EQUITY RESEARCH · INDONESIA BANKING

PT Bank Central Asia Tbk. (BBCA IJ)

Oct-26 Results Flash · Bank Only · 18 November 2026

BBCA (Bank Only) — Oct-26 Results: Highest NIM in a Year

10M26 : Net Profit IDR 50.4Tn (+4.4% YoY) | PPOP IDR 64.4Tn (+2.6% YoY) | NII IDR 68.1Tn (+2.4% YoY) | NIM 5.4% | ROE 23.6% | Credit Cost 0.3%

Net Profit (Oct-26)	PPOP (Oct-26)	NII (Oct-26)	Total Loans (eop, Oct-26)
IDR 5.2Tn	IDR 6.6Tn	IDR 7.4Tn	IDR 1,039Tn
+3.8% MoM | +11.0% YoY	+5.9% MoM | +8.3% YoY	+7.1% MoM | +9.4% YoY	+0.8% MoM | +12.5% YoY

KEY TAKEAWAYS

- **Margin lifts October profit.** Oct-26 net profit of IDR 5.2Tn, up 3.8% MoM and 11.0% YoY. **Net interest income rose 7.1% MoM to IDR 7.4Tn, the highest month in the past year,** as interest income grew 5.6% while **interest expense fell 3.5% MoM to IDR 1.1Tn.** Interest expense fell 3.5% MoM as BBCA repaid its short-term borrowing backed by bonds (repo), reducing the associated interest cost. Repo borrowing peaked at IDR 21.8Tn in Aug-26 and was fully repaid by Oct-26. Annualised NIM reached 5.8%, against 5.7% in Oct-25.
- 10M26 net profit rose 4.4% YoY to IDR 50.4Tn, in line with consensus. Revenue, however, lagged at just 78% of FY26F consensus versus the 83% pace. **The problem is asset yield fell to 6.3% from 6.6%, so 10M26 NII rose only 2.4%.** Loans repriced lower after Bank Indonesia's 2025 rate cuts (rupiah loan yield 7.19% for 9M26 against 7.49% for 9M25), and growth went to lower-yielding corporate loans. **Lower provisions carried the rest:** they fell IDR 800 Bn YoY, about a third of the rise in pre-tax profit, so net profit outgrew PPOP (+2.6%).
- **BBCA used proceeds from maturing bonds to fund loan growth.** Loans rose IDR 115Tn (+12.5% YoY) to IDR 1,039Tn, exceeding the IDR 94Tn increase in deposits (+8.0% YoY) and lifting LDR to 81.5%. **BBCA reinvested only part of its maturing bond proceeds**, reducing securities by IDR 61Tn (-14.1% YoY) to IDR 373Tn. The proceeds also funded IDR 44Tn in additional placements with Bank Indonesia and other banks.
- **Cheap deposits keep growing.** CASA grew 10.2% YoY to IDR 1,093Tn while time deposits slipped 3.6% YoY to IDR 181Tn, lifting the CASA ratio to 85.8% from 84.1%. **BBCA has not chased expensive funding:** its posted deposit rates have stayed at 2.75%-3.00% since April despite Bank Indonesia's 100bp of hikes, keeping Oct-26 cost of funding at 1.05%, against 1.06% a year earlier.
- **Valuation implies far lower returns.** BBCA still earns 23.6% on its equity, the same as in 10M25, yet the shares trade at 2.38x P/BV against 3.82x a year earlier. **The de-rating came from the market, not from lower returns.** ***Key watch: whether NIM holds near the October level after Bank Indonesia's 18 November rate decision, and whether deposits keep pace with loans.***

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

(IDR Tn)	Oct-25	Sep-26	Oct-26	MoM %	YoY %
Total Loans	**923.5**	**1,030.7**	**1,038.7**	**+0.8%**	**+12.5%**
Securities Portfolio	433.8	384.0	372.8	-2.9%	-14.1%
Placement with BI	56.5	58.8	67.7	+15.1%	+19.9%
Other Earnings Assets	19.3	45.8	52.3	+14.1%	+171.2%
Total Earnings Assets	**1,433.0**	**1,519.4**	**1,531.4**	**+0.8%**	**+6.9%**
Current Account	401.2	459.2	462.1	+0.6%	+15.2%
Saving Account	590.5	628.4	630.9	+0.4%	+6.8%
CASA	**991.7**	**1,087.7**	**1,092.9**	**+0.5%**	**+10.2%**
Time Deposits	187.9	182.4	181.2	-0.6%	-3.6%
Total Deposits	**1,179.7**	**1,270.1**	**1,274.2**	**+0.3%**	**+8.0%**
Total Equity	**271.8**	**273.8**	**278.4**	**+1.7%**	**+2.4%**

EQUITY RESEARCH · INDONESIA BANKING

PT Bank Central Asia Tbk. (BBCA IJ)

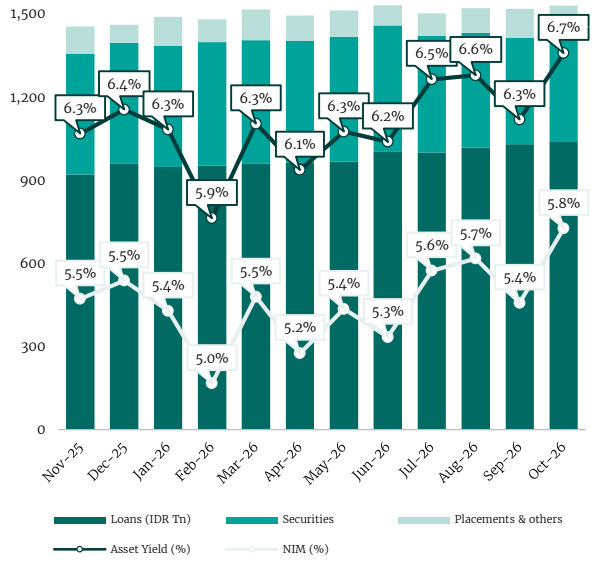
Oct-26 Results Flash · Bank Only · 18 November 2026

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

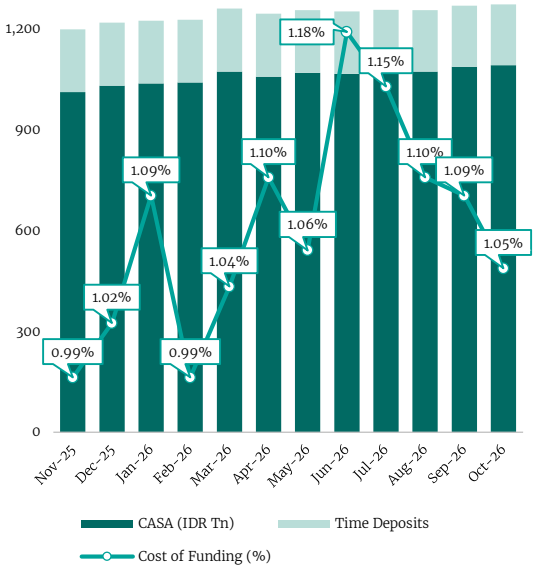
(IDR Tn)	Oct-25	Sep-26	Oct-26	MoM %	YoY %	10M25	10M26	YTD YoY
Interest Income	7.8	8.0	8.5	+5.6%	+9.0%	76.8	79.4	+3.4%
Interest Expense	1.0	1.1	1.1	-3.5%	+6.6%	10.3	11.3	+9.8%
Net Interest Income	**6.7**	**6.9**	**7.4**	**+7.1%**	**+9.4%**	**66.5**	**68.1**	**+2.4%**
Non-Interest Income	**2.2**	**2.2**	**2.1**	**-2.4%**	**-2.5%**	**22.5**	**23.5**	**+4.7%**
— Fee Income	1.7	1.7	1.6	-1.8%	-0.5%	15.9	16.9	+6.4%
— Trading & Market Inc.	0.4	0.4	0.4	-0.8%	-2.4%	3.2	3.6	+10.2%
— Other Operating Inc.	0.2	0.1	0.1	-14.4%	-22.9%	3.3	3.0	-8.4%
Total Revenue	**8.9**	**9.1**	**9.5**	**+4.8%**	**+6.5%**	**88.9**	**91.6**	**+3.0%**
Operating Expenses	2.8	2.8	2.9	+2.3%	+2.6%	26.2	27.2	+3.8%
— Personnel Expense	1.3	1.3	1.3	+1.7%	+0.5%	13.4	13.5	+1.3%
— G&A and Others	1.5	1.5	1.5	+2.9%	+4.4%	12.8	13.6	+6.5%
PPOP	**6.1**	**6.3**	**6.6**	**+5.9%**	**+8.3%**	**62.8**	**64.4**	**+2.6%**
Provision for Loan Losses	0.3	0.01	0.2	+2,629%	-40.6%	3.1	2.4	-24.5%
Operating Profit	**5.8**	**6.3**	**6.4**	**+3.1%**	**+10.8%**	**59.6**	**62.1**	**+4.1%**
Non-Operating Income	-0.04	-0.08	-0.05	*n.m*	*n.m*	-0.4	-0.4	*n.m*
Pre-tax Profit	**5.8**	**6.2**	**6.4**	**+3.7%**	**+10.8%**	**59.2**	**61.6**	**+4.0%**
Income Tax	1.1	1.2	1.2	+3.2%	+10.0%	11.0	11.2	+2.3%
Net Profit	**4.7**	**5.0**	**5.2**	**+3.8%**	**+11.0%**	**48.3**	**50.4**	**+4.4%**

KEY RATIOS · Monthly Trend Nov-25 to Oct-26, Bank Only

NIM & Asset Yield vs Earning Assets



Cost of Funding vs Deposit Mix*



Oct-26: NIM 5.8%, asset yield 6.7%. | 10M26: NIM 5.4% vs 5.7% in 10M25; asset yield 6.3% vs 6.6%.

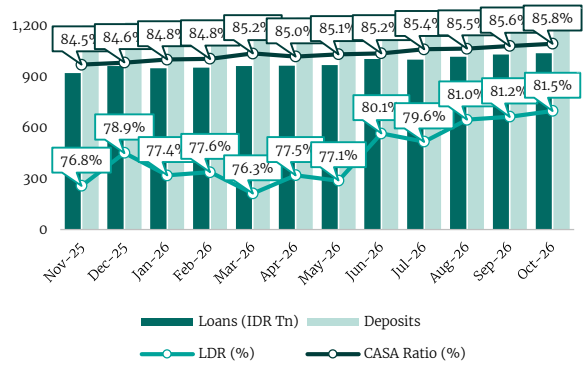
Oct-26: cost of funding 1.05%, CASA ratio 85.8%. | 10M26 cost of funding 1.08% vs 1.07% in 10M25.

For informational purposes only. Aldiracita Equity Research.

PT Bank Central Asia Tbk. (BBCA IJ)

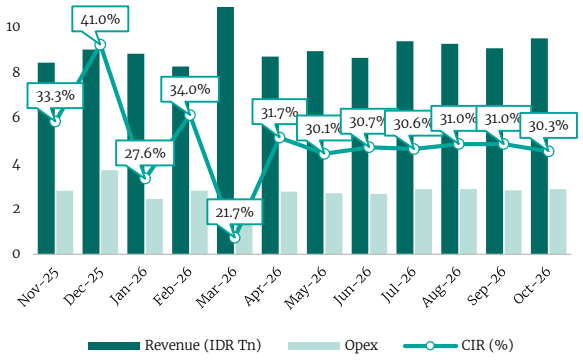
Oct-26 Results Flash · Bank Only · 18 November 2026

LDR & CASA Ratio vs Loans and Deposits*



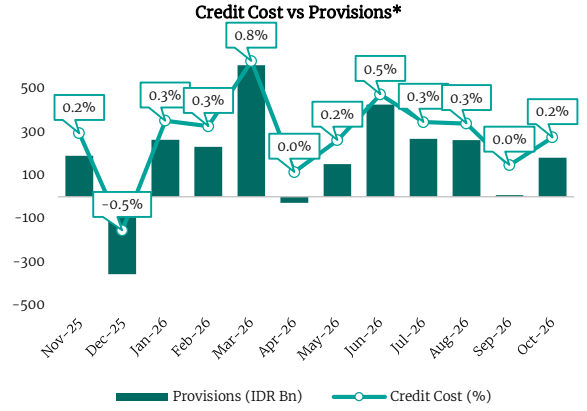
Oct-26 LDR 81.5% vs 78.3% at Oct-25; CASA ratio 85.8% vs 84.1%. Loans +12.5% YoY, deposits +8.0% YoY.

Cost-to-Income vs Revenue and Opex*



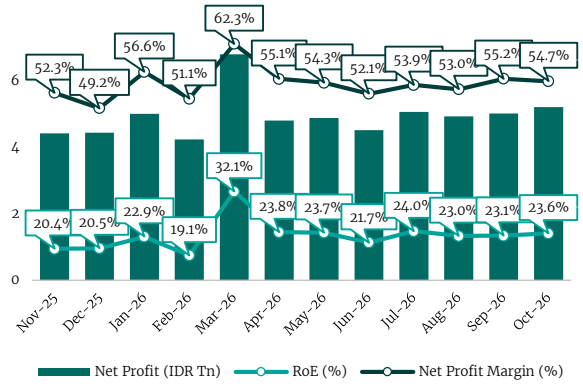
Oct-26 CIR 30.3% vs 31.5% in Oct-25 | 10M26 29.7% vs 29.4%. Mar-26 includes IDR 1.9Tn of dividend income.

Credit Cost vs Provisions*



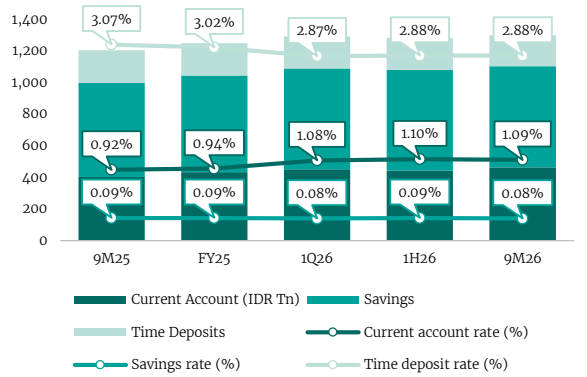
Oct-26 credit cost 0.2% vs 0.4% in Oct-25 | 10M26 0.3% vs 0.4%. Dec-25 and Apr-26 were net releases.

RoE & NPM vs Net Profit*



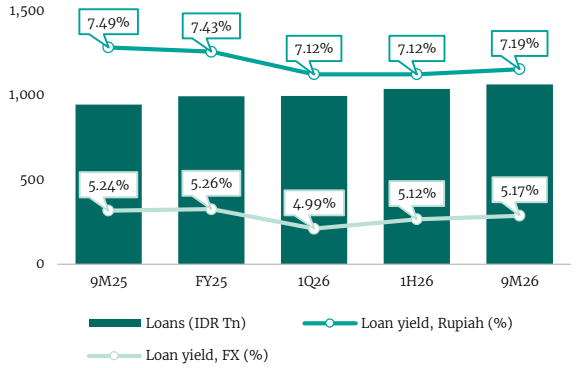
Oct-26 RoE 23.6% vs 21.7% in Oct-25, NPM 54.7% vs 52.4% | 10M26 RoE 23.6%, unchanged YoY; NPM 55.0% vs 54.3%.

Deposit Rates by Product (Consolidated)



YTD average rupiah deposit rates. Current accounts 1.09% for 9M26 vs 0.94% for FY25.

Loan Yield vs Loans (Consolidated)



YTD average loan yield. Rupiah loans 7.19% for 9M26 vs 7.43% for FY25.

**Aldiracita calculation*

PT Bank Central Asia Tbk. (BBCA IJ)

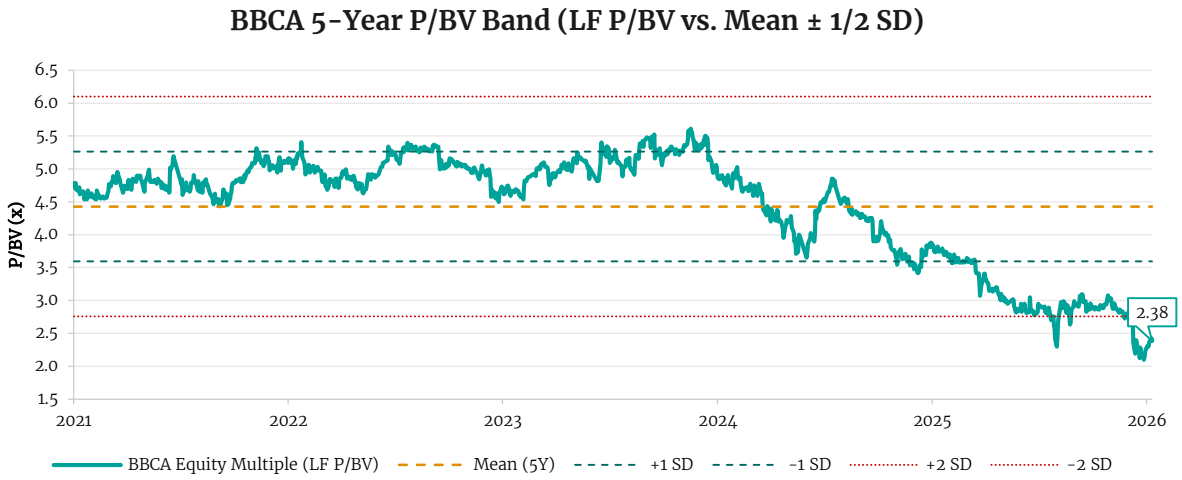
Oct-26 Results Flash · Bank Only · 18 November 2026

10M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

Metric (IDR Tn)	10M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	91.6	117.3	78.1%	Behind pace
Operating Profit	62.1	75.1	82.7%	At pace
Net Profit	50.4	60.0	83.9%	At pace

Source: Company, Bloomberg.

VALUATION · BBCA 5-YEAR P/BV BAND



Current P/BV 2.38x as of 17 Nov 2026 vs. 5-year mean 4.43x (+1 SD 5.26x / -1 SD 3.59x / +2 SD 6.10x / -2 SD 2.76x). | Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. 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, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.