PT Bank Central Asia Tbk. (BBCA IJ)

Aug-26 Results Flash · Bank Only · 17 September 2026

aldiracita SEKURITAS INDONESIA

BBCA (Bank Only) — Aug-26 Results: margin holds a second month as asset yields recover

Single-month Aug-26 (Bank Only): NII IDR 7.1Tn (-0.1% MoM, +8.4% YoY) | PPOP IDR 6.4Tn (-1.5% MoM, +3.6% YoY) | Net Profit IDR 4.9Tn (-2.8% MoM, +13.1% YoY) | Annualised NIM 5.6% | Credit Cost 0.3%

Net Profit (Aug-26)	PPOP (Aug-26)	NII (Aug-26)	Total Loans (eop, Aug-26)
IDR 4.9Tn	IDR 6.4Tn	IDR 7.1Tn	IDR 1,018Tn
-2.8% MoM | +13.1% YoY	-1.5% MoM | +3.6% YoY	-0.1% MoM | +8.4% YoY	+1.7% MoM | +10.5% YoY

KEY TAKEAWAYS

- **Aug-26 net profit was IDR 4.9Tn, 2.8% below July and 13.1% above last August**, the year-on-year gain is a base effect. August 2025 was a heavy month for provisions, at IDR 750Bn against IDR 261Bn this time. The better news is the margin. Annualised NIM stayed at 5.6% for a second month. August brought a first for 2026. The yield on BCA's assets was higher than in the same month last year.
- **BCA is not paying more for its money**. Its cost of funding was 1.09% for 8M26, against 1.08% a year earlier. Interest expense still rose 9.4%, but only because the deposit book is 8.8% bigger. The pressure sits on the other side of the balance sheet. Earning assets grew 8.4% while interest income grew just 2.4%. What fell is **the yield BCA earns on those assets, down to 6.29% from 6.66%.** That alone explains why 8M26 NIM is 5.4% against 5.8%.
- **Loans rose 1.7% in August to IDR 1,018Tn, and are 10.5% higher than a year ago**. Deposits were flat. BCA funded the difference in the wholesale market instead. It pledged part of its bond portfolio, lifting repo borrowing by IDR 16.8Tn to IDR 21.8Tn. It still put another IDR 8.5Tn into Bank Indonesia. LDR rose to 81.0%, the highest this year, from 77.1% in May.
- **At 2.87x P/BV the shares sit below their own five-year -2SD of 3.01x**, and well under the 4.50x mean. That is hard to square with an annualised RoE of 23.7% for the first eight months. The multiple implies a return well below what the bank is earning. August adds a second month of evidence that the margin has turned. NIM was 5.6% in July and again in August, against 5.3% for 2Q26. The gain is on the asset side, not from cheaper funding. *Key watch: whether the asset yield stays above last year's level in September, and whether deposit growth comes back.*

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Total Loans	**920.9**	**1,000.9**	**1,017.7**	**+1.7%**	**+10.5%**
Securities Portfolio	405.1	422.3	415.0	-1.7%	+2.4%
Placement with BI	56.8	43.0	51.4	+19.7%	-9.5%
Other Earnings Assets	24.7	37.0	37.6	+1.6%	+52.3%
Total Earnings Assets	**1,407.4**	**1,503.1**	**1,521.7**	**+1.2%**	**+8.1%**
Current Account	390.1	446.0	447.5	+0.3%	+14.7%
Saving Account	579.2	628.5	626.7	-0.3%	+8.2%
CASA	**969.3**	**1,074.5**	**1,074.2**	**0.0%**	**+10.8%**
Time Deposits	190.8	183.3	182.6	-0.3%	-4.3%
Total Deposits	**1,160.1**	**1,257.7**	**1,256.8**	**-0.1%**	**+8.3%**
Total Equity	**262.5**	**266.6**	**268.8**	**+0.9%**	**+2.4%**

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Interest Income	7.6	8.3	8.3	-0.6%	+9.1%	61.4	62.9	+2.4%
Interest Expense	1.0	1.2	1.2	-3.9%	+13.3%	8.3	9.0	+9.4%
Net Interest Income	**6.6**	**7.1**	**7.1**	**-0.1%**	**+8.4%**	**53.1**	**53.8**	**+1.3%**
Non-Interest Income	**2.4**	**2.2**	**2.2**	**-3.2%**	**-10.3%**	**18.3**	**19.2**	**+5.0%**
— Fee Income	1.6	1.8	1.7	-4.3%	+3.5%	12.6	13.6	+7.7%
— Trading & Market Inc.	0.4	0.4	0.4	+9.6%	-4.2%	2.6	2.8	+10.2%
— Other Operating Inc.	0.4	0.09	0.06	-31.8%	-81.8%	3.1	2.8	-10.2%
Total Revenue	**9.0**	**9.4**	**9.3**	**-0.8%**	**+3.4%**	**71.4**	**73.0**	**+2.3%**
Operating Expenses	2.8	2.9	2.9	+0.6%	+2.9%	20.7	21.5	+3.9%
— Personnel Expense	1.3	1.4	1.3	-6.9%	+0.6%	10.7	10.9	+1.6%
— G&A and Others	1.5	1.4	1.6	+8.0%	+5.0%	9.9	10.6	+6.5%
PPOP	**6.2**	**6.5**	**6.4**	**-1.5%**	**+3.6%**	**50.7**	**51.5**	**+1.6%**
Provision for Loan Losses	0.8	0.3	0.3	-2.2%	-65.3%	2.7	2.2	-18.6%
Operating Profit	**5.4**	**6.2**	**6.1**	**-1.4%**	**+13.1%**	**48.1**	**49.4**	**+2.7%**
Non-Operating Income	-0.05	-0.02	-0.06	*n.m*	*n.m*	-0.2	-0.3	*n.m*
Pre-tax Profit	**5.4**	**6.2**	**6.1**	**-2.0%**	**+13.1%**	**47.9**	**49.0**	**+2.5%**
Income Tax	1.0	1.1	1.2	+1.1%	+13.0%	8.8	8.9	+0.8%
Net Profit	**4.4**	**5.1**	**4.9**	**-2.8%**	**+13.1%**	**39.1**	**40.2**	**+2.9%**

KEY RATIOS · Single-Month Annualised & YTD

Metric*	Aug-25	Jul-26	Aug-26	MoM pp	YoY pp	8M25	8M26	YTD pp
NIM (ann., avg. earning assets)	5.6%	5.7%	5.6%	0.0pp	0.0pp	5.8%	5.4%	-0.4pp
Asset Yield (ann., avg. earning assets)	6.5%	6.6%	6.6%	0.0pp	+0.1pp	6.7%	6.3%	-0.4pp
Cost of Funding (ann., avg. deposits)	1.1%	1.1%	1.1%	0.0pp	0.0pp	1.1%	1.1%	0.0pp
Non-Int. Income / Total Revenue	26.9%	23.9%	23.3%	-0.6pp	-3.6pp	25.6%	26.3%	+0.7pp
Cost-to-Income Ratio (CIR)	31.2%	30.6%	31.0%	+0.4pp	-0.1pp	28.9%	29.4%	+0.5pp
Net Profit Margin	48.5%	54.1%	53.0%	-1.0pp	+4.6pp	54.7%	55.0%	+0.3pp
ROE (ann., avg. equity)	21.0%	24.0%	23.0%	-1.0pp	+2.1pp	24.2%	23.7%	-0.5pp
LDR (%)	79.4%	79.6%	81.0%	+1.4pp	+1.6pp	—	—	—
CASA Ratio (%)	83.6%	85.4%	85.5%	0.0pp	+1.9pp	—	—	—
Credit Cost (ann., avg. loans)	1.0%	0.3%	0.3%	0.0pp	-0.7pp	0.4%	0.3%	-0.1pp

**Aldiracita calculation*

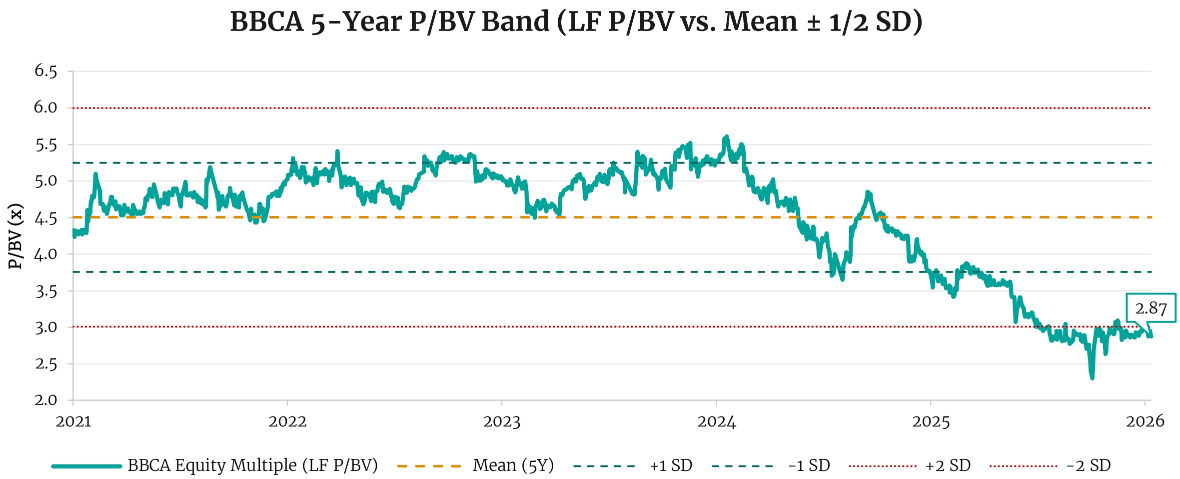
8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

Metric (IDR Tn)	8M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	73.0	117.7	62.0%	Behind pace
Operating Profit	49.4	75.2	65.7%	Near pace
Net Profit	40.2	60.3	66.6%	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 2.87x as of 16 Sep 2026 vs. 5-year mean 4.50x (+1 SD 5.25x / -1 SD 3.75x / +2 SD 6.00x / -2 SD 3.01x). 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

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