436</b>	<b>18,312</b>	<b>5.0%</b>	<b>5.8%</b>	<b>33,179</b>	<b>35,748</b>	<b>7.7%</b>		
<b>Net profit</b>	<b>13,997</b>	<b>14,146</b>	<b>14,870</b>	<b>5.1%</b>	<b>6.2%</b>	<b>26,876</b>	<b>29,016</b>	<b>8.0%</b>	<b>51%</b>	<b>50%</b>
<b>Balance sheet (IDRbn)</b>	<b>Jun-24</b>	<b>Mar-25</b>	<b>Jun-25</b>							
Loans	849,694	941,136	959,128	1.9%	12.9%					
Deposit	1,125,133	1,193,361	1,189,799	-0.3%	5.7%					
- CASA	915,192	979,205	982,131	0.3%	7.3%					
- Time deposits	209,940	214,156	207,668	-3.0%	-1.1%					
<b>Ratios – Bank Only</b>	<b>1H24</b>	<b>1Q25</b>	<b>1H25</b>							
ROAA (%)	3.8%	4.3%	4.1%							
ROAE (%)	24.8%	26.2%	25.2%							
NIM (%)	5.7%	5.8%	5.8%							
CoC (%)	0.3%	0.5%	0.5%							
CASA (%)	82.2%	82.9%	83.4%							
LDR (%)	72.7%	76.1%	80.6%							
CIR (%)	30.7%	28.5%	29.1%							
NPL (%)	2.2%	2.0%	2.2%							
CAR (%)	27.8%	26.6%	28.4%							
Loan loss coverage (%)	190.2%	180.5%	167.2%							

Source: Company data, RHB

Management guidance and targets – FY25F

Figure 2: BBCA's performance vs guidance for FY25F

	FY24 achieved	1H25 achieved	FY25F guidance	Comments
Loans growth	13.8%	12.9%	6-8%	Annualised growth of 8% is in line with guidance. Amid improving liquidity conditions and seasonally stronger loan growth in 2H, we would not be surprised if full-year growth comes in slightly ahead of guidance.
NIM	5.8%	5.8%	5.7-5.8%	Liquid balance sheet, healthy CASA growth and an improvement in interest-earning asset mix (loans make up 66% of interest-earning assets vs 1H24: 61%) have helped shield NIM from the liquidity tightness in the system.
Credit cost	0.3%	0.5%	0.3 – 0.5% (from 0.3%)	Guidance upped given front loading of provisions in 1H25 and management's plan to continue being proactive in setting aside provision buffers.

Source: Company data, RHB

Valuation and TP

There is no change to our IDR10,260 TP. This is based on an intrinsic value of IDR9,863, which is derived from our GGM-based P/BV of 4.3x (close to +1SD from its mean level). Our TP includes an unchanged 4% ESG premium, given BBCA's ESG score 3.2 (out of 4.0) vs the country median of 3.0.

Figure 3: BBCA – GGM valuation with ESG overlay

<b>Cost of equity (COE) computation:</b>		Sustainable ROE (%)	21.0
Risk free rate (%)	6.7	COE (%)	8.75
Equity premium (%)	2.1	Long-term growth (g)	5.0
Beta (x)	1.0	Implied P/BV (x)	4.3
Cost of equity - CAPM (%)	8.75	BVPS - 2025F	IDR2,312
		Intrinsic value	IDR9,863
ESG premium/(discount) (%)	4.0	ESG premium/(discount)	IDR395
		<b>TP (rounded)</b>	<b>IDR10,260</b>

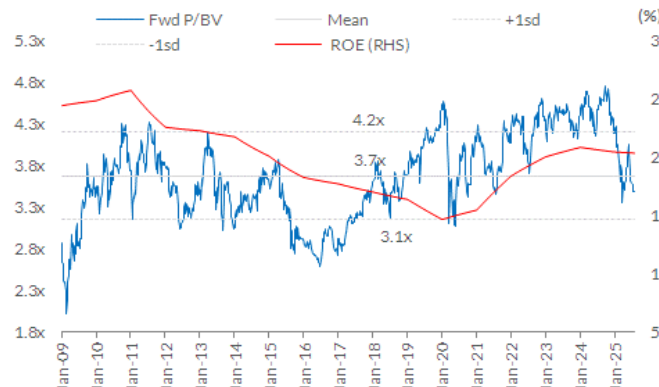
Source: Company data, RHB

Figure 4: BBCA's 12-month forward consensus P/E



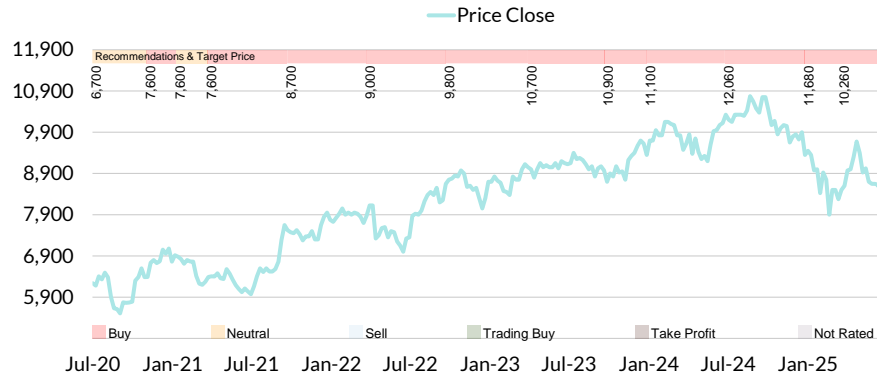
Source: Bloomberg, RHB

Figure 5: BBCA's 12-month forward consensus P/BV



Source: Bloomberg, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-24	Buy	10,260	8,475
2025-01-23	Buy	11,680	9,600
2024-07-24	Buy	12,060	10,075
2024-04-05	Buy	11,100	9,825
2024-03-21	Buy	11,100	10,125
2024-01-25	Buy	11,100	9,500
2023-10-20	Buy	10,900	8,975
2023-04-27	Buy	10,700	9,150
2023-01-27	Buy	9,800	8,700
2022-10-21	Buy	9,800	8,650
2022-07-28	Buy	9,000	7,350
2022-04-22	Buy	9,000	7,875
2021-10-22	Buy	8,700	7,525
2021-04-23	Buy	7,600	6,390
2021-02-09	Neutral	7,600	6,980

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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