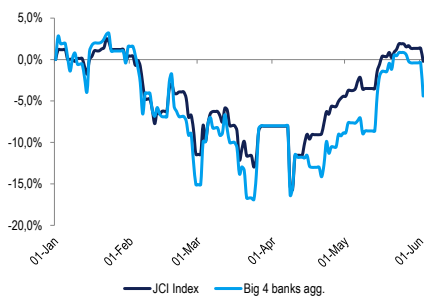


Sector Index Performance

	3M	6M	12M
Absolute	12.6%	-9.2%	-4.7%
Relative to JCI	-0.1%	-8.5%	-6.0%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	19.6	18.0	16.6
BBRI IJ	11.2	10.0	9.2
BMRI IJ	8.1	7.4	6.6

P/BV (x)	2025F	2026F	2027F
BBCA IJ	4.0	3.7	3.4
BBRI IJ	2.0	1.9	1.8
BMRI IJ	1.4	1.4	1.3

Div. Yield	2025F	2026F	2027F
BBCA IJ	3.4%	3.6%	3.9%
BBRI IJ	8.0%	7.6%	8.5%
BMRI IJ	9.2%	7.4%	8.1%

Jovent Muliadi

PT Indo Premier Sekuritas
jovent.muliadi@ipc.co.id
+62 21 5088 7168 ext. 710

Gabriella Alyssa

PT Indo Premier Sekuritas
gabriella.alyssa@ipc.co.id
+62 21 5088 7168 ext. 715

4M25 results: a seasonally slow Apr but still in-line overall; maintain OW

- Aggregate big 4 bank-only profit reached Rp57.3tr in 4M25 (+1% yoy), tracking 29% of IPS FY25F; relatively in-line (3Y seasonality at 31%).
- BBKA led the earnings growth at 17% yoy while BBRI remained the weakest at -16% yoy. BMRI/BBNI at +1%/flat yoy.
- Tepid Apr number is largely expected given the seasonality post Eid and reporting month (Mar/Jun). Maintain Overweight.

4M25 bank-only results: BBKA led growth; BBRI remained the weakest

Big 4 bank-only profit rose by +1% yoy to Rp57.3tr in 4M25, broadly in line at 29% of IPS/consensus FY25F vs. 3Y seasonality of 31%. PPOP was flattish as NII growth of 3% yoy was offset by opex growth of 16% yoy. Provision growth was flat yoy overall. NIM fell to 5.3% in 4M25 vs. 5.6% in 4M24, dragged by BBRI and BMRI. Overall loan grew by +10% yoy/+1% mom while deposits growth came at +5% yoy/flat mom.

BBKA: ahead with strongest earnings growth; NIM remained stable

BBKA bank-only profit reached Rp20.2tr in 4M25 (+17% yoy), slightly ahead at 35% of our estimate. PPOP rose by +14% yoy, supported by solid NII growth of +7% yoy and non-II of +25% yoy. Provision declined -9% yoy which brought CoC to 0.4%. NIM remained flat yoy at 5.9% in 4M25. Loan grew by +13% yoy (+1% mom) while deposit rose +4% yoy (-2% mom), with LDR improving to 80.3% (+601bps yoy).

BBRI: dragged down by opex which we expect to normalize in 2H

BBRI bank-only profit fell to Rp15.0tr in 4M25 (-16% yoy); in consol basis it was in-line at 32/31% of IPS/consensus. PPOP dropped by -8% yoy from increase in opex at +21% yoy amid its decision to front-load; as such, we shall expect it to normalize in 2H. Provision rose +2% yoy (+53% mom), lifting CoC to 3.5% in 4M25. NIM declined to 6.5% (vs. 7.0% in 4M24) from drop in asset yield amid asset quality and shift to corporate segment. Loan rose by +4% yoy and deposit +1% yoy, bringing LDR up to 88.5% (+313 bps yoy).

BMRI: slight miss from opex and NIM

BMRI bank-only profit of Rp15.2tr in 4M25 (+1% yoy); while on consol basis, it came as a slight miss at 29/30% of IPS/consensus. PPOP declined -1% yoy/-12% mom as NII rose +6% yoy, but was offset by a sharp +26% yoy increase in opex due to frontloading and will normalize in 2H. Provision fell -9% yoy (flat mom), resulting in 4M25 CoC of 0.7% vs. 1.0% in 4M24. NIM dropped to 4.5% in 4M25 vs. 4.9% in 4M24 amid higher CoF (+27bps yoy). Loan and deposit growth remained strong at +15% yoy each (TD grew at 23% yoy) with LDR stable at 92.3% (+60bps yoy).

BBNI: in-line while LDR remains elevated from tight liquidity

BBNI bank-only profit reached Rp6.9tr in 4M25 (flat yoy); on consol basis, it came in-line with IPS and consensus of 32%/31%. PPOP rose slightly (+1% yoy), supported by modest NII growth of +3% yoy. Provision rose +1% yoy, bringing CoC to 0.9% vs. 1.0% in 4M24. NIM came at 3.7%, flat yoy. Loan grew +8% yoy, while deposits declined -1% yoy, resulted in increase in LDR to 93.3% (+764bps yoy).

Fig. 1: 4M25 NII, PPOP, and net income summary

NII (Rp bn) - bank only	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	26,265	24,643	7%	6,542	6,170	6%	6,846	-4%	87,257	30%	NA	NA
BBRI	36,634	37,003	-1%	9,089	8,592	6%	9,285	-2%	144,918	25%	NA	NA
BMRI	25,416	24,074	6%	6,358	6,109	4%	6,506	-2%	112,684	23%	NA	NA
BBNI	12,634	12,207	3%	3,065	3,008	2%	3,476	-12%	42,213	30%	NA	NA
Big 4	100,949	97,926	3%	25,053	23,879	5%	26,114	-4%	387,072	26%	NA	NA
PPOP (Rp bn) - bank only	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	25,734	22,481	14%	6,009	6,380	-6%	8,026	-25%	73,935	35%	NA	NA
BBRI	33,371	36,312	-8%	8,224	8,273	-1%	7,701	7%	114,807	29%	NA	NA
BMRI	21,754	21,970	-1%	5,101	5,640	-10%	5,765	-12%	95,050	23%	NA	NA
BBNI	10,525	10,427	1%	2,540	2,395	6%	3,078	-17%	35,398	30%	NA	NA
Big 4	91,385	91,190	0%	21,875	22,688	-4%	24,571	-11%	319,190	29%	NA	NA
Net income (Rp bn) - bank only	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	20,211	17,215	17%	4,515	4,919	-8%	6,721	-33%	57,195	35%	58,283	35%
BBRI	15,009	17,819	-16%	3,919	4,020	-3%	4,482	-13%	56,844	26%	58,609	26%
BMRI	15,189	15,073	1%	3,555	3,947	-10%	4,046	-12%	58,706	26%	56,639	27%
BBNI	6,872	6,864	0%	1,494	1,575	-5%	2,084	-28%	21,463	32%	22,403	31%
Big 4	57,282	56,971	1%	13,482	14,461	-7%	17,333	-22%	194,208	29%	195,934	29%

Source: Company, Indo Premier

Fig. 2: Big 4 banks 4M25 results summary

Income Statement (Rp bn)	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	144,965	138,596	5%	36,562	34,178	7%	37,505	-3%				
Interest Expense	(44,016)	(40,669)	8%	(11,508)	(10,299)	12%	(11,391)	1%				
Net Interest Income	100,949	97,926	3%	25,053	23,879	5%	26,114	-4%	387,072	26%		
Non Interest Income	36,854	34,544	7%	8,228	8,878	-7%	11,643	-29%	165,577	22%		
Gains (Loss) on Fin Inst.	6,091	4,053	50%	1,618	962	68%	1,223	32%				
Total Income	143,894	136,523	5%	34,900	33,720	3%	38,980	-10%	552,650	26%		
Operating Expense	(52,509)	(45,333)	16%	(13,025)	(11,032)	18%	(14,409)	-10%	(233,459)	22%		
PPOP	91,385	91,190	0%	21,875	22,688	-4%	24,571	-11%	319,190	29%		
Provisions	(20,890)	(20,966)	0%	(5,220)	(5,039)	4%	(3,673)	42%	(73,314)	28%		
Operating Income	70,495	70,224	0%	16,655	17,649	-6%	20,898	-20%	245,877	29%	252,698	28%
Non Operating Inc. (Exp.)	(227)	(66)	243%	(17)	44	-138%	31	-153%				
Tax Expense	(12,986)	(13,187)	-2%	(3,156)	(3,232)	-2%	(3,596)	-12%				
Net Income	57,282	56,971	1%	13,482	14,461	-7%	17,333	-22%	194,208	29%	195,934	29%
Balance Sheet (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%							
Loan	4,229	3,845	10%	4,192	1%							
Deposit	4,779	4,551	5%	4,777	0%							
CASA	3,551	3,324	7%	3,546	0%							
CA	1,648	1,539	7%	1,627	1%							
SA	1,903	1,785	7%	1,919	-1%							
TD	1,228	1,227	0%	1,232	0%							
Key Ratios	4M25	4M24	YoY (bp)	3M25	Chg (bp)	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)		
LDR	88.5%	84.5%	401	87.7%	76	88.5%	84.5%	401	87.7%	76		
Credit Costs	1.6%	1.8%	(20)	1.6%	(2)	1.6%	1.7%	(14)	1.1%	45		
Asset Yield	7.6%	7.9%	(28)	7.6%	5	7.7%	7.8%	(11)	7.8%	(17)		
CoF	2.6%	2.6%	(1)	2.6%	2	2.7%	2.6%	7	2.7%	1		
Net Interest Margin	5.3%	5.6%	(28)	5.3%	1	5.3%	5.4%	(18)	5.5%	(20)		
CASA Ratio	74.3%	73.0%	126	74.2%	8	74.3%	73.0%	126	74.2%	8		

Source: Company, Indo Premier

Fig. 3: BBKA 4M25 results summary

Income Statement (Rp bn)	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	30,345	28,591	6%	7,630	7,120	7%	7,847	-3%	100,843	30%		
Interest Expense	(4,080)	(3,948)	3%	(1,088)	(951)	14%	(1,001)	9%	(13,586)	30%		
Net Interest Income	26,265	24,643	7%	6,542	6,170	6%	6,846	-4%	87,257	30%		
Non Interest Income	8,521	6,807	25%	1,582	2,279	-31%	3,855	-59%	27,227	31%		
Gains (Loss) on Fin Inst.	1,239	919	35%	347	251	38%	210	65%				
Total Income	36,025	32,368	11%	8,471	8,700	-3%	10,911	-22%	114,484	31%		
Operating Expense	(10,291)	(9,887)	4%	(2,462)	(2,320)	6%	(2,885)	-15%	(40,549)	25%		
PPOP	25,734	22,481	14%	6,009	6,380	-6%	8,026	-25%	73,935	35%		
Provisions	(1,275)	(1,396)	-9%	(448)	(511)	-12%	(222)	102%	(3,304)	39%		
Operating Income	24,459	21,085	16%	5,561	5,869	-5%	7,804	-29%	70,631	35%	72,171	34%
Non Operating Inc. (Exp.)	(53)	(16)	239%	(2)	24	-109%	(9)	-76%				
Tax Expense	(4,195)	(3,855)	9%	(1,044)	(975)	7%	(1,074)	-3%	(13,436)	31%		
Net Income	20,211	17,215	17%	4,515	4,919	-8%	6,721	-33%	57,195	35%	58,283	35%
Balance Sheet (Rp bn)	Apr-25	Apr-24	YoY%	Mar-25	MoM%							
Loan	923,096	818,077	13%	911,739	1%							
Deposit	1,149,166	1,100,846	4%	1,168,517	-2%							
CASA	952,682	898,955	6%	969,150	-2%							
CA	366,809	342,218	7%	381,640	-4%							
SA	585,874	556,737	5%	587,510	0%							
TD	196,483	201,891	-3%	199,367	-1%							
Key Ratios	4M25	4M24	YoY (bp)	3M25	Chg (bp)	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)		
LDR	80.3%	74.3%	601	78.0%	230	80.3%	74.3%	601	78.0%	230		
Credit Costs	0.4%	0.6%	(11)	0.4%	6	0.6%	0.8%	(19)	0.3%	31		
Asset Yield	6.8%	6.8%	0	6.7%	10	6.9%	6.8%	7	7.0%	(10)		
CoF	1.1%	1.1%	(2)	1.0%	2	1.1%	1.0%	9	1.0%	9		
Net Interest Margin	5.9%	5.9%	3	5.9%	7	5.9%	5.9%	(1)	6.1%	(19)		
CASA Ratio	82.9%	81.7%	124	82.9%	(4)	82.9%	81.7%	124	82.9%	(4)		

Source: Company, Indo Premier

Fig. 4: BBRI 4M25 results summary

Income Statement (Rp bn)	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	53,454	54,113	-1%	13,535	12,929	5%	13,706	-1%	203,437	26%		
Interest Expense	(16,820)	(17,110)	-2%	(4,445)	(4,337)	2%	(4,421)	1%	(58,519)	29%		
Net Interest Income	36,634	37,003	-1%	9,089	8,592	6%	9,285	-2%	144,918	25%		
Non Interest Income	14,283	14,416	-1%	3,261	3,442	-5%	3,729	-13%	66,980	21%		
Gains (Loss) on Fin Inst.	1,907	953	100%	499	230	117%	416	20%				
Total Income	52,824	52,372	1%	12,850	12,264	5%	13,430	-4%	211,898	25%		
Operating Expense	(19,454)	(16,060)	21%	(4,625)	(3,991)	16%	(5,729)	-19%	(97,091)	20%		
PPOP	33,371	36,312	-8%	8,224	8,273	-1%	7,701	7%	114,807	29%		
Provisions	(14,353)	(14,033)	2%	(3,266)	(3,240)	1%	(2,138)	53%	(41,820)	34%		
Operating Income	19,018	22,279	-15%	4,959	5,033	-1%	5,564	-11%	72,987	26%	74,853	25%
Non Operating Inc. (Exp.)	(241)	(117)	106%	(15)	(1)	1050%	(3)	462%	(1,068)	23%		
Tax Expense	(3,768)	(4,342)	-13%	(1,025)	(1,012)	1%	(1,079)	-5%	(15,075)	25%		
Net Income	15,009	17,819	-16%	3,919	4,020	-3%	4,482	-13%	56,844	26%	58,609	26%
Balance Sheet (Rp bn)	Apr-25	Apr-24	YoY%	Mar-25	MoM%							
Loan	1,240,325	1,190,477	4%	1,226,282	1%							
Deposit	1,401,072	1,394,024	1%	1,416,919	-1%							
CASA	908,593	866,473	5%	935,399	-3%							
CA	371,978	347,190	7%	393,834	-6%							
SA	536,615	519,283	3%	541,565	-1%							
TD	492,478	527,551	-7%	481,519	2%							
Key Ratios	4M25	4M24	YoY (bp)	3M25	Chg (bp)	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)		
LDR	88.5%	85.4%	313	86.5%	198	88.5%	85.4%	313	86.5%	198		
Credit Costs	3.5%	3.7%	(19)	3.7%	(14)	3.2%	3.5%	(23)	2.1%	109		
Asset Yield	9.5%	10.3%	(75)	9.3%	23	9.7%	9.8%	(18)	9.6%	7		
CoF	3.3%	3.6%	(29)	3.2%	12	3.5%	3.7%	(15)	3.4%	8		
Net Interest Margin	6.5%	7.0%	(50)	6.4%	11	6.5%	6.5%	(5)	6.5%	(1)		
CASA Ratio	64.8%	62.2%	269	66.0%	(117)	64.8%	62.2%	269	66.0%	(117)		

Source: Company, Indo Premier

Fig. 5: BMRI 4M25 results summary

Income Statement (Rp bn)	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	39,590	35,131	13%	10,051	8,924	13%	10,206	-2%	162,648	24%		
Interest Expense	(14,173)	(11,057)	28%	(3,694)	(2,814)	31%	(3,699)	0%	(49,964)	28%		
Net Interest Income	25,416	24,074	6%	6,358	6,109	4%	6,506	-2%	112,684	23%		
Non Interest Income	8,630	7,795	11%	2,076	1,877	11%	2,581	-20%	48,469	18%		
Gains (Loss) on Fin Inst.	1,741	1,216	43%	398	240	66%	348	14%				
Total Income	35,787	33,085	8%	8,832	8,226	7%	9,435	-6%	161,152	22%		
Operating Expense	(14,033)	(11,115)	26%	(3,731)	(2,586)	44%	(3,670)	2%	(66,102)	21%		
PPOP	21,754	21,970	-1%	5,101	5,640	-10%	5,765	-12%	95,050	23%		
Provisions	(3,017)	(3,309)	-9%	(770)	(756)	2%	(773)	0%	(19,262)	16%		
Operating Income	18,738	18,661	0%	4,332	4,884	-11%	4,992	-13%	75,788	25%	77,935	24%
Non Operating Inc. (Exp.)	66	18	263%	2	(1)	-324%	43	-96%	2,119	3%		
Tax Expense	(3,614)	(3,607)	0%	(779)	(936)	-17%	(990)	-21%	(19,201)	19%		
Net Income	15,189	15,073	1%	3,555	3,947	-10%	4,046	-12%	58,706	26%	56,639	27%
Balance Sheet (Rp bn)	Apr-25	Apr-24	YoY%	Mar-25	MoM%							
Loan	1,308,437	1,134,431	15%	1,303,267	0%							
Deposit	1,417,022	1,236,643	15%	1,385,982	2%							
CASA	1,105,074	982,496	12%	1,068,405	3%							
CA	579,885	509,823	14%	535,988	8%							
SA	525,188	472,673	11%	532,417	-1%							
TD	311,948	254,146	23%	317,577	-2%							
Key Ratios	4M25	4M24	YoY (bp)	3M25	Chg (bp)	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)		
LDR	92.3%	91.7%	60	94.0%	(169)	92.3%	91.7%	60	94.0%	(169)		
Credit Costs	0.7%	1.0%	(22)	0.7%	(0)	0.8%	0.9%	(12)	0.8%	(1)		
Asset Yield	7.1%	7.2%	(12)	7.1%	(0)	7.2%	7.3%	(13)	7.3%	(15)		
CoF	2.8%	2.5%	27	2.8%	(2)	2.9%	2.5%	34	2.9%	(6)		
Net Interest Margin	4.5%	4.9%	(39)	4.6%	(2)	4.5%	5.0%	(46)	4.7%	(13)		
CASA Ratio	78.0%	79.4%	(146)	77.1%	90	78.0%	79.4%	(146)	77.1%	90		

Source: Company, Indo Premier

Fig. 6: BBNi 4M25 results summary

Income Statement (Rp bn)	4M25	4M24	YoY%	Apr-25	Apr-24	YoY%	Mar-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	21,577	20,761	4%	5,346	5,205	3%	5,746	-7%	69,710	31%		
Interest Expense	(8,943)	(8,554)	5%	(2,281)	(2,197)	4%	(2,270)	0%	(27,496)	33%		
Net Interest Income	12,634	12,207	3%	3,065	3,008	2%	3,476	-12%	42,213	30%		
Non Interest Income	5,419	5,526	-2%	1,308	1,280	2%	1,478	-11%	22,902	24%		
Gains (Loss) on Fin Inst.	1,204	965	25%	375	241	56%	249	51%				
Total Income	19,257	18,698	3%	4,747	4,530	5%	5,203	-9%	65,115	30%		
Operating Expense	(8,732)	(8,271)	6%	(2,207)	(2,135)	3%	(2,125)	4%	(29,717)	29%		
PPOP	10,525	10,427	1%	2,540	2,395	6%	3,078	-17%	35,398	30%		
Provisions	(2,246)	(2,228)	1%	(737)	(532)	38%	(540)	36%	(8,928)	25%		
Operating Income	8,280	8,199	1%	1,803	1,863	-3%	2,538	-29%	26,471	31%	28,381	29%
Non Operating Inc. (Exp.)	1	49	-97%	(1)	22	-106%	(0)	1917%	(35)	-4%		
Tax Expense	(1,409)	(1,383)	2%	(308)	(310)	0%	(454)	-32%	(4,972)	28%		
Net Income	6,872	6,864	0%	1,494	1,575	-5%	2,084	-28%	21,463	32%	22,403	31%
Balance Sheet (Rp bn)	Apr-25	Apr-24	YoY%	Mar-25	MoM%							
Loan	757,579	702,167	8%	750,425	1%							
Deposit	811,872	819,559	-1%	805,881	1%							
CASA	584,372	575,876	1%	572,773	2%							
CA	329,057	339,776	-3%	315,765	4%							
SA	255,316	236,101	8%	257,009	-1%							
TD	227,500	243,682	-7%	233,107	-2%							
Key Ratios	4M25	4M24	YoY (bp)	3M25	Chg (bp)	Apr-25	Apr-24	YoY (bp)	Mar-25	MoM (bp)		
LDR	93.3%	85.7%	764	93.1%	19	93.3%	85.7%	764	93.1%	19		
Credit Costs	0.9%	1.0%	(9)	0.8%	8	1.2%	1.0%	25	0.9%	31		
Asset Yield	6.3%	6.4%	(9)	6.4%	(16)	6.2%	6.4%	(17)	6.8%	(61)		
CoF	2.9%	3.0%	(3)	3.0%	(9)	3.0%	3.1%	(6)	3.1%	(9)		
Net Interest Margin	3.7%	3.7%	(7)	3.8%	(12)	3.6%	3.7%	(13)	4.1%	(57)		
CASA Ratio	72.0%	70.3%	171	71.1%	90	72.0%	70.3%	171	71.1%	90		

Source: Company, Indo Premier

Fig. 7: CoF summary

Monthly CoF (bank-only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	2.5%	2.6%	2.5%	2.6%	2.8%	2.8%	2.9%	2.7%	2.7%	2.8%	2.7%	2.9%	2.9%
BBRI	3.7%	3.8%	3.7%	3.7%	3.7%	3.4%	3.5%	3.6%	3.3%	3.3%	3.1%	3.4%	3.5%
BBNI	3.1%	3.2%	2.9%	3.0%	3.0%	2.9%	3.1%	2.8%	3.0%	3.2%	2.9%	3.1%	3.0%
BBCA	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.0%	1.0%	1.1%
Big 4	2.6%	2.7%	2.6%	2.6%	2.7%	2.6%	2.7%	2.6%	2.6%	2.6%	2.5%	2.7%	2.7%

Cumulative CoF (bank- only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	2.5%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.8%	2.7%	2.8%	2.8%
BBRI	3.6%	3.7%	3.6%	3.7%	3.7%	3.6%	3.6%	3.5%	3.5%	3.3%	3.2%	3.2%	3.3%
BBNI	3.0%	3.1%	3.0%	3.1%	3.1%	3.0%	3.0%	2.8%	2.9%	3.2%	3.0%	3.0%	2.9%
BBCA	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%
Big 4	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%	2.5%	2.6%	2.6%

Source: Company, Indo Premier

Fig. 8: NIM summary

Monthly NIM (bank-only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	5.0%	5.0%	4.9%	5.1%	4.9%	4.7%	4.9%	4.7%	5.2%	4.7%	4.3%	4.7%	4.5%
BBRI	6.5%	6.8%	7.0%	7.0%	7.0%	7.0%	6.7%	6.5%	7.3%	6.4%	6.6%	6.5%	6.5%
BBNI	3.7%	3.8%	4.2%	4.5%	4.3%	4.0%	4.4%	4.1%	4.6%	3.8%	3.5%	4.1%	3.6%
BBCA	5.9%	6.1%	6.0%	6.2%	6.2%	5.7%	6.2%	6.0%	6.3%	6.1%	5.7%	6.1%	5.9%
Big 4	5.4%	5.6%	5.7%	5.8%	5.7%	5.5%	5.7%	5.4%	6.0%	5.4%	5.2%	5.5%	5.3%

Cumulative NIM (bank- only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	4.9%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.5%	4.7%	4.5%	4.6%	4.5%
BBRI	7.0%	7.0%	6.9%	7.0%	7.0%	6.9%	6.8%	6.7%	6.7%	6.4%	6.5%	6.4%	6.5%
BBNI	3.7%	3.8%	3.9%	4.0%	4.1%	4.0%	4.0%	4.0%	3.9%	3.8%	3.7%	3.8%	3.7%
BBCA	5.9%	5.9%	5.9%	5.9%	5.9%	5.6%	5.9%	5.9%	5.9%	6.1%	5.9%	5.9%	5.9%
Big 4	5.6%	5.5%	5.5%	5.6%	5.6%	5.5%	5.5%	5.4%	5.4%	5.4%	5.3%	5.3%	5.3%

Source: Company, Indo Premier

Fig. 9: Credit costs summary

Monthly credit costs (bank-only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	0.9%	0.8%	0.8%	0.8%	0.7%	-0.2%	1.0%	0.3%	0.0%	0.6%	0.9%	0.8%	0.8%
BBRI	3.5%	4.0%	1.4%	3.9%	2.7%	2.8%	3.2%	4.0%	1.2%	5.7%	3.4%	2.1%	3.2%
BBNI	1.0%	1.0%	0.9%	1.0%	1.1%	0.9%	1.2%	1.2%	1.9%	0.9%	0.8%	0.9%	1.2%
BBCA	0.8%	0.5%	-1.0%	0.2%	0.2%	0.8%	-0.5%	0.3%	-0.6%	0.8%	0.1%	0.3%	0.6%
Big 4	1.7%	1.8%	0.6%	1.6%	1.3%	1.2%	1.4%	1.6%	0.6%	2.2%	1.4%	1.1%	1.6%

Cumulative credit costs (bank-only)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
BMRI	1.0%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%
BBRI	3.7%	3.8%	3.4%	3.4%	3.3%	3.2%	3.2%	3.3%	3.1%	5.7%	4.5%	3.7%	3.5%
BBNI	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.9%
BBCA	0.6%	0.5%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.8%	0.4%	0.4%	0.4%
Big 4	1.8%	1.7%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	2.2%	1.8%	1.6%	1.6%

Source: Company, Indo Premier

Fig. 10: Loans summary

Loans (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	923	818	13%	912	1%
BBRI	1,240	1,190	4%	1,226	1%
BMRI	1,308	1,134	15%	1,303	0%
BBNI	758	702	8%	750	1%
Big 4	4,229	3,845	10%	4,192	1%

Source: Bloomberg, Company, Indo Premier

Fig. 11: Deposit summary

Deposit	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	1,149	1,101	4%	1,169	-2%
BBRI	1,401	1,394	1%	1,417	-1%
BMRI	1,417	1,237	15%	1,386	2%
BBNI	812	820	-1%	806	1%
Big 4	4,779	4,551	5%	4,777	0%

Source: Bloomberg, Company, Indo Premier

Fig. 12: CASA summary

CASA (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	953	899	6%	969	-2%
BBRI	909	866	5%	935	-3%
BMRI	1,105	982	12%	1,068	3%
BBNI	584	576	1%	573	2%
Big 4	3,551	3,324	7%	3,546	0%

Source: Bloomberg, Company, Indo Premier

Fig. 13: TD summary

TD (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	196	202	-3%	199	-1%
BBRI	492	528	-7%	482	2%
BMRI	312	254	23%	318	-2%
BBNI	228	244	-7%	233	-2%
Big 4	1,228	1,227	0%	1,232	0%

Source: Bloomberg, Company, Indo Premier

Fig. 14: CA summary

CA (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	367	342	7%	382	-4%
BBRI	372	347	7%	394	-6%
BMRI	580	510	14%	536	8%
BBNI	329	340	-3%	316	4%
Big 4	1,648	1,539	7%	1,627	1%

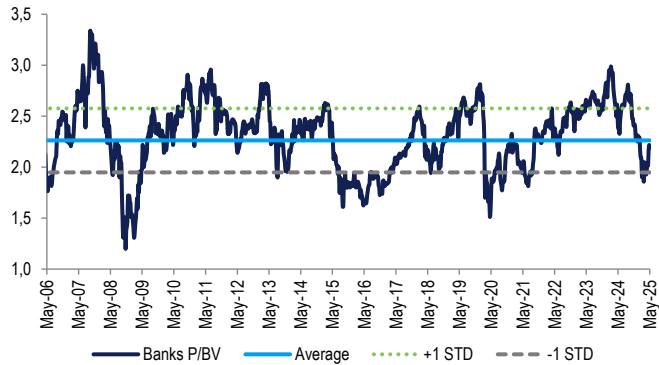
Source: Bloomberg, Company, Indo Premier

Fig. 15: SA summary

SA (Rp tr)	Apr-25	Apr-24	YoY%	Mar-25	MoM%
BBCA	586	557	5%	588	0%
BBRI	537	519	3%	542	-1%
BMRI	525	473	11%	532	-1%
BBNI	255	236	8%	257	-1%
Big 4	1,903	1,785	7%	1,919	-1%

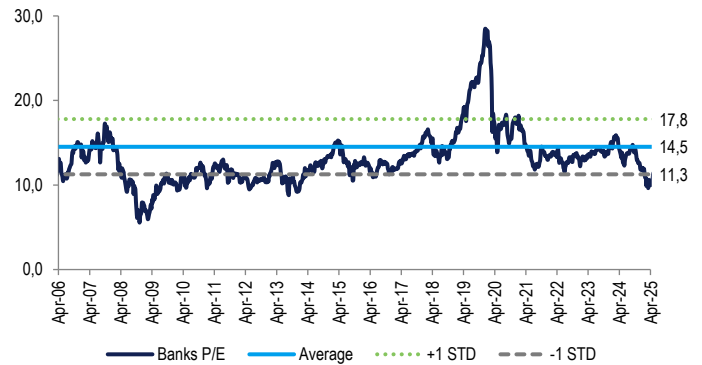
Source: Bloomberg, Company, Indo Premier

Fig. 16: Banks' forward P/BV – now trading at 2.3x FY25F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 17: Banks' forward P/E – now trading at 12.5x FY25F P/E vs. 10-year average of 14.5x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 18: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBCA	9.100	10.400	4,3	14%	Buy	19,6	18,0	21,2	4,0	3,7	3,8
BBRI	4.200	4.700	2,1	12%	Buy	11,2	10,0	14,7	2,0	1,9	2,4
BMRI	5.075	7.100	2,0	40%	Buy	8,1	7,4	11,8	1,4	1,4	1,7
BBNI	4.370	4.500	0,9	3%	Hold	7,6	7,0	10,4	0,9	0,9	1,1
BBTN	1.200	1.450	0,6	21%	Buy	5,2	4,7	6,9	0,5	0,4	0,8
BRIS*	2.790	3.500	2,7	25%	Buy	15,9	14,0	15,9	2,5	2,1	2,2

Source: Bloomberg, Company, Indo Premier
*4Y avg

Share price closing as of: 2 June 2025

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

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

DISCLAIMERS

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 recommendations contained in this document do not have any 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 Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.