EQUITY RESEARCH · INDONESIA BANKING

PT Bank Central Asia Tbk (BBCA IJ)

3Q26 Results Flash · Consolidated · 28 October 2026

aldiracita SEKURITAS INDONESIA

BBCA — 3Q26 Results IN-LINE: Cheap Funding Pays Off

9M26 : Net Profit IDR 45.2Tn (+4.2% YoY) | PPOP IDR 58.5Tn (+2.2% YoY) | NII IDR 65.1Tn (+1.7% YoY) | NIM 5.4% | ROE 23.9% | Credit Cost 0.3% | NPL Gross 1.8%

Net Profit (3Q26)	PPOP (3Q26)	NII (3Q26)	Total Loans (Sep-26)
IDR 15.7Tn	IDR 20.1Tn	IDR 22.5Tn	IDR 1,061.9Tn
+5.6% QoQ | +9.0% YoY	+5.1% QoQ | +3.1% YoY	+5.3% QoQ | +5.5% YoY	+2.5% QoQ | +12.5% YoY

KEY TAKEAWAYS

- **Wider margin lifts quarterly profit.** BBCA booked 3Q26 net profit of IDR 15.7Tn, up 5.6% QoQ and 9.0% YoY. **Net interest income rose 5.3% QoQ to IDR 22.5Tn,** lifting PPOP 5.1% to IDR 20.1Tn, while provisions stayed low at IDR 0.8Tn. Costs grew faster than revenue: operating expenses rose 7.9% YoY against revenue growth of 4.6%, and the bank-only cost-to-income ratio rose to 31.1% from 30.1%. 9M26 net profit of IDR 45.2Tn is 75.3% of the FY26F consensus, in line with the 75% pace.
- **Loan rates rise but funding costs do not.** Loan yield climbed to 7.2% in 3Q26 from 6.9% in 2Q26 after Bank Indonesia's 100bp of hikes, while **cost of funding held at 1.1%** with current and savings accounts at 85.6% of bank-only funding. **NIM therefore widened to 5.6% from 5.3%,** which management attributed to growth in productive loans and stable funding costs. 9M26 NIM of 5.4% is still below 5.8% in 9M25 and at the bottom of the 5.4%-5.6% FY26 guidance.
- **Corporate lending drives the book.** Total loans grew 12.5% YoY to IDR 1,061.9Tn at Sep-26, led by corporate (+20.9%) and SME (+15.4%) loans, while consumer loans fell 2.2% as vehicle loans dropped 20.6%. Management now expects 10%-12% loan growth in 2026, above its 8%-10% plan. **CASA grew 10.3% YoY to IDR 1,096.5Tn, while time deposits slipped 3.9%.**
- **Foreign investors sell after the MSCI proposal.** MSCI proposed on 15 October to move Indonesia from Emerging Market to Standalone status, with a decision due by 30 June 2027. Foreign investors held 29.3% of BBCA's shares at Sep-26, or 68.9% of the free float. **Since 16 October they have sold a net IDR 5.5Tn, cutting the foreign stake to about 28.4%.** October's net outflow of IDR 5.3Tn is already the second largest monthly outflow in a year, after IDR 12.2Tn in Jan-26. **Foreign passive funds still hold about IDR 37Tn of BBCA, and they would sell only if MSCI confirms the change.**
- **Valuation implies far lower returns.** The shares trade at 2.23x P/BV, below the five-year -2SD of 2.86x and about half the 4.46x mean. The bank reported a 9M26 RoE of 23.9%, close to 24.1% in 9M25, so the multiple implies a return well below what BBCA earns. ***Key watch: whether the 3Q26 margin gain holds in 4Q26 now that Bank Indonesia has paused, and whether loan growth stays within the 10%-12% range management expects.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Loans	**944.1**	**1,035.6**	**1,061.9**	**+2.5%**	**+12.5%**
Securities Portfolio	431.5	468.5	396.7	-15.3%	-8.1%
Placement with BI	60.2	43.8	53.3	+21.7%	-11.4%
Other Earnings Assets	35.8	32.1	54.7	+70.2%	+52.7%
Total Earnings Assets	**1,471.6**	**1,580.1**	**1,566.6**	**-0.9%**	**+6.5%**
Current Account	400.6	440.8	459.2	+4.2%	+14.6%
Saving Account	593.2	635.1	637.3	+0.4%	+7.4%
CASA	**993.9**	**1,075.9**	**1,096.5**	**+1.9%**	**+10.3%**
Time Deposits	196.8	193.0	189.2	-1.9%	-3.9%
Total Deposits	**1,190.7**	**1,268.8**	**1,285.7**	**+1.3%**	**+8.0%**
Total Equity	**276.6**	**270.7**	**283.7**	**+4.8%**	**+2.5%**

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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly & YTD

(IDR Tn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Interest Income	24.7	25.2	26.4	+4.7%	+6.8%	74.0	76.1	+2.9%
Interest Expense	3.3	3.8	3.8	+1.1%	+15.1%	10.0	11.1	+10.2%
Net Interest Income	**21.4**	**21.4**	**22.5**	**+5.3%**	**+5.5%**	**63.9**	**65.1**	**+1.7%**
Non-Interest Income	7.0	6.9	7.1	+3.7%	+1.9%	19.4	20.9	+7.7%
— Fee Income	5.0	5.3	5.2	-0.6%	+5.5%	14.4	15.6	+8.2%
— Trading & Market Inc.	1.2	1.0	1.3	+26.9%	+2.4%	3.1	3.3	+8.5%
— Other Operating Inc.	0.8	0.6	0.6	+3.3%	-21.6%	1.9	2.0	+2.1%
Total Revenue	**28.4**	**28.3**	**29.7**	**+4.9%**	**+4.6%**	**83.3**	**85.9**	**+3.1%**
Operating Expenses	8.9	9.1	9.6	+4.7%	+7.9%	26.0	27.4	+5.2%
— Personnel Expense	4.4	4.2	4.4	+3.6%	-0.3%	13.5	13.4	-0.9%
— G&A and Others	4.5	4.9	5.2	+5.6%	+16.0%	12.6	14.0	+11.7%
PPOP	**19.5**	**19.1**	**20.1**	**+5.1%**	**+3.1%**	**57.3**	**58.5**	**+2.2%**
Provision for Loan Losses	1.5	0.8	0.8	+2.2%	-49.1%	3.5	2.8	-21.8%
Operating Profit	**18.0**	**18.4**	**19.3**	**+5.2%**	**+7.5%**	**53.8**	**55.8**	**+3.7%**
Pre-tax Profit	**18.0**	**18.4**	**19.3**	**+5.2%**	**+7.5%**	**53.8**	**55.8**	**+3.7%**
Income Tax	3.6	3.5	3.6	+3.2%	+1.4%	10.4	10.5	+1.8%
Net Profit	**14.4**	**14.9**	**15.7**	**+5.6%**	**+9.0%**	**43.4**	**45.2**	**+4.2%**

KEY RATIOS · Quarterly & YTD · Bank Only, Company-Disclosed Unless Noted

Metric	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
NIM (annualised)	5.7%	5.3%	5.6%	+0.3pp	-0.1pp	5.8%	5.4%	-0.4pp
Asset Yield (ann., avg. earning assets) *	6.5%	6.2%	6.5%	+0.3pp	0.0pp	6.6%	6.3%	-0.3pp
Loan Yield (ann., avg. loans) *	7.3%	6.9%	7.2%	+0.3pp	-0.1pp	7.3%	7.0%	-0.3pp
Cost of Funding (ann., avg. deposits) *	1.0%	1.1%	1.1%	0.0pp	+0.1pp	1.1%	1.1%	0.0pp
Non-Int. Income / Total Revenue *	24.7%	24.3%	24.0%	-0.3pp	-0.7pp	23.3%	24.3%	+1.0pp
Cost-to-Income Ratio (CIR)	30.1%	31.7%	31.1%	-0.6pp	+1.0pp	29.2%	29.7%	+0.5pp
Net Profit Margin *	50.7%	52.5%	52.8%	+0.3pp	+2.1pp	52.1%	52.6%	+0.5pp
ROE (annualised)	22.0%	23.1%	23.4%	+0.3pp	+1.4pp	24.1%	23.9%	-0.2pp
LDR (%)	75.6%	78.7%	79.8%	+1.1pp	+4.2pp	—	—	—
CASA to Total Funding (%)	83.4%	85.2%	85.6%	+0.4pp	+2.2pp	—	—	—
Credit Cost (after recovery, ann.)	0.5%*	0.2%	0.2%	0.0pp	-0.3pp	0.4%	0.3%	-0.1pp
NPL Gross (%)	2.1%	1.9%	1.8%	-0.1pp	-0.3pp	—	—	—

**Aldiracita calculation*

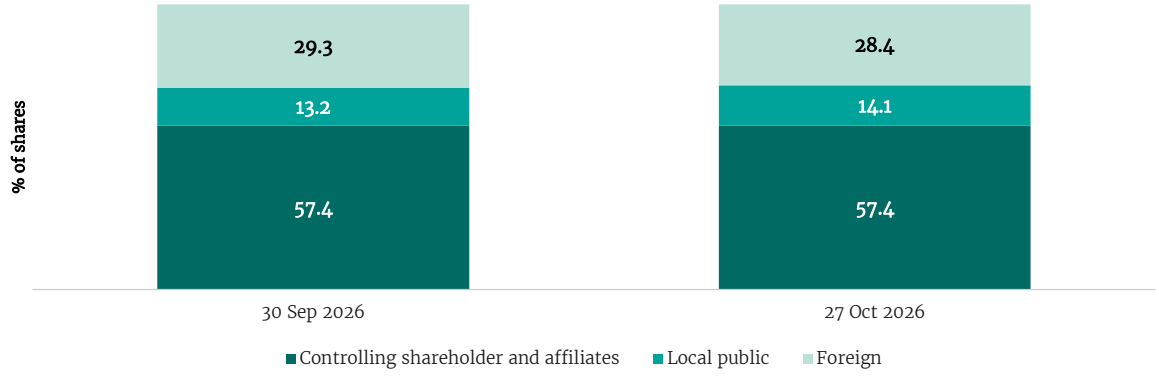
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue (NII + Non-II)	85.9	117.3	73.3%	In-Line
Operating Profit	55.8	75.1	74.3%	In-Line
Net Profit	45.2	60.0	75.3%	In-Line

Source: Company, Bloomberg.

FOREIGN OWNERSHIP · BBCA SHAREHOLDER BASE

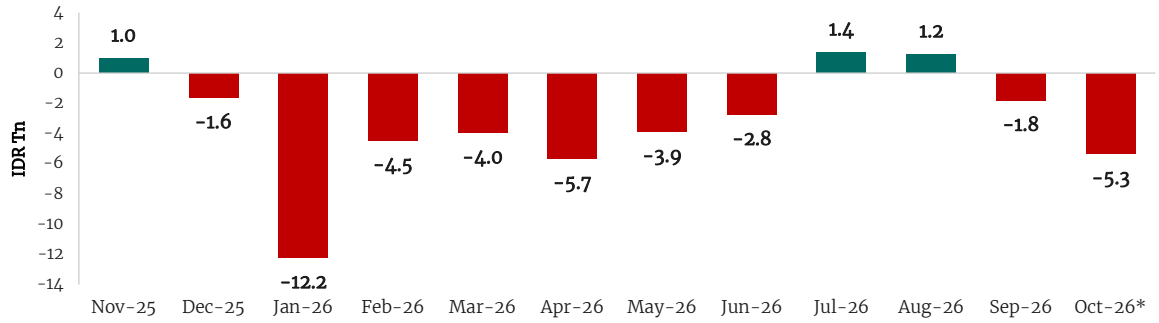
BBCA Shareholder Composition (% of Shares Outstanding)



Foreign held 68.9% of the free float at 30 Sep 2026 and about 66.9% at 27 Oct 2026. The 27 Oct figure is our estimate from IDX net foreign trades. | Source: KSEI, IDX.

FOREIGN FLOWS · BBCA MONTHLY NET FOREIGN BUY/SELL

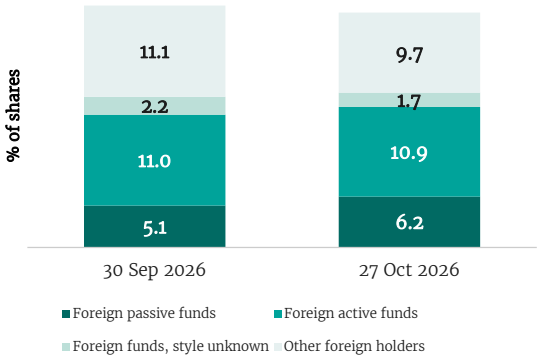
BBCA Monthly Net Foreign Flow (IDR Tn)



*Oct-26 covers 1 to 27 Oct 2026. Net foreign sell from 16 to 27 Oct 2026 was IDR 5.5Tn. | Source: IDX.

FOREIGN HOLDINGS · BBCA BY HOLDER TYPE

Foreign Holdings (% of Shares)

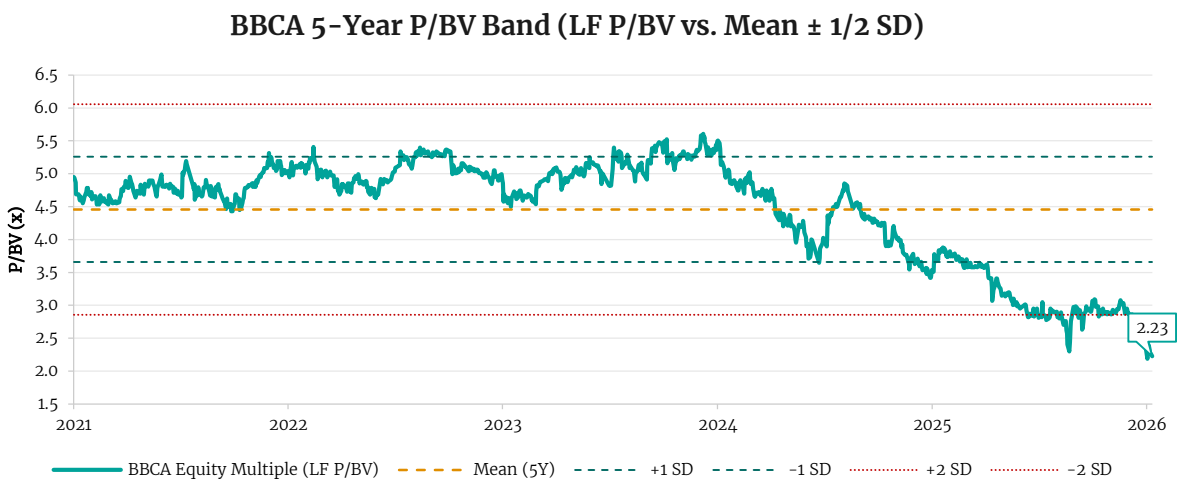


Foreign Holdings (IDR Tn)



Left: % of shares outstanding. Right: value at 6,075 (30 Sep) and 4,900 (27 Oct). Fund split from Bloomberg fund filings, excluding Indonesia-domiciled funds. | Source: KSEI, IDX, Bloomberg.

VALUATION · BBCA 5-YEAR P/BV BAND



Current P/BV 2.23x as of 27 Oct 2026 vs. 5-year mean 4.46x (+1 SD 5.26x / -1 SD 3.66x / +2 SD 6.06x / -2 SD 2.86x). Source: Bloomberg.

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