



Fundamental Analysis of PT Bank Central Asia TBK Shares Using Top-Down Approach (Period 2021–2024)

Fitriani Rahim^{1*}, Indah Lestari Anwar²

Universitas Negeri Makassar, Indonesia

Corresponding Author: Fitriani Rahim; fitriani.rahim@unm.ac.id

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ABSTRACT

This study analyzes the fundamentals of PT Bank Central Asia Tbk (BBCA) for the 2021-2024 period using a top-down approach, encompassing macroeconomic analysis, banking industry analysis, and evaluation of the company's internal conditions. The study employs secondary data derived from BBCA's financial reports, as well as publications from the Financial Services Authority (OJK), Bank Indonesia (BI), the Central Statistics Agency (BPS), and the Indonesia Stock Exchange (IDX). The results reveal that Indonesia's economic stability, controlled inflation, and maintained interest rate policies have had a positive impact on the banking sector. BBCA demonstrates very strong performance, characterized by high liquidity and capital levels, good asset quality, and consistently increasing profitability year over year. Evaluation using the Price Earnings Ratio (PER) method indicates that BBCA shares are currently in an undervalued condition, making them an attractive investment option. Overall, BBCA exhibits positive and stable long-term prospects

INTRODUCTION

Fundamental analysis is an important approach in assessing the performance and prospects of a company, particularly for investors seeking to understand its financial health and intrinsic value of its shares. In the context of the Indonesian capital market, PT Bank Central Asia Tbk (BBCA) has become one of the most attention-worthy issuers due to its position as the largest private bank, its dominant low-cost funding structure based on Current Account Savings Account (CASA), and its track record of stable performance across various economic conditions.

This study adopts a top-down approach, a method of analysis that begins with macroeconomic conditions, proceeds to examine the dynamics of the banking industry, and ultimately evaluates the company's fundamentals. The 2021–2024 period was selected because it reflects an important phase of post-pandemic economic recovery, the interest rate hike cycle by Bank Indonesia, and a shift in customer behavior toward digital banking services. These factors have a major influence on profitability, asset quality, and bank growth strategies.

Using this approach, the discussion commences with an analysis of Indonesia's economic development as the primary external factor, followed by an evaluation of the banking industry as BBCA's competitive environment, and subsequently a thorough examination of BBCA's financial performance, profitability ratios, capital structure, asset quality, and business strategy. Through this framework, the analysis aims to provide a comprehensive picture of BBCA's fundamentals and to assess its prospects as one of Indonesia's premier and defensive stocks on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW

Fundamental Analysis

Fundamental analysis is an approach for assessing the intrinsic value of a company through the evaluation of economic, industry, and internal company factors. According to Tandelilin (2017), fundamental analysis is conducted to identify whether a company's share price is below its fair value or overvalued. Gitman and Zutter (2015) also affirm that fundamental analysis assists investors in estimating profitability and risk based on financial data and business prospects. In general, this analysis aims to assess the financial health and sustainability of a company's long-term performance.

Macroeconomic Analysis

Macroeconomic analysis examines external factors that influence the capital market and company performance, including economic growth, inflation, and interest rates. Mishkin (2019) explains that monetary policy, particularly the interest rate level, has a direct impact on consumption, investment, and the banking sector. Strong economic growth tends to increase credit demand and industrial activity, thereby positively affecting corporate profits. Meanwhile, Bank Indonesia (BI), through its BI7-Day Reverse Repo Rate (BI7DRR) policy, plays a role as a determinant of liquidity stability and cost of funds in the banking sector.

Industry Analysis

Industry analysis aims to understand competitive conditions, market structures, and factors that influence the performance of the industry in which a company operates. Porter (2008), through his Five Forces framework, states that the attractiveness of an industry is influenced by five forces: the threat of new entrants, bargaining power of suppliers, bargaining power of buyers, the threat of substitute products, and rivalry among existing companies. In the banking context, Kasmir (2018) emphasizes that the banking industry is highly sensitive to regulation, interest rates, credit risk, and liquidity. OJK reports also affirm that the health of the banking industry is assessed through indicators such as credit growth, asset quality, and capital adequacy.

Company Analysis

Company analysis examines the internal conditions of an entity, covering financial aspects, management, strategy, and competitive advantage. According to Reilly and Brown (2012), company analysis aims to understand a company's ability to generate profit, manage risk, and sustain its competitive edge. Factors such as market position, funding structure, product innovation, and operational efficiency are key elements. In the banking context, company evaluation includes credit quality, third-party fund structure, cost efficiency (BOPO), and digitalization strategies that influence business sustainability.

Financial Statement Analysis

Financial statement analysis is a technique for evaluating company performance through the interpretation of income statements, balance sheets, and cash flow statements. Harahap (2016) states that financial statement analysis is used to evaluate a company's liquidity, solvency, activity, and profitability. In the banking industry, Siamat (2018) explains that financial ratios such as Capital Adequacy Ratio (CAR), Return on Assets (ROA), Net Interest Margin (NIM), Non-Performing Loan (NPL), and Loan to Deposit Ratio (LDR) are the primary indicators for measuring bank health. The Basel III standard also emphasizes the importance of capital adequacy and risk management to maintain banking stability.

METHODOLOGY

This study employs a descriptive quantitative approach, aiming to describe the fundamental conditions of the company based on numerical data, financial reports, and relevant economic indicators. This approach is used to provide a systematic overview of economic developments, the banking industry, and the performance of PT Bank Central Asia Tbk (BBCA). The study adopts a top-down approach, consisting of three main stages of analysis:

1. **Macroeconomic Analysis:** Examines Indonesia's economic conditions throughout the 2021–2024 period based on indicators such as economic growth (GDP), inflation, the benchmark interest rate (BI7DRR), and fiscal policy.
2. **Banking Industry Analysis:** Assesses the condition of the Indonesian banking sector using industry indicators such as credit growth, Third-Party

Funds (DPK), industry NPL levels, liquidity, industry ROA, as well as regulations from OJK and BI.

3. Company Analysis (BBCA): Analyzes BBCA's fundamentals through financial statements, activity ratios, liquidity ratios, solvency ratios, and profitability ratios.
4. Share Evaluation: Evaluates shares using the Price Earnings Ratio (PER) method.

Data Sources. This study uses secondary data, comprising: (1) BBCA Annual Reports and Financial Statements for the 2021–2024 period; (2) OJK publications, Indonesian Banking Statistics (SPI), and financial stability reports; (3) Bank Indonesia publications, including BI7DRR, inflation, interest rates, and macroeconomic indicators; (4) BPS economic data, such as GDP growth and inflation; and (5) capital market data from the Indonesia Stock Exchange (IDX). Data collection was performed through documentary studies of financial reports, annual reports, economic data, and official government institution publications, as well as data downloads from official sources such as OJK, BI, BPS, and IDX.

RESULT AND DISCUSSION

Macroeconomic Analysis

GDP Growth

Based on Indonesia's GDP data for 2021–2024, the economy exhibited consistent recovery following the pandemic. In 2021, growth remained relatively low at 3.69% as household consumption and investment had not fully recovered. Entering 2022, growth surged to 5.31%, driven by a consumption rebound, strong exports, and government stimulus. In 2023, growth remained stable at 5.05%, slightly decelerating due to global pressures and interest rate hikes. By 2024, growth was recorded at 5.03%, indicating a relatively stable economy. This trend has created a supportive macroeconomic environment for the banking sector, including BBCA, as consistent economic growth increases credit demand and general business activity, thereby strengthening the bank's profitability prospects.

Table 1. GDP Growth Rate 2021–2024

Year	GDP Growth (%)	GDP (Trillion IDR)	Trend
2021	3.69	11,110	Recovery
2022	5.31	19,580	Expansion
2023	5.05	20,890	Stable
2024	5.03	22,140	Stable

Source: Statistics Indonesia (BPS)

Inflation Rate

Indonesia's inflation rate for 2021–2024 experienced fluctuations. In 2021, inflation was low at 1.87% due to still-weak domestic demand following the pandemic. In 2022, it surged to 5.51% as a result of rising energy and food prices

and increased demand. By 2023, inflation fell to 2.61% due to stable supply and tight monetary policy, and in 2024, it returned to a low of 1.57%, indicating relatively stable prices. Controlled inflation supports the banking sector, including BBCA, by preserving customers' repayment capacity and stabilizing the bank's interest margin.

Table 2. Inflation Rate 2021–2024

Year	Inflation Rate (%)
2021	1.87
2022	5.51
2023	2.61
2024	1.57

Source: Statistics Indonesia (BPS)

Interest Rate

The benchmark interest rate (BI7DRR) increased from 3.50% in 2021 to 6.25% in 2024, in line with Bank Indonesia's efforts to curb inflation and stabilize the exchange rate. This increase supports the net interest margin of large banks such as BBCA, although it also raises borrowing costs for customers. The relatively high and stable interest rates reflect a tighter monetary environment compared to the initial post-pandemic recovery period.

Table 3. BI7DRR Benchmark Interest Rate 2021–2024

Year	BI7DRR (%)
2021	3.50
2022	3.25
2023	5.75
2024	6.25

Source: Bank Indonesia

Fiscal Policy

Indonesia's fiscal policy for 2021–2024 demonstrated a trend of consolidation and adjustment. In 2021, the state budget deficit began to narrow following the pandemic surge, marking the start of fiscal consolidation. In 2022, the deficit was recorded at IDR 464.3 trillion (2.38% of GDP), lower than the initial target and indicating reasonably successful fiscal control. In 2023, the deficit fell further to IDR 347.6 trillion (approximately 1.65% of GDP), the lowest in over a decade, signaling fiscal efficiency. However, in 2024, the deficit rose again to IDR 507.8 trillion (2.29% of GDP), as the government utilized fiscal spending to finance outlays and support economic stability and growth.

Industry Analysis

PT Bank Central Asia Tbk (BBCA) demonstrated very strong fundamentals throughout 2021–2024. The bank's financial performance continued to improve, with total assets reaching approximately IDR 1,449 trillion and net profit of approximately IDR 54.8 trillion in 2024. BBCA's funding structure is highly solid, particularly due to the dominance of low-cost funds (CASA), which remained stable at above 80% of total third-party funds (DPK). This condition kept the cost of funds low despite the rise in benchmark interest rates throughout 2022 to 2024. Credit disbursement also continued to grow, reaching over IDR 922 trillion in 2024, in line with economic recovery and increasing domestic consumption. BBCA's asset quality remained sound, with the non-performing loan (NPL) ratio below 2%, while capitalization was very strong with a Capital Adequacy Ratio (CAR) approaching 30%, providing ample room for measured credit expansion.

BBCA's future prospects are assessed as positive, as the bank possesses solid business foundations, high operational efficiency, and an increasingly robust digital ecosystem. Its large and loyal customer base, supported by convenient, fast, and reliable digital services, reinforces BBCA's position as the preferred bank for both retail and corporate segments. Furthermore, the low cost of funds provides flexibility to navigate interest rate changes or market liquidity dynamics. Credit growth across various segments, particularly consumer and corporate, presents opportunities for BBCA to enhance interest income, provided risk management remains tightly maintained.

In terms of competitiveness, BBCA holds advantages that are difficult to match by the majority of other banks, particularly in liquidity, efficiency, and service quality. Its large business scale, strong reputation, and ability to maintain high CASA ratios place BBCA in a highly favorable competitive position. Despite operating in a competitive industry and facing challenges from digitalization and the rise of digital banking players, BBCA has continued to sustain growth in fee-based income and digital transaction volumes, further affirming the superiority of its ecosystem over many competitors.

Table 4. EPS Comparison: BBCA, BMRI, and BBRI (2021–2024)

Issuer	2021	2022	2023	2024
BBCA	255	330	395	445
BMRI	606.67	891.14	589	597.67
BBRI	206.21	339.66	398.93	399.30

Source: BPS (2023)

BBCA's EPS shows consistent growth from 2021 to 2024, rising from 255 to 445. This steady increase reflects that BBCA's earnings performance grows regularly each year without major fluctuations, indicating efficient operational management, maintained credit quality, and a CASA-based funding structure that keeps the cost of funds low. Compared to BMRI and BBRI, while both have nominally higher EPS, their movements are less stable. BMRI, for instance, recorded a very large EPS spike in 2022 (891.14) but declined sharply in 2023.

BBRI also experienced a slowdown in 2024. BBCA's stable and consistently growing EPS reflects stronger fundamental quality.

Company Financial Ratio Analysis

Activity Ratio

Table 5. Activity Ratios of PT Bank Central Asia Tbk

Activity Ratio	2021	2022	2023	2024
Total Asset Turnover	0.05	0.05	0.06	0.07
Account Receivable Turnover	8.27	8.66	9.87	9.99

Source: BBCA Financial Reports 2021–2024 (processed)

BBCA's Account Receivable Turnover ratio shows an upward trend, increasing from 8.27 in 2021 to 9.99 in 2024, indicating that the bank's ability to collect receivables is becoming increasingly efficient each year. This increase signifies that BBCA's credit quality is improving, credit risk is declining, and the turnover of productive assets is accelerating. The upward trend reflects strong risk management, strict debtor selection, and stable liquidity, collectively demonstrating BBCA's strengthening operational health from year to year.

Liquidity Ratio

Table 6. Liquidity Ratios of PT Bank Central Asia Tbk

Liquidity Ratio	2021	2022	2023	2024
Loan to Deposit Ratio	62.00%	65.20%	70.20%	78.40%
Net Stable Funding Ratio	180.70%	171.10%	168.60%	157.30%
CASA Ratio	78.60%	81.60%	80.30%	81.50%
Liquidity Coverage Ratio	396.30%	393.50%	357.80%	323.00%

Source: bca.co.id

BBCA's liquidity ratios indicate a very strong position throughout 2021–2024. The LDR increased from 62% to 78.40%, reflecting more aggressive credit disbursement growth that nonetheless remains within safe limits. The NSFR, while declining from 180.70% to 157.30%, remains well above 100%, confirming that BBCA's long-term funding structure remains stable and very healthy. CASA consistently high at around 78–82% affirms the dominance of low-cost funds, keeping the cost of funds low and liquidity strong. Meanwhile, the LCR – well above the 100% threshold, even after declining from 396.30% to 323% – indicates that BBCA holds very large liquidity reserves to withstand short-term pressures. Collectively, these ratios confirm that BBCA's liquidity is very strong, stable, and supportive of sustainable credit expansion.

Solvency Ratio

Table 7. Solvency Ratios of PT Bank Central Asia Tbk

Year	Debt Ratio (DR)	Debt-to-Equity Ratio (DER)
2021	0.830	5.027
2022	0.827	4.915
2023	0.822	4.773
2024	0.812	4.480

Source: BBCA Financial Reports 2021–2024 (processed)

BBCA's Debt Ratio and Debt-to-Equity Ratio show a declining trend from 2021 to 2024, indicating that the bank's capital structure is strengthening. The Debt Ratio fell from 0.83 to 0.81, signaling a reduced proportion of liabilities to total assets. The DER declined from 5.02 to 4.48, reflecting an increased capacity of equity to absorb liabilities. This trend indicates that BBCA is becoming increasingly solvent, leverage risk is declining, and the bank's capital resilience is improving to withstand potential economic shocks.

Profitability Ratio

Table 8. Profitability Ratios of PT Bank Central Asia Tbk

Profitability Ratio	2021	2022	2023	2024
Return on Assets (ROA)	2.80%	3.20%	3.60%	3.90%
Return on Equity (ROE)	18.30%	21.70%	23.50%	24.60%
Net Interest Margin (NIM)	5.10%	5.30%	5.50%	5.80%
Cost to Income Ratio (CIR)	34.90%	35.10%	34.10%	31.50%
BOPO (Operating Cost Ratio)	54.20%	46.10%	43.70%	41.70%

Source: bca.co.id

BBCA's profitability data demonstrates continuously strengthening performance throughout 2021–2024. ROA increased from 2.80% to 3.90%, reflecting increasingly high asset efficiency in generating profit. ROE also rose significantly from 18.30% to 24.60%, indicating very effective capital management. NIM moved from 5.10% to 5.80%, demonstrating BBCA's ability to maintain its interest margin amid market dynamics. The Cost to Income Ratio declined from 34.90% to 31.50%, signaling improving operational efficiency. Additionally, the decline in BOPO from 54.20% to 41.70% demonstrates effective cost control and increasingly strong operational productivity. Collectively, these ratios affirm that BBCA's profitability is on a positive and stable trend.

Stock Evaluation

Table 9. Fair Value Estimation Data of PT Bank Central Asia Tbk Shares

Year	ROE	EPS	Dividend	DPR	Price (IDR)
2021	18.30%	255	IDR 120.0	56.90%	7,300
2022	21.70%	330	IDR 170.0	62.12%	8,900
2023	23.50%	395	IDR 227.5	68.40%	9,325
2024	24.60%	445	IDR 250.0	67.40%	9,800

Source: bca.co.id

The share evaluation process was conducted using the Price Earnings Ratio (PER) method. BBCA's shares have continuously improving earnings performance and profitability, while the increase in share price has remained in line with and has not exceeded the growth of its fundamentals. This indicates that its fair value tends to be higher than the current market price, classifying BBCA shares as undervalued. The most appropriate decision for investors is to buy (buy recommendation).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of macroeconomic, banking industry, and internal company analysis, it can be concluded that PT Bank Central Asia Tbk (BBCA) possesses very strong and stable fundamentals throughout the 2021–2024 period. Indonesia's post-pandemic economic recovery, controlled inflation, and stable interest rate policy have created supportive external conditions for banking growth, including BBCA. From an industry perspective, BBCA holds a superior competitive position due to consistently high low-cost fund (CASA) dominance, very good asset quality, and operational efficiency that is difficult to match by other banks. Its strong digital ecosystem further reinforces the customer base and increases transaction-based income.

Company analysis reveals significant improvements in profitability ratios (ROA, ROE, NIM), efficiency (CIR and BOPO), and an increasingly healthy capital structure. Liquidity and solvency ratios indicate that BBCA maintains an extremely high level of financial safety. The stable growth in EPS also reflects consistent performance and low risk. The stock evaluation results using the Price Earnings Ratio (PER) method indicate that BBCA's fair value is still higher than its current market price, meaning the shares are in an undervalued condition; therefore, the most appropriate action for investors is to buy. Overall, BBCA deserves to be regarded as one of the most defensive and high-quality shares on the Indonesia Stock Exchange, with strong growth prospects and low risk.

FUTURE STUDY

This research still has limitations so further research is needed related to the topic of Fundamental Analysis of PT Bank Central Asia Tbk Shares Using Top-Down Approach (Period 2021–2024) to perfect this research and increase insight for readers.

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