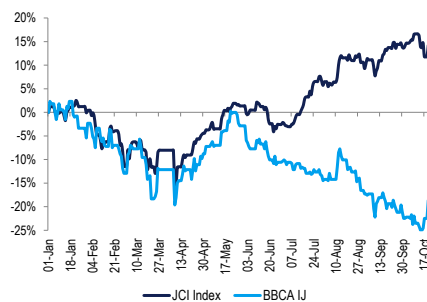


Stock Data

Target price	Rp10,400
Prior TP	Rp10,400
Current price	Rp7,875
Upside/downside	+32.1%
Shares outstanding (mn)	123,275
Market cap (Rp bn)	970,791
Free float	42%
Avg. 6m daily T/O (Rp bn)	1,157

Price Performance

	3M	6M	12M
Absolute	-6.5%	-7.4%	-26.7%
Relative to JCI	-17.2%	-33.0%	-31.0%
52w low/high (Rp)	7,250 – 10,750		



Major Shareholders

PT Dwimuria Investama Andalan	54.9%
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3Q25 results: in-line; higher provision is a plus due to precautionary nature

- BBKA's 9M25 net profit of Rp43.4tr (+6% yoy/-3% qoq) was in-line. Decent PPOP of +8% yoy was offset by higher provision at +49% yoy.
- NIM was flattish at 5.8% from relatively stable LDR and CoF. Loan growth normalized to +8% yoy (-2% qoq) driven by corporate (+10% yoy).
- Asset quality improved further with LAR/NPL at 5.5%/2.1% (5.7%/2.2% in 2Q25) while LAR coverage was broadly stable. Maintain Buy.

9M25 results: in-line but weaker on quarterly basis from higher provision

BBKA posted 9M25 net profit of Rp43.4tr (+6% yoy/-3% qoq in 3Q25), in-line at 76/75% of our/consensus FY25F. PPOP grew +8% yoy from robust non-ll of +12% yoy along with NII growth of +5% yoy. Opex was manageable at +4% yoy, translating to stable CIR of 29% which still below its 32% guidance for FY25F. Provision rose by +49% yoy (+54% qoq) as it remains cautious, particularly towards its consumer (auto) portfolio. This translates to CoC of 0.5% (flat qoq/+10bp yoy) – still within the FY25F guidance of 30-50bp.

Relatively stable NIM amid flattish LDR and CoF

NIM was flattish qoq/yoy at 5.8% - in-line with its guidance of 5.7-5.8% as LDR remained stable qoq at 76% in 3Q25. CoF fell slightly by -8bp qoq but unchanged yoy at 1.1%, though this was offset by asset yield which declined -16bp qoq/-15bp yoy. Deposit grew +7% yoy, primarily driven by CASA (+9% yoy) as CA at +14% yoy which outpaced SA at +6% yoy, while TD declined to -2% yoy. CASA ratio improved to 84% (vs. 83%/81% in 2Q25/3Q24).

Normalizing loan growth with corporate as key driver

Gross loan grew +8% yoy but fell -2% qoq, in-line with its FY25F guidance of 6-8%. This was led primarily by corporate (+10% yoy), mainly from investment loans (+17% yoy) within energy and telco sectors, followed by SME (+8% yoy) and commercial (+6% yoy). Consumer was the slowest at +3% yoy, dragged down primarily by declining auto loan at -4% yoy.

Asset quality metrics continued to improve especially on LAR

LAR improved further to 5.5% in 3Q25 (vs. 5.7/6.1% in 2Q25/3Q24) along with lower gross NPL at 2.1% (vs. 2.2%/2.1% in 2Q25/3Q24). LAR coverage was broadly stable qoq but lower yoy to 70% in 3Q25 vs. 69/74% in 2Q25/3Q24.

Maintain Buy on better asset quality and resilient PPOP

We maintain Buy on BBKA, supported by consistent improvement in asset quality and relatively resilient PPOP growth. BBKA's share price has declined -18.6% YTD and currently trades at 3.5x P/B and 17.0x P/E vs. 10Y average of 3.8x and 21.3x which suggests limited downside. Risk is NIM compression.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net interest income	74,938	82,264	87,258	94,381	102,078
PPOP	61,236	70,252	73,936	80,906	88,015
Provision charges	(1,056)	(2,034)	(3,304)	(4,079)	(4,446)
Net profit	48,639	54,836	57,196	62,213	67,673
Net profit growth	19%	13%	4%	9%	9%
P/BV (x)	4.1	3.8	3.5	3.3	3.0
Dividend yield	2.7%	3.5%	4.0%	4.1%	4.5%
ROAE	21.0%	21.7%	21.0%	21.3%	21.4%
IPS vs. consensus			99%	100%	101%

Source: Company, Indo Premier

Share price closing as of: 20 October 2025

Fig. 1: BBKA 3Q25 results summary

BBKA 3Q25 result summary (Rp bn)	9M25	9M24	%YoY	3Q25	3Q24	%YoY	2Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	74,130	70,436	5%	24,758	24,309	2%	24,978	-1%	100,843	74%		
Interest expenses	(10,039)	(9,355)	7%	(3,310)	(3,173)	4%	(3,481)	-5%	(13,586)	74%		
Net interest income	64,090	61,081	5%	21,447	21,136	1%	21,497	0%	87,258	73%		
Non interest income	21,361	18,998	12%	7,612	6,561	16%	6,942	10%	27,227	78%		
Total Income	85,451	80,079	7%	29,059	27,697	5%	28,439	2%	114,485	75%		
Overhead Expenses	(27,988)	(26,837)	4%	(9,356)	(9,040)	3%	(9,147)	2%	(40,549)	69%		
Pre-provision profit	57,463	53,242	8%	19,703	18,657	6%	19,293	2%	73,936	78%		
Loan loss provision	(3,523)	(2,367)	49%	(1,511)	(961)	57%	(980)	54%	(3,304)	107%		
Pretax Profit	53,940	50,875	6%	18,192	17,696	3%	18,312	-1%	70,632	76%	71,752	75%
Non operating	(173)	(29)	506%	(219)	(72)	204%	26	-944%				
Tax	(10,353)	(9,758)	6%	(3,583)	(3,413)	5%	(3,462)	3%	(13,420)	77%		
Minority interests	(16)	(14)	14%	(9)	(13)	-25%	(6)	67%	(16)	101%		
Net Profit	43,397	41,074	6%	14,381	14,198	1%	14,870	-3%	57,196	76%	57,775	75%

Source: Company, Indo Premier

Fig. 2: BBKA 3Q25 balance sheet summary

Balance Sheet (Rp tr)	3Q25	3Q24	%YoY	2Q25	%QoQ
Secondary reserves	475	438	8%	433	10%
Gross Loan	944	877	8%	959	-2%
Other assets and receivables	120	119	1%	112	7%
Total Assets	1,539	1,434	7%	1,504	2%
Current Account (CA)	403	352	14%	385	5%
Savings Account (SA)	596	563	6%	597	0%
CASA	999	915	9%	982	2%
Time Deposits	206	210	-2%	208	-1%
Total deposits	1,205	1,125	7%	1,190	1%
Other liabilities&accrued	58	53	9%	52	12%
Total Liabilities	1,263	1,178	7%	1,242	2%
Equity	276	256	8%	262	5%

Source: Company, Indo Premier

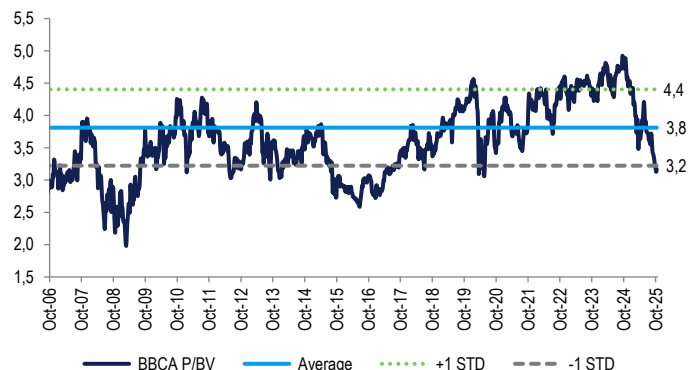
Fig. 3: BBKA 3Q25 key ratios

Key Ratios (in %)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Asset Yield	6.8	6.9	6.9	7.1	7.0	6.9	7.2	7.2	7.1	7.2	7.0
Cost of Funds	1.0	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.1
NIM (C)	5.6	5.6	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.8	5.8
CAR	29	30	30	29	26	28	29	29	27	28	30
LDR	65	65	66	66	67	70	71	73	75	76	76
Gross NPL	1.8	1.9	2.0	1.9	1.9	2.2	2.1	1.8	2.0	2.2	2.1
Special Mention	2.1	2.7	2.4	2.2	2.5	2.6	2.4	2.1	2.1	2.2	2.1
Coverage Ratio	285	257	227	234	220	190	194	209	181	167	167
CASA Ratio	81	81	80	80	81	81	81	82	83	83	84
Credit Costs (Q)	0.8	0.1	0.3	-0.1	0.4	0.2	0.6	-0.1	0.5	0.5	0.6
Credit Costs (C)	0.8	0.5	0.4	0.3	0.4	0.3	0.4	0.3	0.5	0.5	0.5
Loan at risk (incl Covid)	9.8	9.0	7.9	6.9	6.6	6.4	6.1	5.3	6.0	5.7	5.5
Cost to income	35	33	34	34	32	31	30	32	29	29	29
LAR coverage	58	62	66	70	72	71	74	77	67	69	70

*Asset yield and CoF are calculated numbers since 1Q22

Source: Company, Indo Premier

Fig. 4: BBKA's P/BV – now trading at 3.5x FY25F P/BV vs. 10-year average of 3.8x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 5: BBKA's P/E – now trading at 17.0x FY25F P/E vs. 10-year average of 21.3x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 6: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBKA	7.875	10.400	4,3	32%	Buy	17,0	15,6	21,3	3,5	3,3	3,8
BBRI	3.680	4.700	2,1	28%	Buy	9,8	8,7	14,7	1,7	1,7	2,4
BMRI	4.300	6.000	1,7	40%	Buy	7,8	6,7	11,7	1,2	1,1	1,6
BBNI	4.040	4.800	0,9	19%	Buy	7,3	6,7	10,4	0,8	0,8	1,1
BBTN	1.235	1.450	0,6	17%	Buy	5,3	4,9	6,9	0,5	0,5	0,8
BRIS*	2.640	3.500	2,7	33%	Buy	15,0	13,3	15,8	2,3	2,0	2,2

Source: Bloomberg, Company, Indo Premier
*4Y avg

Share price closing as of: 20 October 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Interest income	87,207	94,796	100,843	108,835	117,662
Interest expense	(12,269)	(12,532)	(13,586)	(14,454)	(15,584)
Net interest income	74,938	82,264	87,258	94,381	102,078
Non-interest income	23,579	26,042	27,227	29,127	31,201
Total operating income	98,517	108,307	114,485	123,508	133,279
Opex	(37,281)	(38,054)	(40,549)	(42,601)	(45,264)
PPOP	61,236	70,252	73,936	80,906	88,015
Provisions	(1,056)	(2,034)	(3,304)	(4,079)	(4,446)
Operating profit	60,180	68,218	70,632	76,827	83,569
Non-operating profit	-	-	-	-	-
Pre-tax profit	60,180	68,218	70,632	76,827	83,569
Income tax	(11,522)	(13,367)	(13,420)	(14,597)	(15,878)
Minority interest	(19)	(15)	(16)	(17)	(18)
Net profit	48,639	54,836	57,196	62,213	67,673

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash + CA with BI	114,319	65,724	66,961	67,386	72,597
Secondary reserves	441,408	422,830	462,926	490,702	515,237
Gross loans	801,210	912,028	975,870	1,063,698	1,159,431
Loan provisions	(33,732)	(33,135)	(31,820)	(30,976)	(30,056)
Other assets	84,901	81,854	85,173	88,752	92,615
Total Assets	1,408,107	1,449,301	1,559,109	1,679,562	1,809,825
Total deposits	1,111,933	1,137,268	1,228,250	1,326,510	1,432,631
Securities and borrowings	2,684	3,574	3,574	3,574	3,574
Other liabilities	50,952	45,624	45,624	45,624	45,624
Total liabilities	1,165,569	1,186,466	1,277,448	1,375,708	1,481,829
Shareholders' equity	242,538	262,835	281,662	303,854	327,996
Total liabilities & equity	1,408,107	1,449,301	1,559,109	1,679,562	1,809,825

Growth YoY	2023A	2024A	2025F	2026F	2027F
Gross loans	14.0%	13.8%	7.0%	9.0%	9.0%
Total assets	7.1%	2.9%	7.6%	7.7%	7.8%
Total deposits	6.1%	2.3%	8.0%	8.0%	8.0%
Net interest income	17.1%	9.8%	6.1%	8.2%	8.2%
Non-interest income	0.4%	10.4%	4.5%	7.0%	7.1%
Total operating income	19.2%	13.4%	3.5%	8.8%	8.8%
Operating expense	14.8%	2.1%	6.6%	5.1%	6.2%
PPOP	11.4%	14.7%	5.2%	9.4%	8.8%
Net profit	19.4%	12.7%	4.3%	8.8%	8.8%

Key Ratios	2023A	2024A	2025F	2026F	2027F
ROAA	3.6%	3.8%	3.8%	3.8%	3.9%
ROAE	21.0%	21.7%	21.0%	21.3%	21.4%
NIM	5.7%	6.0%	6.1%	6.2%	6.2%
Credit cost	0.1%	0.2%	0.4%	0.4%	0.4%
Cost/income	37.8%	35.1%	35.4%	34.5%	34.0%
LDR	72.1%	80.2%	79.5%	80.2%	80.9%
CAR	29.4%	29.1%	21.6%	21.6%	21.6%
NPL ratio	1.8%	1.7%	1.7%	1.7%	1.7%
Provisions/NPL	237.6%	212.7%	191.6%	167.2%	152.8%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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