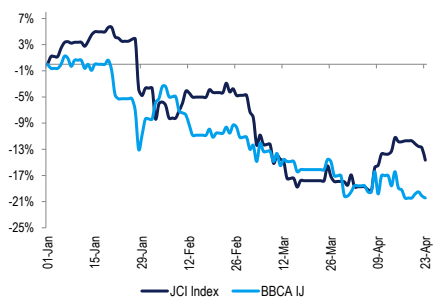


Stock Data

Target price	Rp10,600
Prior TP	Rp10,600
Current price	Rp6,425
Upside/downside	+65.0%
Shares outstanding (mn)	123,275
Market cap (Rp bn)	792,042
Free float	42%
Avg. 6m daily T/O (Rp bn)	1,443

Price Performance

	3M	6M	12M
Absolute	-16.6%	-21.6%	-26.4%
Relative to JCI	1.6%	-12.2%	-37.6%
52w low/high (Rp)	6,425 – 9,700		



Major Shareholders

PT Dwimuria Investama Andalan	54.9%
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1Q26 results: in-line as moderate PPOP was offset by higher provision

- 1Q26 net profit of Rp14.7tr (+4% yoy) came in-line. PPOP was moderate (+5% yoy) amid flat NII. CoC of 60bp was above guidance of 40-50bp.
- NIM fell -40bp yoy from lower asset yield. Deposit grew +8% yoy from solid CASA (+11% yoy) while loan growth came modest at +6% yoy.
- Both NPL/LAR slightly rose on qoq basis to 1.8%/5.1%. We maintain Buy as drop in share price has reflected the slower growth expectation.

1Q26 results: moderate PPOP amid flattish NII while CoC came higher

BBCA recorded 1Q26 net profit of Rp14.7tr (+4% yoy/qoq) was in-line with our/consensus FY26F at 24%. PPOP was moderate at +5% yoy amid flat NII, despite robust non-II (+16% yoy). CIR improved to 27% vs. 29% in 1Q25. Provisions grew +20% yoy (+152% qoq), leading to higher CoC of 60bp (+10bp yoy/+20bp qoq). This was a tad higher than its guidance of 40-50bp and reflects its cautious stance within consumer and SME segments.

Decline in NIM from lower asset yield despite slight improvement in CoF

Consolidated NIM fell by -40bp yoy to 5.4% in 1Q26 (-20bp qoq), tracking at the lower-end FY26F guidance of 5.4-5.6%. This was attributed to lower asset yield (-45bp yoy) especially in the corporate segments (32% are linked with benchmark rate), though CoF has slightly improved by -10bp yoy. LDR stood at 74% (vs. 76% in 1Q25). Deposit grew +8% yoy driven by strong CASA (+11% yoy), while TD still declined by -5% yoy. This led to improving CASA ratio at 85% in 1Q26 vs. 83% in 1Q25.

Tepid loan growth dragged down by auto segment

Gross loan grew by +6% yoy (flat qoq), lower than its FY26F guidance of 8–10%. It was driven primarily by corporate (+9% yoy), followed by commercial (+6% yoy) and SME (+5% yoy), while consumer declined to -2% yoy, mostly dragged down by auto loan (-20% yoy) which offset modest growth in mortgage (+5% yoy) and personal loans (+7% yoy).

Slight qoq uptick on NPL/LAR

NPL experienced a slight qoq uptick at 1.8% in 1Q26 vs. 1.7% in 4Q25 (2.0% in 1Q25), along with higher LAR at 5.1% vs. 4.8% in 4Q25 (6.0% in 1Q25), sourced mostly from downgrades within the consumer and SME segments. Meanwhile, LAR coverage stood at 70% in 1Q26 vs. 72/67% in 4Q25/1Q25.

Maintain Buy on improving funding mix and attractive valuation

We maintain Buy on BBCA as drop in share price (-20% YTD) clearly reflect the slowing growth expectation. It currently trades at attractive valuation of 2.7x FY26F P/B and 13.0x P/E (vs. 10Y average of 3.8x and 20.9x). Risk is slower loan growth and further deterioration in asset quality.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net interest income	82,264	85,548	90,350	99,953	108,181
PPOP	70,252	75,272	79,061	86,398	93,779
Provision charges	(2,034)	(4,011)	(4,084)	(4,451)	(4,852)
Net profit	54,836	57,537	60,704	66,346	71,998
P/BV (x)	3.1	2.9	2.7	2.5	2.3
Dividend yield	4.3%	4.7%	5.2%	5.5%	6.0%
ROAE	21.7%	21.1%	20.8%	21.1%	21.3%
IPS vs. consensus			100%	100%	99%

Source: Company, Indo Premier

Share price closing as of: 23 April 2026

Fig. 1: BBCA 1Q26 results summary

BBCA 1Q26 result summary (Rp bn)	1Q26	1Q25	%YoY	4Q25	%QoQ	IPS FY26F	% of IPS	Cons. FY26F	% of Cons.
Interest income	24,640	24,395	1%	24,990	-1%	104,938	23%		
Interest expenses	(3,484)	(3,248)	7%	(3,325)	5%	(14,588)	24%		
Net interest income	21,156	21,146	0%	21,664	-2%	90,350	23%		
Non interest income	6,722	5,819	16%	4,348	55%	29,204	23%		
Total Income	27,878	26,966	3%	26,012	7%	119,554	23%		
Overhead Expenses	(8,514)	(8,498)	0%	(7,839)	9%	(40,493)	21%		
Pre-provision profit	19,364	18,467	5%	18,174	7%	79,061	24%		
Loan loss provision	(1,232)	(1,031)	20%	(488)	152%	(4,084)	30%		
Pretax Profit	18,132	17,436	4%	17,685	3%	74,977	24%	75,417	24%
Non operating	(55)	19	-381%	(191)	-71%				
Tax	(3,387)	(3,309)	2%	(3,344)	1%	(14,246)	24%		
Minority interests	(6)	(1)	561%	(10)	-42%	(28)	21%		
Net Profit	14,684	14,146	4%	14,140	4%	60,704	24%	60,728	24%

Source: Company, Indo Premier

Fig. 2: BBCA 1Q26 balance sheet summary

Balance Sheet (Rp tr)	1Q26	1Q25	%YoY	4Q25	%QoQ
Secondary reserves	524	462	13%	477	10%
Gross Loan	994	941	6%	993	0%
Other assets and receivables	123	131	-6%	117	5%
Total Assets	1,641	1,534	7%	1,587	3%
Current Account (CA)	452	383	18%	434	4%
Savings Account (SA)	637	597	7%	611	4%
CASA	1,089	980	11%	1,045	4%
Time Deposits	203	214	-5%	204	0%
Total deposits	1,292	1,194	8%	1,249	3%
Other liabilities&accrued	90	94	-4%	57	58%
Total Liabilities	1,382	1,288	7%	1,306	6%
Equity	259	246	5%	281	-8%

Source: Company, Indo Premier

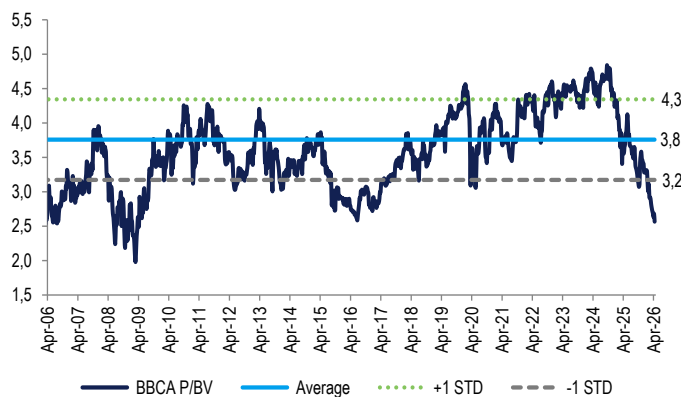
Fig. 3: BBCA 1Q26 key ratios

Key Ratios (in %)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Asset Yield	6.8	6.9	6.9	7.1	7.0	6.9	7.2	7.2	7.1	7.2	7.0	6.9	6.7
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	1.1	1.0
NIM (C)	5.6	5.6	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.8	5.8	5.7	5.4
CAR	29	30	30	29	26	28	29	29	27	28	30	30	27
LDR	65	65	66	66	67	70	71	73	76	76	76	77	74
Gross NPL	1.8	1.9	2.0	1.9	1.9	2.2	2.1	1.8	2.0	2.2	2.1	1.7	1.8
Special Mention	2.1	2.7	2.4	2.2	2.5	2.6	2.4	2.1	2.1	2.2	2.1	1.8	1.9
Coverage Ratio	285	257	227	234	220	190	194	209	181	167	167	184	175
CASA Ratio	81	81	80	80	81	81	81	82	83	83	84	85	85
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	0.4	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	0.5	0.6
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	4.8	5.1
Cost to income	35	33	34	34	32	31	30	31	29	29	29	31	27
LAR coverage	58	62	66	70	72	71	74	77	67	69	70	72	70

*Asset yield and CoF are calculated numbers since 1Q22

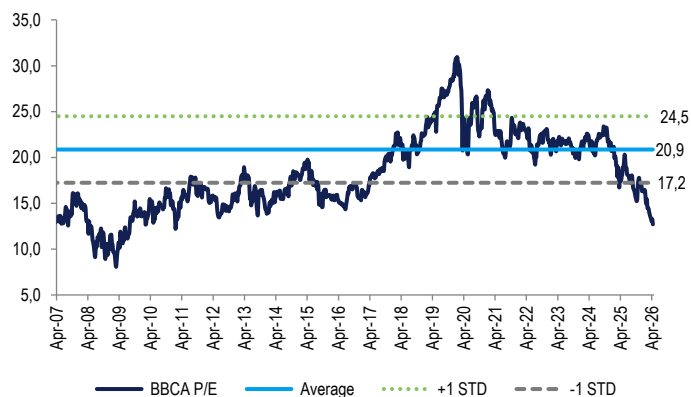
Source: Company, Indo Premier

Fig. 4: BBKA's P/BV – now trading at 2.7x FY26F 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 13.0x FY26F P/E vs. 10-year average of 20.9x 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)		
						FY26F	FY27F	10Y Avg	FY26F	FY27F	10Y Avg
BBKA	6.425	10.600	4,4	65%	Buy	13,0	11,9	20,9	2,7	2,5	3,8
BBRI	3.160	5.000	2,3	58%	Buy	8,0	7,2	14,4	1,4	1,4	2,3
BMRI	4.630	6.400	1,7	38%	Buy	7,2	6,5	11,3	1,2	1,1	1,6
BBNI	3.870	5.200	1,0	34%	Buy	6,8	6,2	10,2	0,8	0,7	1,1
BBTN	1.490	1.900	0,7	28%	Buy	5,1	4,5	6,7	0,5	0,5	0,8
BRIS*	1.955	2.900	2,2	48%	Buy	10,4	9,0	15,9	1,5	1,3	2,2

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

Share price closing as of: 23 April 2026

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Interest income	94,796	98,913	104,938	115,675	125,127
Interest expense	(12,532)	(13,364)	(14,588)	(15,722)	(16,946)
Net interest income	82,264	85,548	90,350	99,953	108,181
Non-interest income	24,289	26,458	29,204	32,043	34,362
Total operating income	106,553	112,006	119,554	131,996	142,543
Opex	(36,300)	(36,734)	(40,493)	(45,598)	(48,764)
PPOP	70,252	75,272	79,061	86,398	93,779
Provisions	(2,034)	(4,011)	(4,084)	(4,451)	(4,852)
Operating profit	68,218	71,261	74,977	81,946	88,927
Non-operating profit	-	-	-	-	-
Pre-tax profit	68,218	71,261	74,977	81,946	88,927
Income tax	(13,367)	(13,698)	(14,246)	(15,570)	(16,896)
Minority interest	(15)	(26)	(28)	(30)	(33)
Net profit	54,836	57,537	60,704	66,346	71,998

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	65,724	73,073	73,893	77,720	81,409
Secondary reserves	422,830	476,397	502,607	527,737	554,124
Gross loans	912,028	983,424	1,071,932	1,168,406	1,273,563
Loan provisions	(33,135)	(30,245)	(28,346)	(25,147)	(21,661)
Other assets	81,854	84,179	87,448	90,972	94,774
Total Assets	1,449,301	1,586,829	1,707,534	1,839,688	1,982,208
Total deposits	1,137,268	1,253,125	1,353,375	1,461,645	1,578,577
Securities and borrowings	3,574	2,047	2,047	2,047	2,047
Other liabilities	45,624	49,968	49,968	49,968	49,968
Total liabilities	1,186,466	1,305,141	1,405,391	1,513,661	1,630,592
Shareholders' equity	262,835	281,688	302,143	326,027	351,616
Total liabilities & equity	1,449,301	1,586,829	1,707,534	1,839,688	1,982,208

Growth YoY	2024A	2025A	2026F	2027F	2028F
Gross loans	13.8%	7.8%	9.0%	9.0%	9.0%
Total assets	2.9%	9.5%	7.6%	7.7%	7.7%
Total deposits	2.3%	10.2%	8.0%	8.0%	8.0%
Net interest income	9.8%	4.0%	5.6%	10.6%	8.2%
Non-interest income	3.0%	8.9%	10.4%	9.7%	7.2%
Total operating income	13.4%	4.5%	5.2%	9.3%	8.5%
Operating expense	-2.6%	1.2%	10.2%	12.6%	6.9%
PPOP	14.7%	7.1%	5.0%	9.3%	8.5%
Net profit	12.7%	4.9%	5.5%	9.3%	8.5%

Key Ratios	2024A	2025A	2026F	2027F	2028F
ROAA	3.8%	3.8%	3.7%	3.7%	3.8%
ROAE	21.7%	21.1%	20.8%	21.1%	21.3%
NIM	6.0%	5.9%	5.7%	5.9%	5.9%
Credit cost	0.2%	0.4%	0.4%	0.4%	0.4%
Cost/income	34.1%	32.8%	33.9%	34.5%	34.2%
LDR	80.2%	78.5%	79.2%	79.9%	80.7%
CAR	29.1%	30.4%	21.2%	21.1%	21.1%
NPL ratio	1.7%	1.6%	1.6%	1.4%	1.2%
Provisions/NPL	212.7%	188.5%	167.1%	158.4%	147.5%

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

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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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