PT BANK CENTRAL ASIA TBK / IDX: BBCA

Ketika Premium Menjadi Diskon.

BCA masih memiliki mesin CASA terbaik di kelasnya. Pasar kini meminta bukti bahwa tekanan margin hanyalah siklus - bukan retak permanen pada moat.

BBCA

Rp6.125	Rp755,1 tn	Rp7.500	Rp4.900-9.100
Harga penutupan 15 Jul 2026	Kapitalisasi pasar	Nilai wajar dasar	Rentang skenario

ACCUMULATE

RISIKO: MENENGAH / DATA CUT-OFF: 16 JULI 2026

Harga pasar memakai penutupan terakhir lengkap 15 Juli; data intraday 16 Juli tidak dicampur.

READ THIS FIRST

Bank harus dinilai sebagai bank.

Arus kas bebas konvensional tidak dipakai sebagai jangkar valuasi. Deposito adalah bahan baku, kredit adalah aset produktif, dan modal adalah batas pertumbuhan.

Kerangka valuasi

Primary: P/E 2027E. Cross-check: P/B atas book value 2027E dan kemampuan mempertahankan ROE. Target dibulatkan untuk menghindari presisi semu; weighted value digunakan sebagai lensa risiko, bukan target resmi perusahaan.

HIERARCHY SUMBER

- Audited: Annual Report FY2025 dan laporan keuangan konsolidasian.
- Interim: presentasi dan laporan keuangan Q1 2026, unaudited.
- Korporasi: RUPST, dividen, buyback, susunan dewan, dan situs resmi.
- Regulator: OJK untuk industri; Bank Indonesia untuk BI-Rate, inflasi, dan JISDOR.
- Market: penutupan 15 Jul 2026; sumber sekunder hanya untuk konteks.

DEFINISI INTI

- CASA: giro dan tabungan berbiaya rendah.
- NIM: pendapatan bunga bersih dibanding aset produktif rata-rata.
- CoC: biaya kredit; indikator kerugian kredit tahunan.
- LAR: kredit dalam perhatian, bermasalah, dan restrukturisasi tertentu.
- ROE bank-only memakai modal Tier 1; jangan disamakan dengan ROE ekuitas konsolidasi biasa.

PETA MAJALAH

Batasan data

Laporan semester I 2026 belum tersedia pada cut-off. Kenaikan BI-Rate hingga 5,75% terjadi setelah Q1; dampaknya pada NIM, pertumbuhan kredit, deposito, dan biaya kredit belum terlihat penuh.

Sumber: BCA AR2025; BCA FY2025 & 1Q26 presentations; Q1 2026 FS; OJK; BI. Diakses 16 Jul 2026.

INVESTMENT VERDICT

Diskon sudah nyata. Bukti H1 masih ditunggu.

ACCUMULATE	Rp7.500	+22,4%	MENENGAH
Verdict	Base fair value	vs Rp6.125	Risk label

Mengapa menarik

CASA 85,2%, CAR 27,0%, ROE 25,1%, dan 122 juta transaksi per hari menunjukkan franchise belum rusak. Pada harga cut-off, BBCA hanya 13,1x EPS FY2025 dan 2,68x book value audited.

Mengapa belum tanpa syarat

Q1 NII stagnan, NIM turun 40 bps YoY, CoC naik ke 0,6%, dan kredit tumbuh 5,6% - di bawah industri. Kenaikan suku bunga pasca-Q1 dapat mengubah arah margin dan kualitas aset.

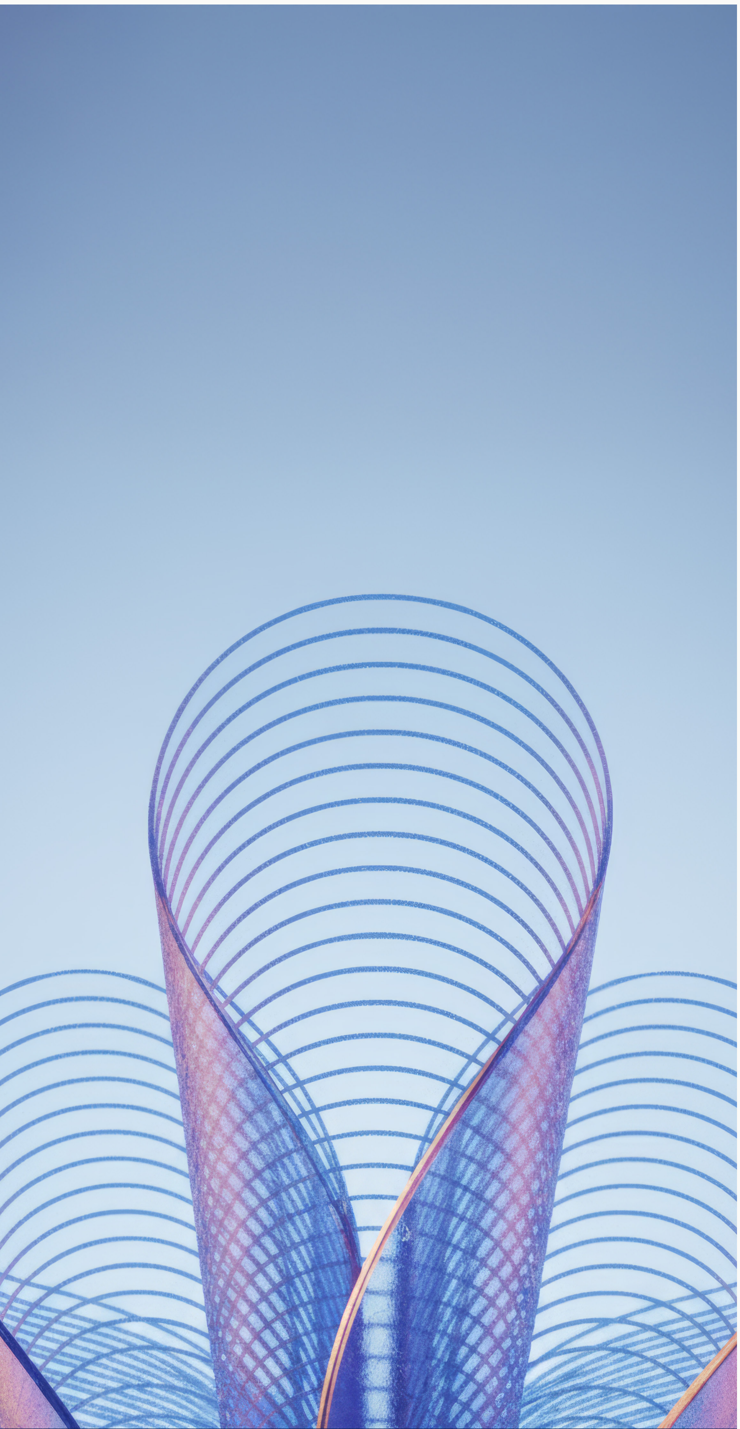
TESIS INTI

- Moat utama adalah ekosistem transaksi yang menumbuhkan dana murah, bukan sekadar jumlah cabang.
- FY2025 berkualitas: laba induk Rp57,5 tn, NPL gross 1,7%, LAR 4,8%, CIR 30,7%, dan CAR 29,8%.
- Q1 2026 memperlihatkan trade-off: fee income +14,2% dan disiplin biaya menjaga PPOP, tetapi spread melemah.
- Derating 24,1% dari penutupan 2025 telah memangkas premium; pasar kini mendiskon risiko makro dan margin.

Action framework

Akumulasi bertahap, bukan mengejar harga. Weighted fair value Rp7.200 memberi buffer sekitar 17,6%; base value Rp7.500 memberi 22,4%. Upgrade bila H1 menunjukkan NIM stabil, kredit menuju target 8%-10%, dan CoC kembali 0,4%-0,5%. Downgrade bila LAR/NPL naik, CASA melambat, atau ROE struktural turun di bawah 20%.

Sumber: BCA FY2025 audited; 1Q26 interim; OJK Mar 2026; BI; perhitungan analis. Harga 15 Jul 2026.



Bukan bank yang menjual bunga saja.

Visual resmi BCA Annual Report 2025. Motif menggambarkan konektivitas ekosistem.

PROFILE & BUSINESS MODEL

Cara BCA menghasilkan uang

BCA menarik dana giro dan tabungan, menyalurkannya ke kredit dan surat berharga, lalu memperoleh spread. Fee transaksi, kartu, wealth, dan anak usaha mempertebal laba.

- **1955** Berdiri sebagai bank komersial
- **1998** Restrukturisasi krisis; BPPN masuk
- **2000** IPO di Bursa Efek Indonesia
- **2010s** Skala mobile dan transaction banking
- **2025-26** Hendra memimpin; buyback & dividen lebih aktif

MONEY MACHINE

1. Transaksi menarik saldo CASA
2. CASA menekan biaya dana
3. Spread + fee menjadi PPOP
4. Provision dan pajak menjadi laba
5. Laba menambah modal, dividen, buyback

Implikasi investor

Kualitas laba bergantung pada ketahanan dana murah, disiplin underwriting, dan kontrol biaya. Pertumbuhan kredit tanpa CASA bukan flywheel yang sama.

Sumber: BCA Annual Report 2025; company history; analyst interpretation. Foto/visual: arsip resmi BCA.

AUDITED FINANCIALS

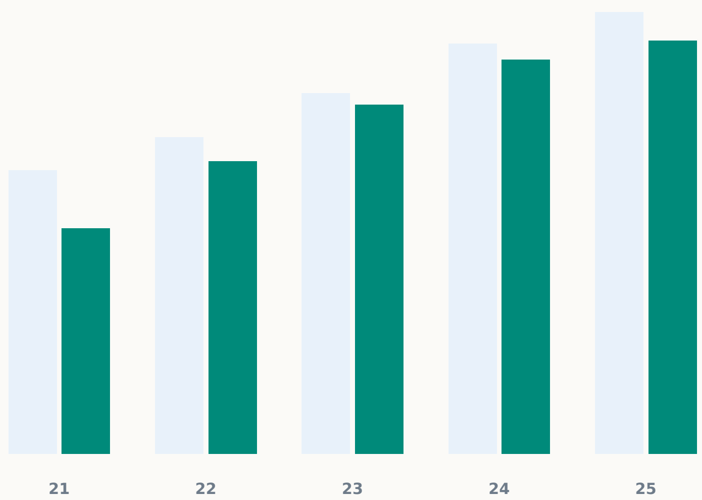
Lima tahun membangun kualitas. Satu tahun mulai melambat.

FY2025 tetap kuat, tetapi pertumbuhan laba +4,9% dan ROE 23,3% menunjukkan normalisasi setelah fase

Rp112,0 tn	**Rp57,5 tn**	**Rp77,5 tn**	**Rp281,7 tn**
Operating income	Laba induk	CFO dilaporkan	Ekuitas
+5,1%	**+4,9%**	**+44,0%**	**+7,2%**

2021-2025 / RP TRILIUN

LOANS **LABA INDUK**



QUALITY SCORECARD

23,3%	**ROE FY2025**	turun 130 bps YoY
5,7%	**NIM**	turun 10 bps YoY
30,7%	**CIR**	membaik 60 bps
1,7%	**NPL gross**	membaik 10 bps
4,8%	**LAR**	membaik 50 bps

Rp1.586,8 tn	**Rp1.305,1 tn**	**Rp87,5 tn**	**Rp1.249,0 tn**
ASET	LIABILITAS	KAS & SETARA	DPK

Pembacaan analis

CFO Rp77,5 tn naik karena perubahan deposito dan aset bank; ini bukan free cash flow yang dapat langsung dibagikan. Kualitas laba lebih tepat dibaca dari spread, fee, provision, modal, dan asset quality. Positifnya: laba induk hampir tanpa NCI, biaya terkendali, dan LAR terus turun.

Sumber: BCA Annual Report 2025, audited. FY2021-2025 dari filing yang sama. CFO adalah angka laporan, bukan FCF.

INTERIM SNAPSHOT

Fee menyelamatkan kuartal ketika spread berhenti tumbuh.

PPOP naik 4,8% dan laba naik 3,8%, walau NII datar. Ini memperlihatkan manfaat ekosistem transaksi - sekaligus memberi peringatan tentang NIM.

METRIK	Q1 2025	Q1 2026	YOY	QOQ
Operating income	Rp26,9 tn	Rp27,8 tn	+3,3%	-2,3%
NII	Rp21,1 tn	Rp21,1 tn	0,0%	-2,3%
Fee & commission	Rp4,8 tn	Rp5,5 tn	+14,2%	-3,6%
PPOP	Rp18,4 tn	Rp19,3 tn	+4,8%	+6,6%
Laba bersih	Rp14,1 tn	Rp14,7 tn	+3,8%	+3,8%
CFO dilaporkan	Rp35,2 tn	Rp47,9 tn	+36,2%	n.m.

RATIO BRIDGE / BANK-ONLY

5,4%
NIM
-40 bps YoY

0,6%
CoC
+10 bps YoY

27,3%
CIR
-120 bps YoY

25,1%
ROE
-110 bps YoY

Yang membaik

Aset Rp1.641 tn (+7,0% YoY), DPK Rp1.292 tn (+8,3%), CASA +11,2%, fee +14,2%, dan biaya operasi hanya +0,1%. Ekuitas Rp259 tn masih +5,2% YoY.

Yang perlu dibuktikan

Kredit Rp994 tn hanya +5,6% YoY; consumer -2,0%; NIM turun; CoC naik ke 0,6%; NPL dan LAR memburuk QoQ. Dampak kenaikan BI-Rate belum masuk.

Periode penentu

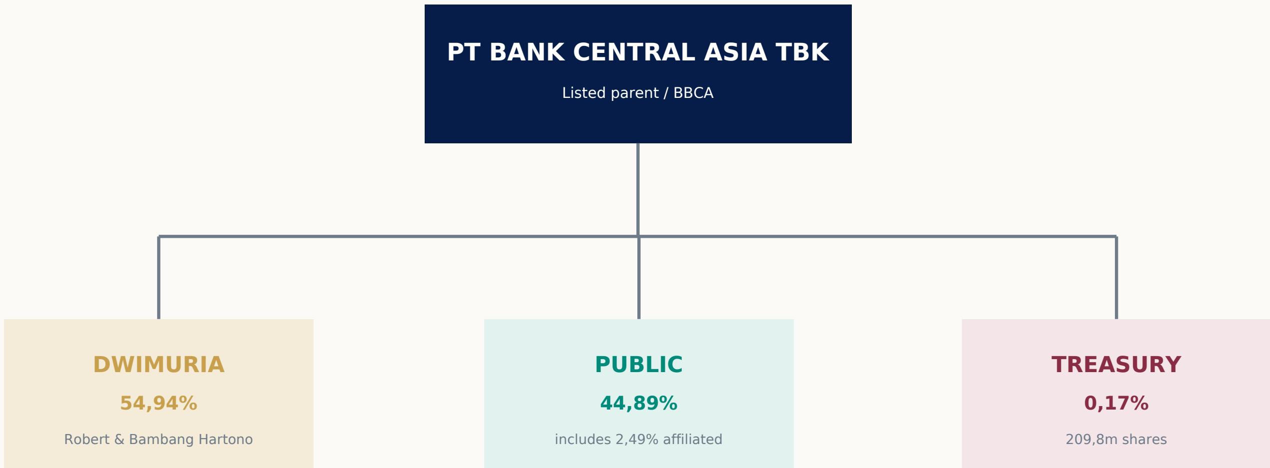
H1/H2 harus menunjukkan apakah surplus likuiditas Rp524 tn dapat diubah menjadi kredit berkualitas tanpa mengorbankan spread. Tanggal publikasi H1 pada cut-off: perlu diverifikasi.

Sumber: BCA 1Q26 presentation and Q1 2026 consolidated financial statements, unaudited. QoQ versus 4Q25.

STRUCTURE MATTERS

Kontrol terkonsentrasi. Ekosistem operasional terdiversifikasi.

Dwimuria mengendalikan 54,94%. Publik memegang 44,89%; 2,49% dari komposisi publik terafiliasi dengan pengendali.



SUBSIDIARY CONSTELLATION

- **BCA Finance** — Vehicle financing
- **BCA Syariah** — Sharia banking
- **BCA Digital** — Digital banking
- **BCA Sekuritas** — Brokerage / IB
- **BCA Insurance** — General insurance
- **BCA Life** — Life insurance
- **Central Capital** — Venture capital

Accounting lens

Laba pemilik induk FY2025 Rp57,537 tn hampir sama dengan laba konsolidasi Rp57,563 tn. NCI hanya Rp26 miliar; risiko NCI tidak material saat ini.

Governance watch

Kontrol keluarga memberi horizon panjang, tetapi juga menuntut pengawasan transaksi terafiliasi, remunerasi yang ditentukan pemegang saham mayoritas, dan perlindungan minoritas.

Sumber: BCA 1Q26 presentation (31 Mar 2026); BCA AR2025. Struktur disederhanakan; share counts include treasury.

BOARD OVERSIGHT

Kontinuitas kuat. Independensi harus bekerja nyata.

Jahja Setiaatmadja

Presiden Komisaris

Tonny Kusnadi

Komisaris

Raden Pardede

Komisaris Independen

Sumantri Slamet

Komisaris Independen

CONTINUITY

Jahja membawa memori institusional dan pengalaman panjang sebagai CEO.

CONTROLLER LINK

Tonny lama di dewan; independensi substantif tidak dapat diasumsikan.

MACRO LENS

Raden memberi perspektif kebijakan, risiko negara, dan siklus kredit.

TECH & AUDIT

Latar matematika/komputer; memimpin Audit Committee pada FY2025.

Governance conclusion

Dua dari empat komisaris independen memenuhi 50% komposisi. Struktur komite, audit PwC, whistleblowing, dan CAR kuat adalah positif. Namun dominasi pengendali dan hubungan keluarga di direksi membuat independent challenge tetap menjadi area uji.

Pertanyaan untuk dewan

Berapa ROE minimum untuk buyback? Bagaimana dewan menguji pricing kredit di bawah target pertumbuhan? Apa batas risiko siber/fraud? Bagaimana minoritas menilai remunerasi dan transaksi afiliasi?

Sumber: BCA AGMS 12 Mar 2026; AR2025 profiles. Foto: BCA AR2025. David Formula joined the Board of Directors, not BOC.

MANAGEMENT CAPABILITY

Regenerasi selesai. Sekarang ukur eksekusinya.

Hendra Lembong

Presiden Direktur

Armand W. Hartono

Wakil Presiden Direktur

John Kosasih

Wakil Presiden Direktur

Lianawaty

Compliance

TEAM LENS: TRANSACTION BANKING + RISK + TECHNOLOGY + CONTINUITY

MANAGEMENT SCORECARD / NEXT 12 MONTHS

KPI	STARTING POINT	PASS	FAIL
Loan growth	5,6% YoY Q1	8%-10% with quality	<6% or forced pricing
CoC	0,6% Q1	0,4%-0,5%	>0,7% with LAR rising
ROE	25,1% Q1	>=21,5%	<20% structural
CASA	85,2%	Stable / rising	<83% with deposit repricing
Buyback	Up to Rp5 tn	Value-accretive disclosure	Opaque execution / poor hurdle
Technology	122m trx/day	Availability + fraud controlled	Material outage / incident

Organizational risk

Scale reduces key-person risk, but succession, technology integration, and controller influence remain central. David Formula became IT Director at the 2026 AGM.

Sumber: BCA AGMS 2026; AR2025 management profiles; BCA 1Q26. Photos: official BCA AR2025; not all current directors pictured.

LOAN BOOK & SUBSIDIARIES

Diversifikasi segmen. Konsentrasi tetap ada di siklus domestik.

Corporate adalah mesin volume; consumer dan SME memperluas spread. Seluruhnya tetap bergantung pada

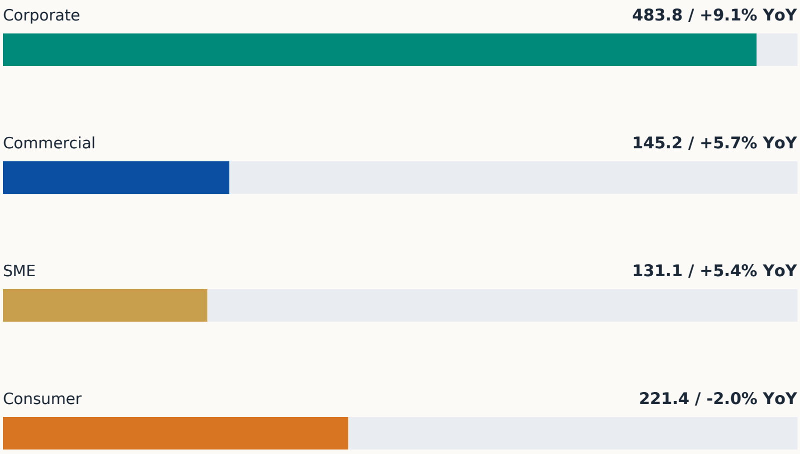
Rp993,8 tn

TOTAL LOANS / MAR 2026 / +5,6% YOY

48,7%
Corporate mix

22,4%
Consumer mix

SEGMENT ATLAS / RP TN



TOP SECTOR EXPOSURE

SECTOR	RP TN	MIX
Manufacturing	213,7	21,5%
Trading	195,1	19,6%
Household	160,2	16,1%
Business services	143,8	14,5%
Transportation	76,0	7,6%
Construction	44,2	4,4%
Agriculture	42,7	4,3%

ECONOMIC EXPOSURE

CORPORATE
Scale + ecosystem — Large tickets; concentration and pricing risk

COMMERCIAL / SME
Yield + cross-sell — Cyclical cash flow; selective appetite

CONSUMER
Mortgage durability — Auto -19,7% YoY; household sensitivity

SUBSIDIARIES
Fee and optionality — Smaller profit pool; integration discipline

Portfolio read

Pertumbuhan Q1 datang dari corporate, sementara kendaraan melemah tajam. Base case memerlukan reacceleration yang tidak dibeli dengan pricing buruk atau relaksasi underwriting.

Sumber: BCA 1Q26 presentation, slides 13-17. Sharia financing Rp13,2 tn is embedded within the loan book.

DIVIDENDS & BUYBACK

Modal berlebih mulai dikembalikan. Hurdle rate harus tetap tinggi.

BCA tidak kekurangan modal; tantangannya adalah memilih antara pertumbuhan, dividen, dan buyback tanpa menurunkan ketahanan neraca.

FY2025 PROFIT
Rp57,5 tn

→

DIVIDEND
Rp336/sh

→

RETAINED
~Rp16,1 tn

→

CAPITAL
CAR 29,8%

72% payout

Dividen FY2025 sekitar Rp41,4 tn: interim Rp55 + final Rp281 per saham.

Rp5 tn ceiling

Program buyback 2026 disetujui untuk 12 bulan sejak RUPST; realisasi kumulatif terbaru belum terverifikasi.

TRANSACTION ANATOMY

ACTION	SIZE / TIMING	VALUE LOGIC	WATCH
FY2025 dividend	Rp336/sh; 72% payout	Yield 5,49% at cut-off	Backward-looking yield
2026 interim #1	Rp20/sh; paid 26 Jun	Quarterly cash return	Two more conditional
2025 buybacks	Rp3,3 tn / 399m shares	ROE support below peak price	Programs crossed Jan 2026
2026 buyback	Up to Rp5 tn / 12 months	Accretive if below intrinsic value	Execution disclosure

Rational roadmap

Prioritize organic growth with risk-adjusted return above cost of equity; distribute excess capital; buy back shares below intrinsic value; preserve CAR buffer.

Dangerous roadmap

Use premium capital to chase volume, overpay acquisitions, or execute buyback without clear disclosure while asset quality is turning.

Sumber: BCA AGMS 2026; BCA AR2025; interim dividend release 5 Jun 2026; buyback disclosure 28 Jan 2026. Analyst calculations.

WHAT MOVES EARNINGS

Margin lebih material daripada headline pertumbuhan.

BCA memiliki surplus likuiditas. Karena itu, perubahan yield aset dan biaya dana dapat menggerakkan laba

25 bps NIM

Setara kira-kira Rp3,0 tn laba setelah pajak pada basis aset produktif 2026E - estimasi sensitivitas analis, bukan guidance.

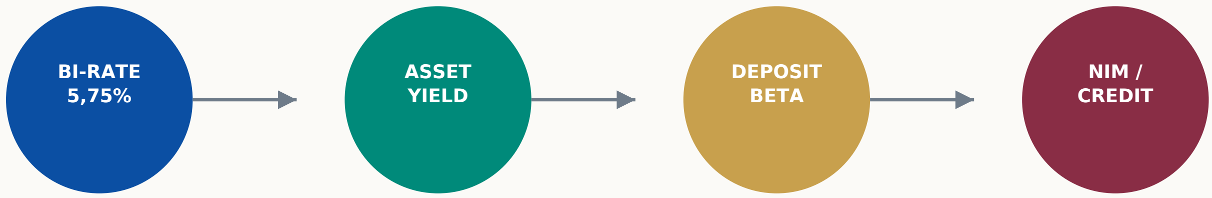
10 bps CoC

Sekitar Rp0,8 tn laba setelah pajak pada kredit ~Rp1.000 tn; efek aktual tergantung mix dan recoveries.

DIRECTION MATRIX

DRIVER	DOWN CASE	BASE	UP CASE	MATERIALITY
NIM	4,9%	5,2%	5,5%	Very high
Loan growth	4%	7%	10%	Medium-high
CoC	0,75%	0,55%	0,40%	High
CASA ratio	<83%	84%-85%	>85%	High / lagged
CIR	33%	31%-32%	<31%	Medium
BI-Rate	Deposit repricing dominates	Balanced	Asset yield reprices first	High

RATE TRANSMISSION



Most material

Jika CASA tetap stabil, kenaikan suku bunga dapat membantu yield aset. Jika deposito reprices lebih cepat atau loan demand melemah, NIM dan ROE tetap tertekan.

FX channel

Rupiah Rp18.064/US$ memperketat kondisi finansial dan sentimen asing. Dampak langsung neraca BCA terbatas; dampak tidak langsung melalui pelanggan dan premi risiko lebih penting.

Sumber: BCA 1Q26; BI indicator 15 Jul 2026; analyst sensitivities using rounded earning assets/loan base. Not company guidance.

THE REAL BALANCE-SHEET ADVANTAGE

Tidak ada refinancing cliff. Ada kewajiban menjaga kepercayaan.

Untuk bank, “utang” utama adalah dana nasabah. Daya tahan funding lebih penting daripada jadwal obligasi korporasi.

Rp1.292 tn	Rp1.089 tn
THIRD-PARTY FUNDS / MAR 2026 / +8,3% YOY	CASA / +11,2% YOY

FUNDING STACK

74,1%	305,7%	159,9%	27,0%
LDR	**LCR**	**NSFR**	**CAR**
Capacity to grow loans	Short-term liquidity	Stable long-term funding	Capital buffer

BALANCE-SHEET READ

- Secondary reserves and marketable securities Rp524 tn, naik 13,3% YoY: liquidity buffer besar, tetapi juga menekan asset deployment.
- Loans hanya Rp994 tn dan LDR 74,1%: BCA memiliki kapasitas, bukan kewajiban, untuk mengejar pertumbuhan.
- CAR 27,0% jauh di atas industri 25,09%; modal bukan bottleneck jangka dekat.
- Risiko funding adalah repricing dan perilaku deposan, bukan maturity wall obligasi.

Liquidity verdict

KUAT

Tidak ada kebutuhan refinancing material yang terlihat. Buffer menurunkan tail risk, tetapi surplus cash hanya bernilai bila dialokasikan pada return yang menarik.

Dividend constraint

Pembayaran dividen dan buyback tetap tunduk pada kondisi keuangan, persetujuan organ perusahaan, serta ketentuan modal dan likuiditas. “Excess capital” bukan kas bebas tanpa batas.

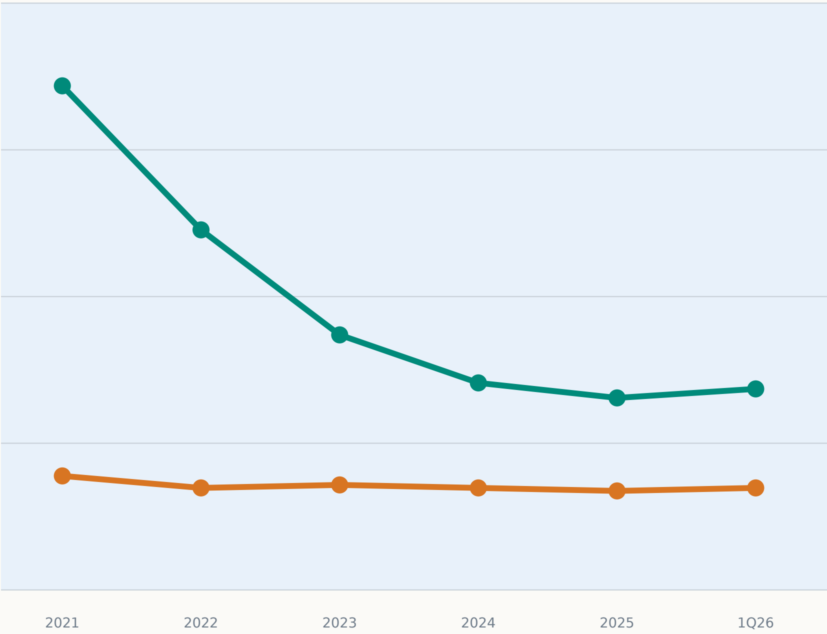
Sumber: BCA 1Q26 presentation; OJK banking update Mar 2026. Consolidated balances; ratios are bank-only where stated by BCA.

OPERATIONAL DURABILITY

LAR turun bertahun-tahun. Q1 memberi sinyal kecil untuk berhenti nyaman.

Kualitas aset masih unggul, tetapi NPL dan LAR naik secara QoQ. Investor perlu membedakan normalisasi dari awal siklus kredit baru.

LAR NPL GROSS



Q1 2026 SNAPSHOT

Rp49,2 tn LAR amount +5,3% QoQ

Rp17,8 tn NPL amount +8,2% QoQ

174,6% NPL coverage -9,2 pts QoQ

69,7% LAR coverage -1,9 pts QoQ

UNDERWRITING READ

SIGNAL	INTERPRETATION	NEXT TEST
NPL/LAR down YoY	Legacy cleanup remains intact	Vintage by segment
Both up QoQ	Could be seasonality or inflection	Two-quarter trend
Consumer -2,0%	Prudent, but weak demand / auto	Bookings and runoff
Corporate +9,1%	Growth engine with concentration	Pricing and top exposures
CoC 0,6%	Above 2026 target 0,4%-0,5%	Recoveries and new formation

KPI operasional wajib

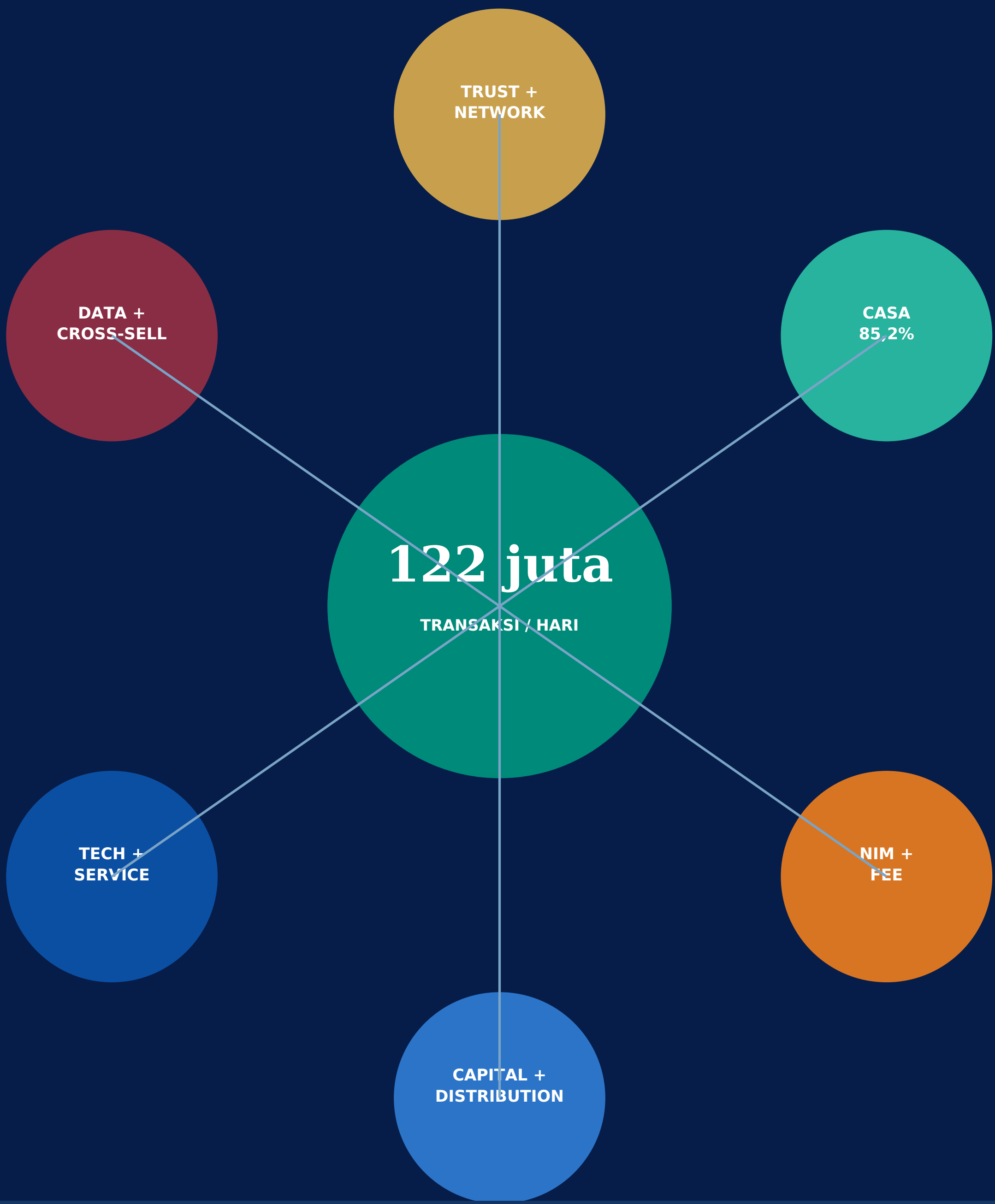
NPL formation, LAR migration, coverage, sector concentration, mortgage booking/runoff, auto-booking, corporate utilization, dan write-off/recovery. Jangan hanya memantau rasio headline.

Sumber: BCA AR2025; BCA 1Q26 presentation. 2021-2025 audited year-end; 1Q26 interim bank-only ratios.

HOW VALUE COMPOUNDS

Transaksi adalah bahan bakar. CASA adalah mesinnya.

Flywheel BCA bekerja ketika semakin banyak aktivitas nasabah menciptakan saldo murah, data, dan cross-sell - lalu laba memperkuat teknologi dan kepercayaan.



FAILURE MODE

Dana murah pindah ke deposito; loan growth dibeli dengan pricing; fraud/outage merusak kepercayaan; excess capital mengejar akuisisi atau kredit ber-return rendah.

SIMPLE INVESTOR TEST

CASA stabil + fee tumbuh + CoC terjaga + ROE > cost of equity.

Sumber: BCA 1Q26; analyst value-chain interpretation.

WHERE VALUE IS CREATED

Tidak semua pertumbuhan kredit layak diberi multiple yang sama.

Premium datang dari durabilitas saldo, recurring fee, kualitas underwriting, dan kemampuan cross-sell - bukan volume mentah.

TRANSACTION BANKING

VALUE ENGINE	Saldo CASA + fee
CATALYST	myBCA usage, merchant, cash management
RISK	Outage / fraud / fee caps

CORPORATE

VALUE ENGINE	Large balances + ecosystem
CATALYST	Investment loans and utilization
RISK	Concentration / pricing

COMMERCIAL & SME

VALUE ENGINE	Yield + relationship
CATALYST	Customer base and cross-sell
RISK	Cycle / collateral / attrition

CONSUMER

VALUE ENGINE	Mortgage + payroll annuity
CATALYST	Bookings recover; runoff slows
RISK	Auto weakness / household stress

TREASURY

VALUE ENGINE	Deploy surplus liquidity
CATALYST	Higher asset yield
RISK	Duration / mark-to-market

SUBSIDIARIES

VALUE ENGINE	Adjacency + fee optionality
CATALYST	Finance, digital, insurance
RISK	Scale and execution

Premium / discount map

Premium: transaction banking, CASA durability, low loss content, execution consistency. Discount: opaque buyback realization, margin compression, macro-sensitive concentration, technology incident, dan growth yang tertinggal industri.

Sumber: BCA AR2025 and 1Q26; analyst segment interpretation. No asset-level valuation assigned to subsidiaries.

VALUATION SPREAD

Murah versus sejarah. Belum gratis versus risiko.

Rp7.500

BASE FAIR VALUE / +22,4% VS Rp6.125

BEAR Rp4.900

WEIGHTED Rp7.200

BULL Rp9.100

VERDICT: ACCUMULATE / RISK: MEDIUM

SCENARIO TABLE / 12-MONTH LENS

CASE	2027E EPS	ROE	P/E	P/B	FAIR VALUE	VS PRICE
Bear	Rp450	18%	11,0x	2,0x	Rp4.900	-20,0%
Base	Rp520	21,5%	14,5x	2,9x	Rp7.500	+22,4%
Bull	Rp568	23,5%	16,0x	3,4x	Rp9.100	+48,6%

CURRENT VALUATION

13,1x
P/E FY2025
Rp6.125 / EPS Rp467

2,68x
P/B FY2025
Rp6.125 / BVPS Rp2.288

5,49%
Dividend yield
FY2025 DPS Rp336

-24,1%
Derating
vs 2025 close Rp8.075

Multiple rationale

Base 14,5x P/E dan 2,9x P/B berada jauh di bawah premium historis, mencerminkan risiko makro, NIM, dan pertumbuhan. Bull tidak kembali ke 4,5x-4,8x P/B lama; bear mengasumsikan ROE mendekati 18%.

Margin of safety

Upside base 22,4% dan weighted 17,6% cukup untuk akumulasi bertahap, tetapi belum besar untuk rekomendasi agresif sebelum H1. Bear downside 20% tetap material.

Sumber: BCA AR2025; 1Q26; price 15 Jul 2026; analyst estimates. Shares 123.275bn; scenario values rounded.

ROADMAP & HURDLE RATE

Tumbuh cukup cepat. Jangan membeli pertumbuhan mahal.

Strategi yang masuk akal adalah mengubah surplus likuiditas menjadi kredit berkualitas sambil mempertahankan CASA, teknologi, dan return atas modal.

0-12 BULAN

STABILIZE

Recover NIM / Return CoC to target / Reaccelerate loans

12-36 BULAN

SCALE

myBCA migration / Corporate ecosystem / SME cross-sell

3+ TAHUN

COMPOUND

Adjacency profits / Capital return / Trust & data moat

2026 COMPANY TARGETS

Loan growth	CIR	CoC	ROA	ROE
8%-10%	31%-33%	0,4%-0,5%	3,5%-3,7%	21,5%-23,5%
Q1 5,6% YoY	Q1 27,3%	Q1 0,6%	Q1 4,1%	Q1 25,1%

Roadmap rasional

Prioritize risk-adjusted spread; deepen cash management; grow investment loans with ecosystem deposits; modernize technology; return surplus capital when organic ROE falls below buyback return.

Roadmap berbahaya

Force 8%-10% growth at thin pricing; relax consumer underwriting; let time deposits replace CASA; acquire adjacency businesses at premium; use buyback as price support rather than capital discipline.

INVESTOR HURDLE RATE

SUSTAINABLE ROE > 20% / COC <= 0,6% / CASA >= 83%

Jika tiga syarat ini gagal secara bersamaan selama beberapa kuartal, premium multiple tidak lagi layak.

Sumber: BCA AR2025 management report (2026 targets); BCA 1Q26. Targets are company targets; roadmap is analyst opinion.

RELATIVE POSITIONING

BCA unggul di funding. Pesaing unggul di kecepatan volume.

Kompetisi bank besar bukan perlombaan satu metrik. Model bisnis, risk appetite, pemilik, dan siklus kredit menentukan multiple yang pantas.

HIGHER RETURN / FUNDING QUALITY

HIGHER GROWTH APPETITE

BENCHMARK / MAR 2026

METRIC	BBCA	BMRI	INDUSTRY
Loan growth	5,6%	n.d.	9,49%
CASA ratio	85,2%	70,2%	n.d.
ROE	25,1%	20,4%	n.d.
NPL gross	1,8%	1,02%	2,14%
CAR	27,0%	20,0%	25,09%
NIM / ROA	5,4% / 4,1%	n.d.	4,38% / 2,47%

PEER LENS

PEER	MODEL / EDGE	RELATIVE WEAKNESS
BBCA	Transaction ecosystem; CASA; capital	Slower loan growth; premium history
BMRI	Corporate ecosystem; scale; asset quality	Lower CASA and capital buffer
BBRI	Micro ecosystem; growth and distribution	Higher credit-cycle sensitivity
BBNI	Corporate / wholesale; valuation	Lower return profile; catch-up execution
BRIS	Sharia growth and ecosystem	Younger track record; different model

Relative conclusion

BBCA deserves a quality premium, but the premium must be earned by ROE and NIM. At cut-off, its multiple discount has narrowed the valuation disadvantage materially.

Sumber: BCA 1Q26; OJK Mar 2026; Bank Mandiri IR Mar 2026. Peer periods/definitions vary; n.d. = not displayed in cited snapshot.

ANALYST SCORE / 1 TO 5

Keunggulan BBCA paling jelas pada funding, return, dan digital trust.

Skor adalah interpretasi analis, bukan rating resmi. Valuasi dinilai pada harga cut-off; data fundamental memakai periode terbaru yang tersedia.

CRITERIA	BBCA	BMRI	BBRI	BBNI	BRIS
Funding	5	4	4	3	3
Return	5	4	3	3	4
Asset quality	4	5	3	4	4
Capital	5	3	4	3	4
Digital	5	4	4	3	4
Growth	3	4	5	4	5
Governance	4	3	3	3	3
Valuation	4	4	4	5	3
TOTAL / 40	35	31	30	28	30

HOW TO READ

- 5 = relative leader in this set.
- 3 = competitive / neutral.
- 1 = clear relative disadvantage.
- Growth rewards current momentum, not size.
- Valuation rewards margin of safety at cut-off.
- Governance includes ownership, transparency, and checks.

Analyst read

BBCA leads the composite score, but growth is its weakest line. Current valuation lifts its score from the historical norm. A return to premium pricing without renewed growth would reduce the valuation score.

Transparency note

Scores synthesize reported metrics and qualitative evidence; they are not statistically standardized. Peer definitions and consolidation scope vary, so the heatmap is directional rather than a mechanical ranking.

Sumber: BCA, BMRI, BBRI, BBNI, BRIS public disclosures; OJK; analyst interpretation as of 16 Jul 2026.

COMPETITIVE ADVANTAGE

Moat BCA adalah kebiasaan yang menjadi saldo.

Nasabah bertransaksi, menyimpan saldo, mengajak counterparty masuk, lalu memakai lebih banyak produk. Pola ini menurunkan biaya dana dan biaya akuisisi.

CASA / COST ADVANTAGE — Kuat

Rp1.089 tn CASA; 85,2% funding ratio.

NETWORK / ECOSYSTEM — Kuat

44m accounts; 122m transactions/day.

TRUST / BRAND — Kuat

Durable transaction behavior and liquidity.

DATA / CROSS-SELL — Menengah-kuat

Digital usage supports targeting and service.

SWITCHING COST — Menengah

Operational habit is sticky; legal switching cost is low.

TECHNOLOGY — Menengah

Scale is a barrier, but outages/fraud can erode it quickly.

MOAT VERDICT: KUAT

Durability: high, provided service reliability, security, CASA behavior, and underwriting discipline remain intact.

EROSION TEST CASA <83%, fee growth stalls, material cyber/fraud incident, customer migration, or sustained ROE <20%.

Sumber: BCA 1Q26; AR2025; analyst interpretation. Moat is not an official rating.

WHAT CAN BREAK THE THESIS

Risiko terbesar: dana murah tidak lagi menjadi margin murah.

Pasar melihat CASA yang tinggi. Investor harus memastikan deposit beta, asset yield, dan kualitas kredit tetap bekerja dalam arah yang sama.

EARLY-WARNING DASHBOARD

RISK	EARLY WARNING	MITIGATION
NIM / beta	CASA stable, NIM still falls	Pricing + asset mix
Credit	LAR/NPL up 2 quarters	Coverage / underwriting
Cyber	Outage, fraud losses, churn	Resilience + controls
Macro / FX	Rupiah, rates, sovereign risk	Capital + liquidity
Growth	Loan <6%; securities rise	Selective pipeline
Governance	Opaque buyback / affiliates	Board disclosure

Risk not fully priced

CASA ratio can look strong while deposit beta rises and asset yield lags. If NIM remains below 5,2% even after rate hikes, the market may conclude that excess liquidity and competition have

Macro overlay

BI-Rate 5,75%, JISDOR Rp18.064/US$, and sovereign-policy uncertainty raise the cost of equity. S&P retained BBB/stable on 13 Jul 2026, but highlighted fiscal strains; the rating is a buffer, not immunity.

Sumber: BCA 1Q26; BI; OJK; Reuters/S&P 13 Jul 2026; analyst risk assessment. No probability is company guidance.

CATALYSTS & FALSIFIERS

Dua kuartal untuk menguji margin. Dua belas bulan untuk menguji moat.

Dashboard berfokus pada bukti yang mengubah nilai wajar, bukan jumlah berita korporasi.

BEAR

EPS 2027E Rp450

NIM <5%; CoC >0,7%; loan growth <5%; ROE ~18%

BASE

EPS 2027E Rp520

NIM ~5,2%; CoC 0,55%; loans +7%; ROE 21,5%

BULL

EPS 2027E Rp568

NIM 5,5%; CoC 0,4%; loans +10%; ROE 23,5%

MONITORING CALENDAR

WINDOW	KPI / CATALYST	PROVE	RED FLAG
H1 2026	NIM, CoC, loan growth	Margin stabilizes; pipeline up	NIM <5%; CoC >0,7%
Q3 2026	CASA, LAR migration	CASA >=84%; LAR flat/down	Deposit repricing + LAR up
FY2026	Targets, capital return	ROE >=21,5%; disclosure	Miss growth + weak ROE
H1 2027	2027 run-rate	EPS toward Rp520+	EPS stuck below Rp470

NINE MANDATORY KPIS

- **NIM**
- **CoC**
- **Loan growth**
- **CASA ratio**
- **LAR / NPL**
- **Coverage**
- **Fee growth**
- **ROE / CAR**
- **Buyback realization**

Thesis triggers

Upgrade: H1/H2 mengonfirmasi NIM >=5,2%, CoC <=0,5%, kredit reaccelerates, dan buyback transparan. Downgrade: ROE menuju <20%, CASA <83%, atau insiden teknologi/credit loss material.

Sumber: Analyst monitoring framework; BCA 2026 targets. Schedule of future results is not treated as verified.

FINAL VERDICT

ACCUMULATE

Premium franchise telah menjadi lebih murah. Margin of safety ada, tetapi belum cukup untuk mengabaikan bukti semester I.

Rp7.500

BASE FAIR VALUE / PRICE Rp6.125 / UPSIDE +22,4%

BEAR Rp4.900

BULL Rp9.100

WEIGHTED VALUE Rp7.200 / RISK: MEDIUM

THE FINAL THESIS

BCA tetap menjadi bank berkualitas tinggi: funding murah, ekosistem transaksi, modal berlebih, asset quality baik, dan laba yang nyaris seluruhnya attributable. Harga 13,1x EPS FY2025 dan 2,68x BVPS audited sudah menghapus banyak premium. Namun Q1 menunjukkan NIM turun, CoC naik, dan kredit tertinggal industri; kenaikan BI-Rate setelah Q1 membuat H1/H2 menjadi ujian utama.

Bukti untuk bull case

Loan growth 8%-10%; NIM 5,5%; CoC 0,4%; CASA >85%; ROE 23,5%; buyback value-accretive; no material tech/credit shock.

Alasan bear case

NIM <5%; deposit beta rises; loan growth <5%; CoC >0,7%; ROE ~18%; rupiah/macro risk keeps cost of equity high.

DECISION GUIDE

- Pemegang saham: tambah bertahap hanya jika nyaman dengan volatilitas makro dan mau memantau H1/H2.
- Calon investor: entry berjenjang lebih rasional daripada satu harga; bear value tetap Rp4.900.
- Cocok: investor kualitas jangka panjang yang menerima risiko pasar Indonesia.
- Tidak cocok: pencari momentum pendek atau yield pasti; dividen 2026 tetap kondisional.

Sumber: Analyst conclusion as of 16 Jul 2026. This is research, not personalized investment advice.

OWNERSHIP / MANAGEMENT / CAPITAL RETURN

Who controls the bank - and how capital comes back.

OWNERSHIP / 31 MAR 2026

HOLDER	SHARES	STAKE
PT Dwimuria Investama Andalan	67.729.950.000	54,94%
Public	55.335.275.100	44,89%
Treasury stock	209.824.900	0,17%
Total issued	123.275.050.000	100,00%

BOARD AFTER AGMS 2026

BOARD OF COMMISSIONERS	BOARD OF DIRECTORS
Jahja Setiaatmadja - President	Hendra Lembong - President
Tonny Kusnadi - Commissioner	Armand W. Hartono / John Kosasih - Deputy
Raden Pardede - Independent	Subur Tan / Lianawaty Suwono / Santoso
Sumantri Slamet - Independent	Vera Lim / Haryanto Budiman / Frengky Kusuma
	A. Widodo / Hendra Tanumihardja / David Formula

CAPITAL RETURN REGISTER

ITEM	AMOUNT	TIMING / STATUS
FY2025 total dividend	Rp336/share; ~Rp41,4 tn	72% payout; final paid Apr 2026
2026 interim #1	Rp20/share; ~Rp2,47 tn	Paid 26 Jun 2026
FY2025 buyback programs	Rp3,3 tn / 399m shares	Across 2025-Jan 2026
2026 buyback authorization	Up to Rp5 tn	12 Mar 2026-11 Mar 2027

Control note

Dwimuria is owned by Robert Budi Hartono and Bambang Hartono. BCA states 2,49% of the public block is held by parties affiliated with Dwimuria.

Sumber: BCA 1Q26; BCA AGMS 2026; BCA AR2025; dividend and buyback disclosures. Share values rounded where marked ~.

ASSUMPTIONS & UNRESOLVED EVIDENCE

Apa yang diasumsikan. Apa yang belum dapat diverifikasi.

ANALYST ASSUMPTIONS

- Harga Rp6.125 adalah penutupan 15 Jul 2026; saham 123,27505 miliar.
- Kapitalisasi Rp755,1 tn memakai saham diterbitkan, termasuk treasury.
- Valuasi memakai EPS dan BVPS 2027E; no stock split or material dilution.
- Bear/base/bull EPS: Rp450/Rp520/Rp568; P/E: 11,0x/14,5x/16,0x.
- BVPS skenario: Rp2.450/Rp2.600/Rp2.700; P/B: 2,0x/2,9x/3,4x.
- Probability weights: 25% / 55% / 20%; weighted value dibulatkan Rp7.200.
- No material acquisition; dividends and buybacks continue within capital limits.
- FY2025 audited book value is used for current P/B; Q1 equity reflects dividend timing.

FACTS NOT YET VERIFIED

- H1 2026 results and exact publication date at cut-off.
- Cumulative 2026 buyback realization after the March authorization.
- Full post-Q1 impact of BI-Rate hikes on NIM and deposit beta.
- Current foreign ownership and YTD foreign flow from an official single source.
- Detailed 2026 profit contribution by each subsidiary.
- Loan-vintage migration and new NPL formation by segment.
- Actual 2027 management guidance; all 2027 figures here are analyst estimates.
- Any material event after market close on 16 Jul 2026.

KEY DEFINITIONS

TERM	DEFINITION
PPOP	Pre-provision operating profit: laba operasi sebelum provisi kredit.
Risk-adjusted NIM	NIM dikurangi CoC; proxy sederhana spread setelah risiko.
LAR	Special mention + NPL + performing restructured loans.
CASA	Current and savings accounts; funding berbiaya rendah.
CFO / FCF	CFO reported is shown; conventional FCF is not used for bank valuation.
P/B / ROE	Book multiple must be read with sustainable ROE and cost of equity.

Evidence status

High confidence: audited/interim financials, ownership, dividend, board. Medium confidence: 2027 scenarios and macro transmission. Underwriting status: initiation / accumulate watchlist.

Sumber: Analyst assumption and evidence register, cut-off 16 Jul 2026.

SOURCE REGISTER

Primary evidence first.

Seluruh sumber diakses 16 Juli 2026 kecuali tanggal dokumen disebutkan.

S1 **BCA Annual Report 2025, audited**

https://www.bca.co.id/-/media/Feature/Report/File/S8/Laporan-Tahunan/2026/20260212-BCA-AR-2025-EN.pdf

S2 **BCA FY2025 Company Presentation, 27 Jan 2026**

https://www.bca.co.id/-/media/Feature/Report/File/Berita-Investor/2026/20260127-fy25-presentasi-perusahaan.pdf

S3 **BCA 1Q26 Company Presentation, 23 Apr 2026**

https://www.bca.co.id/-/media/Feature/Report/File/Berita-Investor/2026/20260423-1q26-presentasi-perusahaan.pdf

S4 **BCA Q1 2026 Consolidated FS, unaudited**

https://www.bca.co.id/-/media/Feature/Report/File/S8/Laporan-Triwulan/2026/20260423-laporan-keuangan-konsolidasi-pt-bca-tbk-periode-31-maret-2026-bilingual.pdf

S5 **BCA AGMS 2026 results, 12 Mar 2026**

https://www.bca.co.id/id/tentang-bca/media-riset/pressroom/siaran-pers/2026/03/13/02/08/hasil-rapat-umum-pemegang-saham-tahunan-bca

S6 **BCA 2026 interim dividend #1, 5 Jun 2026**

https://www.bca.co.id/id/tentang-bca/media-riset/pressroom/siaran-pers/2026/06/10/10/23/bagikan-dividen-interim-3-kali-termin-pertama-untuk-tahun-2026-mulai-dibayarkan

S7 **BCA buyback up to Rp5tn, 28 Jan 2026**

https://www.bca.co.id/en/tentang-bca/media-riset/pressroom/siaran-pers/2026/01/28/09/38/bca-umumkan-rencana-pembelian-kembali-saham-buyback-senilai-rp5-triliun

S8 **OJK Banking Sector Update March 2026**

https://iru.ojk.go.id/iru/Website/ArticleList/View/1006_Banking_Sector_Update_March_2026

S9 **Bank Indonesia indicators and JISDOR**

https://www.bi.go.id/en/statistik/indikator/default.aspx

S10 **Bank Mandiri Investor Relations snapshot, Mar 2026**

https://www.bankmandiri.co.id/en/web/ir

S11 **BNI Investor Relations**

https://www.bni.co.id/en-id/investor

S12 **BRI Q1 2026 financial statements**

https://bri.co.id/web/guest/api/files/?path=%2Fsites%2Fdefault%2Ffiles%2Fdocuments%2FLaporan+Keuangan+Q1+2026_Eng

S13 **BBCA historical close, 15 Jul 2026**

https://www.investing.com/equities/bank-central-as-historical-data

S14 **Reuters: S&P affirms Indonesia BBB/stable, 13 Jul 2026**

https://www.reuters.com/world/asia-pacific/sp-maintains-indonesia-rating-says-strains-could-be-temporary-2026-07-13/

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Dokumen ini adalah riset independen berbasis informasi publik dan estimasi analis, bukan penawaran, ajakan, atau rekomendasi personal untuk membeli atau menjual efek. Harga, estimasi, skenario, dan verdict dapat berubah. Investor wajib melakukan verifikasi sendiri, menilai tujuan, toleransi risiko, likuiditas, pajak, serta berkonsultasi dengan penasihat berizin bila diperlukan. Tidak ada hasil investasi yang dijamin.

BBCA / KETIKA PREMIUM MENJADI DISKON

Evidence confidence: HIGH on reported financials / MEDIUM on 2027 scenarios and macro transmission.