PT Bank Central Asia Tbk (BBCA IJ)

2Q26 Results Flash · Consolidated · 29 July 2026

aldiracita SEKURITAS INDONESIA

BBCA — 2Q26 Results BROADLY IN-LINE, as lower provisions offset flat PPOP and a step-up in costs

2Q26 (Consolidated): Net Profit IDR 14.9Tn (+1.1% QoQ, -0.1% YoY) | PPOP IDR 19.1Tn (-0.9% QoQ, -1.0% YoY) | NII IDR 21.4Tn (+1.4% QoQ, -0.3% YoY) | Annualised NIM 5.3% | Credit cost 0.3% | NPL gross 1.8%

Net Profit (2Q26)	PPOP (2Q26)	NII (2Q26)	Total Loans (eop, Jun-26)
IDR 14.9Tn	IDR 19.1Tn	IDR 21.4Tn	IDR 1,036Tn
+1.1% QoQ | -0.1% YoY	-0.9% QoQ | -1.0% YoY	+1.4% QoQ | -0.3% YoY	+4.2% QoQ | +8.0% YoY

KEY TAKEAWAYS

- **2Q26 net profit of IDR 14.9Tn rose 1.1% QoQ but was flat YoY at -0.1%**, and 1H26 net profit of IDR 29.5Tn (+1.8% YoY) sits at 49.0% of the FY26F Bloomberg consensus, comfortably in-line band for a half-year. All three benchmarked lines print in-line; revenue is the softest of the three at 47.8% of FY26F.
- **2Q26 PPOP of IDR 19.1Tn fell 0.9% QoQ and 1.0% YoY** even though 2Q26 revenue grew 1.1% QoQ to IDR 28.3Tn. NII recovered 1.4% QoQ to IDR 21.4Tn but is still down 0.3% YoY, with 2Q26 interest expense up 8.2% QoQ to IDR 3.8Tn. The swing factor was cost: **2Q26 operating expenses rose 5.5% QoQ to IDR 9.1Tn on a 24.8% QoQ jump in G&A**, lifting CIR to 32.4% from 31.0% in 1Q26 and 30.6% in 2Q25.
- **Total loans reached IDR 1,036Tn at end-June 2026, up 4.2% QoQ and 8.0% YoY**, the first time the book has passed IDR 1,000Tn. The growth is narrow: corporate loans rose 13.6% YoY to IDR 513Tn while consumer lending fell 2.4% YoY, dragged by vehicle financing at -21.5% YoY. Deposits eased 0.6% QoQ to IDR 1,284Tn, but CASA held at 84.3% of third-party funds, so LDR climbed to 80.6% from 76.9% at end-March 2026.
- **2Q26 provisions fell 38.9% QoQ and 23.2% YoY to IDR 752Bn, an annualised credit cost of 0.3%** against 0.5% in 1Q26 and 0.4% in 2Q25, and that step-down is what held 2Q26 earnings flat rather than lower. Consolidated NPL gross was 1.8%, unchanged from 1Q26, although NPL outstanding rose 6.3% QoQ to IDR 18.8Tn and loan-at-risk eased to 4.9% from 5.1%. ***Key watch: whether the 2Q26 credit-cost step-down holds into 3Q26, and whether NIM stays at 5.3% as the funding base reprices.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Jun-25	Mar-26	Jun-26	QoQ %	YoY %
Total Loans	**959**	**994**	**1,036**	**+4.2%**	**+8.0%**
Securities Portfolio	410	497	496	-0.3%	+21%
Placement with BI	60	58	44	-24%	-26%
Other Earnings Assets	25	35	30	-15%	+18%
Total Earnings Assets	**1,455**	**1,585**	**1,606**	**+1.3%**	**+10%**
Current Account	385	452	444	-1.7%	+15%
Saving Account	597	637	638	+0.1%	+6.8%
CASA	**982**	**1,089**	**1,082**	**-0.6%**	**+10%**
Time Deposits	208	203	202	-0.6%	-3.0%
Total Deposits	**1,190**	**1,292**	**1,284**	**-0.6%**	**+7.9%**
Total Equity	262	259	271	+4.4%	+3.4%

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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly and Year-to-Date

(IDR Tn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Interest Income	24.9	24.6	25.2	+2.4%	+0.9%	49.3	49.8	+0.9%
Interest Expense	3.5	3.5	3.8	+8.2%	+8.3%	6.7	7.3	+7.8%
Net Interest Income	**21.5**	**21.1**	**21.4**	**+1.4%**	**-0.3%**	**42.6**	**42.5**	**-0.2%**
Non-Interest Income	6.4	6.9	6.9	0.0%	+7.8%	12.4	13.7	+11%
— *Fee Income*	4.8	5.1	5.3	+4.2%	+11%	9.4	10.3	+9.7%
— *Trading & Market Inc.*	0.9	1.0	1.0	-4.8%	+10%	1.8	2.0	+13%
— *Other Operating Inc.*	0.7	0.8	0.6	-21%	-15%	1.2	1.4	+18%
Total Revenue	**27.8**	**28.0**	**28.3**	**+1.1%**	**+1.6%**	**55.0**	**56.3**	**+2.3%**
Operating Expenses	8.5	8.7	9.1	+5.5%	+7.4%	17.2	17.8	+3.8%
— *Personnel Expense*	4.2	4.7	4.2	-11%	+0.9%	9.1	9.0	-1.2%
— *G&A and Others*	4.3	3.9	4.9	+25%	+14%	8.1	8.9	+9.4%
PPOP	**19.3**	**19.3**	**19.1**	**-0.9%**	**-1.0%**	**37.8**	**38.4**	**+1.7%**
Provision for Loan Losses	1.0	1.2	0.8	-39%	-23%	2.0	2.0	-1.3%
Operating Profit	**18.3**	**18.1**	**18.4**	**+1.6%**	**+0.2%**	**35.8**	**36.5**	**+1.8%**
Non-Operating Income	—	—	—	*n.m*	*n.m*	—	—	*n.m*
Pre-tax Profit	**18.3**	**18.1**	**18.4**	**+1.6%**	**+0.2%**	**35.8**	**36.5**	**+1.8%**
Income Tax	3.5	3.4	3.5	+3.9%	+1.6%	6.8	6.9	+2.0%
Net Profit	**14.9**	**14.7**	**14.9**	**+1.1%**	**-0.1%**	**29.0**	**29.5**	**+1.8%**

KEY RATIOS · Quarterly Annualised and Year-to-Date

Metric	2Q25	1Q26	2Q26	QoQ (pp)	YoY (pp)	1H25	1H26
NIM (annualised)	5.9%	5.3%	5.3%	0.0pp	-0.6pp	5.9%	5.3%
Non-Int. Income / Total Revenue	22.9%	24.6%	24.3%	-0.3pp	+1.4pp	22.5%	24.4%
Cost-to-Income Ratio (CIR)	30.6%	31.0%	32.4%	+1.4pp	+1.8pp	31.2%	31.7%
Net Profit Margin	53.4%	52.5%	52.5%	0.0pp	-0.9pp	52.8%	52.5%
LDR (%)	80.6%	76.9%	80.6%	+3.8pp	0.0pp	—	—
CASA Ratio (%)	82.5%	84.3%	84.3%	0.0pp	+1.7pp	—	—
Credit Cost (annualised)	0.4%	0.5%	0.3%	-0.2pp	-0.1pp	0.4%	0.4%
NPL Gross (%)	2.1%	1.8%	1.8%	0.0pp	-0.3pp	—	—

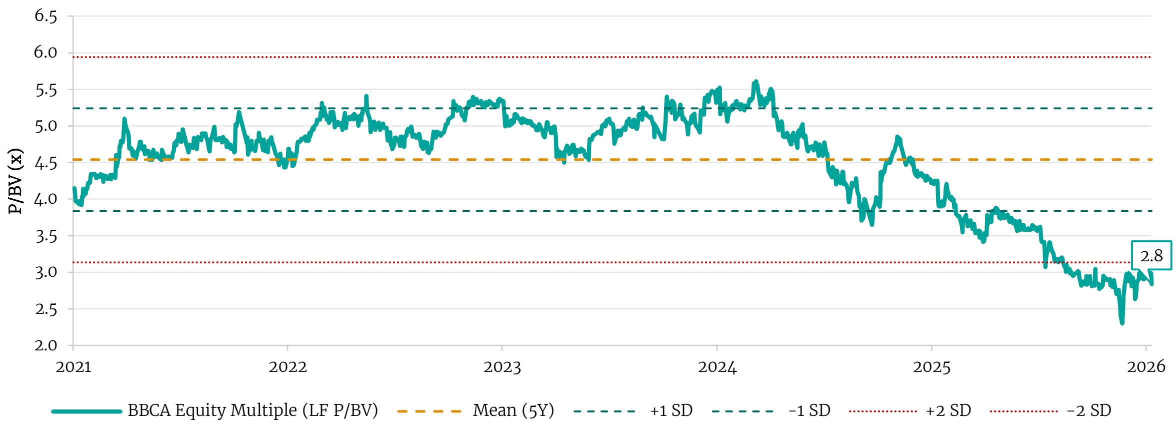
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Verdict
Revenue (NII + Non-II)	56.3	117.7	47.8%	**In-Line**
Pre-tax Profit	36.5	75.2	48.5%	**In-Line**
Net Profit	29.5	60.3	49.0%	**In-Line**

Source: PT Bank Central Asia Tbk Consolidated Financial Statements; Bloomberg Consensus.

VALUATION · BBCA 5-YEAR P/BV BAND

BBCA 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current P/BV 2.8x as of 28 Jul 2026 vs. 5-year mean 4.5x (+1 SD 5.2x / -1 SD 3.8x / +2 SD 5.9x / -2 SD 3.1x). Source: Bloomberg.

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