PT Bank Central Asia Tbk. (BBCA IJ)

Jul-26 Results Flash · Bank Only · 19 August 2026

aldiracita SEKURITAS INDONESIA

BBCA (Bank Only) — Jul-26 Results: NIM turns up as loan repricing starts to outpace funding cost

Single-month Jul-26 (Bank Only): NII IDR 7.1Tn (+7.5% MoM, +4.3% YoY) | PPOP IDR 6.5Tn (+7.9% MoM, -0.3% YoY) | Net Profit IDR 5.1Tn (+12% MoM, +5.0% YoY) | Annualised NIM 5.7% | Credit Cost 0.3%

Net Profit (Jul-26)	PPOP (Jul-26)	NII (Jul-26)	Total Loans (eop, Jul-26)
IDR 5.1Tn	IDR 6.5Tn	IDR 7.1Tn	IDR 1,001Tn
+12% MoM | +5.0% YoY	+7.9% MoM | -0.3% YoY	+7.5% MoM | +4.3% YoY	-0.3% MoM | +8.4% YoY

KEY TAKEAWAYS

- Single-month Jul-26 net profit of **IDR 5.1Tn rose 12% MoM and 5.0% YoY**, the strongest month of 2026 so far. Cumulative 7M26 net profit reached IDR 35.3Tn, up 1.6% YoY, and sits at **58.4% of the FY26F Bloomberg consensus against a 58.3% straight-line pace** — roughly at pace, comparing a Bank Only actual with a consolidated consensus. Annualised RoE for 7M26 was 23.8%, against 24.7% in 7M25, on the same basis BBCA itself uses; the bank's own disclosed Bank Only RoE for 1H26 was 24.1%.
- Single-month Jul-26 NII of **IDR 7.1Tn rose 7.5% MoM and 4.3% YoY**, a clear step up from +0.4% YoY in Jun-26 and -1.3% YoY in May-26. The mix explains it: **Jul-26 interest income rose 6.0% MoM while interest expense fell 2.3% MoM**. Annualised NIM widened to **5.7% from 5.2% in Jun-26**, although 7M26 NIM of 5.4% is still 0.4pp below 7M25. Management guides FY26 NIM to 5.4%-5.6%.
- Total loans were **IDR 1,001Tn at end-July 2026, flat MoM after a 3.6% MoM jump in Jun-26**, and up 8.4% YoY, inside the 8%-10% full-year loan growth guidance. Deposits rose 0.4% MoM to IDR 1,258Tn. **Jul-26 provisions fell 37% MoM and 18% YoY to IDR 266Bn**, an annualised credit cost of 0.3%. For 1H26 the bank itself disclosed a CASA ratio of 85.2%, an LDR of 78.7%, NPL gross of 1.9% and an after-recovery cost of credit of 0.3%.
- At **2.9x P/BV as of 18 August 2026**, BBCA sits below its five-year -1SD of 3.8x and far under its 4.5x mean, which is hard to square with an annualised RoE of **23.8% for 7M26** — the multiple prices a return well below what the first seven months delivered. What Jul-26 adds is the first monthly evidence that the margin squeeze is ending, with NIM up 0.4pp MoM and NII up 4.3% YoY. ***Key watch: whether NIM holds near 5.4% or better through 3Q26 as more of the loan book reprices, and whether loan growth resumes after July's pause.***

BALANCE SHEET · IDR Tn, Bank Only · End of Period

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Loans	**924**	**1,004**	**1,001**	**-0.3%**	**+8.4%**
Securities Portfolio	394	444	422	-4.9%	+7.1%
Placement with BI	56	42	43	+1.7%	-23%
Other Earnings Assets	29	30	37	+23%	+26%
Total Earnings Assets	**1,403**	**1,520**	**1,503**	**-1.1%**	**+7.1%**
Current Account	382	441	446	+1.2%	+17%
Saving Account	587	627	629	+0.3%	+7.0%
CASA	**969**	**1,068**	**1,074**	**+0.6%**	**+11%**
Time Deposits	193	185	183	-1.2%	-5.0%
Total Deposits	**1,162**	**1,253**	**1,258**	**+0.4%**	**+8.2%**
Total Equity	**258**	**262**	**267**	**+1.9%**	**+3.4%**

PT Bank Central Asia Tbk. (BBCA IJ)

Jul-26 Results Flash · Bank Only · 19 August 2026

INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Interest Income	7.9	7.9	8.3	+6.0%	+5.8%	53.8	54.6	+1.5%
Interest Expense	1.0	1.2	1.2	-2.3%	+15%	7.2	7.9	+8.9%
Net Interest Income	**6.8**	**6.6**	**7.1**	**+7.5%**	**+4.3%**	**46.6**	**46.7**	**+0.3%**
Non-Interest Income	**2.1**	**2.1**	**2.2**	**+8.6%**	**+4.3%**	**15.9**	**17.0**	**+7.4%**
— Fee Income	1.6	1.7	1.8	+6.2%	+8.0%	11.0	11.9	+8.4%
— Trading & Market Inc.	0.4	0.3	0.4	+25%	+0.9%	2.1	2.4	+13%
— Other Operating Inc.	0.1	0.1	0.1	0.0%	-30%	2.7	2.7	-1.0%
Total Revenue	**9.0**	**8.7**	**9.4**	**+7.8%**	**+4.3%**	**62.4**	**63.7**	**+2.1%**
Operating Expenses	2.5	2.7	2.9	+7.6%	+17%	17.9	18.6	+4.1%
— Personnel Expense	1.3	1.3	1.4	+9.7%	+7.7%	9.4	9.6	+1.7%
— G&A and Others	1.1	1.4	1.4	+5.6%	+27%	8.4	9.0	+6.8%
PPOP	**6.5**	**6.0**	**6.5**	**+7.9%**	**-0.3%**	**44.5**	**45.1**	**+1.3%**
Provision for Loan Losses	0.3	0.4	0.3	-37%	-18%	1.9	1.9	-0.2%
Operating Profit	**6.2**	**5.6**	**6.2**	**+11%**	**+0.6%**	**42.6**	**43.2**	**+1.4%**
Non-Operating Income	-0.0	-0.0	-0.0	0.0%	-40%	-0.1	-0.3	+82%
Pre-tax Profit	**6.1**	**5.6**	**6.2**	**+11%**	**+0.9%**	**42.5**	**43.0**	**+1.1%**
Income Tax	1.3	1.1	1.1	+7.4%	-14%	7.8	7.7	-0.8%
Net Profit	**4.8**	**4.5**	**5.1**	**+12%**	**+5.0%**	**34.7**	**35.3**	**+1.6%**

KEY RATIOS · Single-Month Annualised & YTD

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
NIM (ann., avg. earning assets)	5.9%	5.2%	5.7%	+0.4pp	-0.2pp	5.9%	5.4%	-0.4pp
Non-Int. Income / Total Revenue	23.9%	23.7%	23.9%	+0.2pp	0.0pp	25.4%	26.7%	+1.3pp
Cost-to-Income Ratio (CIR)	27.4%	30.7%	30.6%	-0.1pp	+3.2pp	28.6%	29.2%	+0.6pp
Net Profit Margin	53.7%	51.9%	54.1%	+2.2pp	+0.4pp	55.6%	55.3%	-0.3pp
ROE (ann., avg. equity)	23.7%	21.7%	24.0%	+2.3pp	+0.4pp	24.7%	23.8%	-0.9pp
LDR (%)	79.5%	80.1%	79.6%	-0.5pp	+0.1pp	—	—	—
CASA Ratio (%)	83.4%	85.2%	85.4%	+0.2pp	+2.0pp	—	—	—
Credit Cost (ann., avg. loans)	0.4%	0.5%	0.3%	-0.2pp	-0.1pp	0.4%	0.3%	0.0pp

** Aldiracita calculation.*

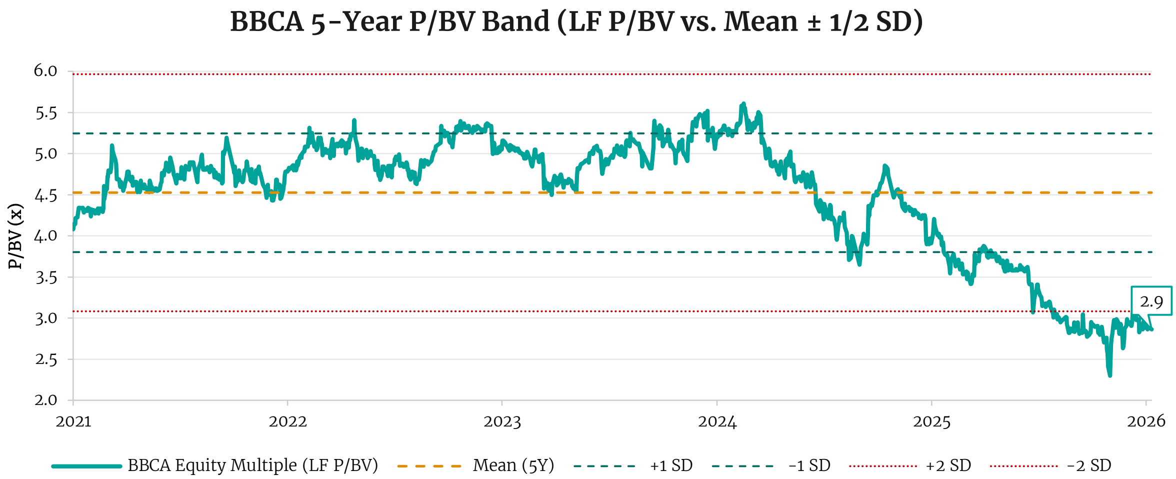
7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F (7M PACE = 58.3%)

Metric (IDR Tn)	7M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	63.7	117.7	54.1%	Behind
Operating Profit	43.2	75.2	57.5%	At pace
Net Profit	35.3	60.3	58.4%	At pace

Actual = Bank Only (OJK monthly financial statements); consensus = consolidated FY26F.

Source: PT Bank Central Asia Tbk. Monthly Financial Statements (OJK); Bloomberg Consensus; BCA Analyst Meeting 1H26 Presentation.

VALUATION · BBCA 5-YEAR P/BV BAND



Current P/BV 2.9x as of 18 Aug 2026 vs. 5-year mean 4.5x (+1 SD 5.2x / -1 SD 3.8x / +2 SD 6.0x / -2 SD 3.1x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER