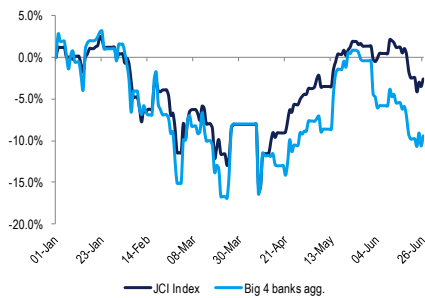


Sector Index Performance

	3M	6M	12M
Absolute	-1.2%	-10.6%	-10.8%
Relative to JCI	-7.7%	-8.2%	-10.7%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	18.6	17.1	15.8
BBRI IJ	10.2	9.1	9.2
BMRI IJ	8.0	7.3	6.5
P/BV (x)	2025F	2026F	2027F
BBCA IJ	3.8	3.5	3.3
BBRI IJ	1.8	1.7	1.7
BMRI IJ	1.4	1.3	1.2
Div. Yield	2025F	2026F	2027F
BBCA IJ	3.9%	3.6%	3.3%
BBRI IJ	8.8%	8.3%	9.4%
BMRI IJ	9.3%	7.5%	8.2%

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## 5M25 results: in-line but mainly due to BBKA; BMRI/BBNI missed

- Aggregate big 4 bank-only profit reached Rp71.9tr in 5M25 (flat yoy), tracking below at 37% of IPS FY25F.
- BBKA led the earnings growth at +16% yoy, while BBRI was the weakest at -15% yoy. BMRI and BBNI were flattish yoy.
- Asset yield and NIM continued to face pressure, but provisions stay manageable and May showed sequential recovery – maintain OW.

### 5M25 bank-only results: BBKA still the anchor, BBRI lagged

Big 4 bank-only earnings remained flat yoy at Rp71.9tr in 5M25 which we estimate in-line at consol basis at 41% of FY25F attributed to BBKA with solid 16% yoy earnings growth supported by robust PPOP (+13% yoy). Meanwhile, BBRI posted the weakest print at -15% yoy as topline stayed weak (-4% yoy). Big 4 PPOP declined -1% yoy, while loan grew at +9% yoy coming in-line with CASA growth of 6%. NIM remained under pressure at 5.3% (-28bp yoy/-4bp mom).

### BBKA: remained above from robust PPOP

BBKA bank-only profit reached Rp25.2tr in 5M25 (+16% yoy/+10% mom), on consol basis it was above at 46/45% of IPS/consensus. PPOP grew +13% yoy supported by strong NII growth of +7% yoy and solid non-II at +21% yoy. Provision expense declined by -18% yoy (-70% mom), bringing CoC down to 0.4% - in-line with its guidance of 30-40bp. NIM remained stable (+5bp yoy) at 6% in 5M25. Loan grew +12% yoy (flat mom), while deposits rose +6% yoy (+1% mom), maintaining LDR at a healthy 79.9% (+445 bps yoy).

### BBRI: earnings still weak, but frontloading impact should ease

BBRI bank-only profit came in at Rp18.6tr in 5M25 (-15% yoy); on consol basis, it was relatively in line at 40/39% of IPS/consensus. PPOP dropped -9% yoy weighed by high opex (+7% yoy). Provision stayed elevated at Rp17.7tr, with CoC still high at 3.5%, still above its target of 3-3.2%. NIM slipped to 6.4% (vs. 7.0% in 5M24) driven by lower asset yield from higher proportion of corporate loan. Loan grew +5% yoy, deposit +2% yoy.

### BMRI: miss from soft NIM and opex drag; CoC was still below guidance

BMRI bank-only profit reached Rp19.7tr in 5M25 (flat yoy, +26% mom); on consol basis, it came slightly below at 38/40% of IPS/consensus FY25F. PPOP fell -1% yoy (+21% mom) as modest NII growth of +4% yoy was offset by elevated opex (+22% yoy). Non-II remained healthy a +9% yoy (+29% mom). Provisions declined -6% yoy (+4% mom), with CoC improving to 0.7% in vs. 0.9% in 5M24 but below its guidance of c.1-1.2%. NIM narrowed to 4.4% (vs. consol guidance of 5-5.2%) down 35bps yoy from higher CoF amid rising TD proportion. Loan grew +14% yoy, while deposits rose +9% yoy with CASA/TD at 6%/20% yoy.

### BBNI: miss from lacklustre PPOP

BBNI bank-only profit reached Rp8.5tr in 5M25, down -1% yoy; on consol basis, it was slightly below at 40/38% of IPS/consensus FY25F. PPOP was flat at Rp13.0tr (0% yoy, -1% mom) as NII rose by +3% yoy, while non-II slipped -1% and opex rose +6% yoy. Provision rose +2% yoy, but CoC stayed manageable at 0.9% (vs. 1.0% in 5M24). NIM contracted by -10bps to 3.7%. Loan grew by +7% yoy (flat mom), while deposits rose just +1% yoy (-2% mom), lifting LDR to 95% in May25 (vs. 90/93% in May24/Apr25).

Fig. 1: 5M25 NII, PPOP, and net income summary

NII (Rp bn) - bank only	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	33,120	30,997	7%	6,855	6,354	8%	6,542	5%	87,257	38%	NA	NA
BBRI	45,485	45,849	-1%	8,851	8,846	0%	9,089	-3%	144,918	31%	NA	NA
BMRI	31,698	30,419	4%	6,281	6,345	-1%	6,358	-1%	112,684	28%	NA	NA
BBNI	15,736	15,282	3%	3,102	3,075	1%	3,065	1%	42,213	37%	NA	NA
<b>Big 4</b>	<b>126,038</b>	<b>122,546</b>	<b>3%</b>	<b>25,089</b>	<b>24,620</b>	<b>2%</b>	<b>25,053</b>	<b>0%</b>	<b>387,072</b>	<b>33%</b>	<b>NA</b>	<b>NA</b>
PPOP (Rp bn) - bank only	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	31,971	28,254	13%	6,236	5,772	8%	6,009	4%	73,935	43%	NA	NA
BBRI	41,292	45,306	-9%	7,922	8,994	-12%	8,224	-4%	114,807	36%	NA	NA
BMRI	27,931	28,213	-1%	6,177	6,243	-1%	5,101	21%	95,050	29%	NA	NA
BBNI	13,030	13,032	0%	2,505	2,606	-4%	2,540	-1%	35,398	37%	NA	NA
<b>Big 4</b>	<b>114,224</b>	<b>114,805</b>	<b>-1%</b>	<b>22,840</b>	<b>23,614</b>	<b>-3%</b>	<b>21,875</b>	<b>4%</b>	<b>319,190</b>	<b>36%</b>	<b>NA</b>	<b>NA</b>
Net income (Rp bn) - bank only	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	25,163	21,634	16%	4,951	4,419	12%	4,515	10%	57,195	44%	58,455	43%
BBRI	18,646	21,903	-15%	3,637	4,084	-11%	3,919	-7%	56,844	33%	58,404	32%
BMRI	19,655	19,630	0%	4,465	4,557	-2%	3,555	26%	58,706	33%	55,973	35%
BBNI	8,454	8,569	-1%	1,582	1,705	-7%	1,494	6%	21,463	39%	22,285	38%
<b>Big 4</b>	<b>71,918</b>	<b>71,736</b>	<b>0%</b>	<b>14,636</b>	<b>14,765</b>	<b>-1%</b>	<b>13,482</b>	<b>9%</b>	<b>194,208</b>	<b>37%</b>	<b>195,117</b>	<b>37%</b>

Source: Company, Indo Premier

Fig. 2: Big 4 banks 5M25 results summary

Income Statement (Rp bn)	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	181,978	173,784	5%	37,013	35,188	5%	36,562	1%				
Interest Expense	(55,940)	(51,238)	9%	(11,924)	(10,568)	13%	(11,508)	4%				
<b>Net Interest Income</b>	<b>126,038</b>	<b>122,546</b>	<b>3%</b>	<b>25,089</b>	<b>24,620</b>	<b>2%</b>	<b>25,053</b>	<b>0%</b>	<b>387,072</b>	<b>33%</b>		
Non Interest Income	45,890	46,203	-1%	9,037	11,659	-22%	8,228	10%	165,577	28%		
Gains (Loss) on Fin Inst.	7,133	5,102	40%	1,042	1,049	-1%	1,618	-36%				
<b>Total Income</b>	<b>179,062</b>	<b>173,851</b>	<b>3%</b>	<b>35,168</b>	<b>37,328</b>	<b>-6%</b>	<b>34,900</b>	<b>1%</b>	<b>552,650</b>	<b>32%</b>		
Operating Expense	(64,838)	(59,046)	10%	(12,329)	(13,713)	-10%	(13,025)	-5%	(233,459)	28%		
<b>PPOP</b>	<b>114,224</b>	<b>114,805</b>	<b>-1%</b>	<b>22,840</b>	<b>23,614</b>	<b>-3%</b>	<b>21,875</b>	<b>4%</b>	<b>319,190</b>	<b>36%</b>		
Provisions	(25,809)	(26,473)	-3%	(4,919)	(5,507)	-11%	(5,220)	-6%	(73,314)	35%		
<b>Operating Income</b>	<b>88,415</b>	<b>88,332</b>	<b>0%</b>	<b>17,920</b>	<b>18,108</b>	<b>-1%</b>	<b>16,655</b>	<b>8%</b>	<b>245,877</b>	<b>36%</b>	<b>254,144</b>	<b>35%</b>
Non Operating Inc. (Exp.)	(227)	(31)	635%	(0)	35	-100%	(17)	-100%				
Tax Expense	(16,270)	(16,565)	-2%	(3,284)	(3,378)	-3%	(3,156)	4%				
<b>Net Income</b>	<b>71,918</b>	<b>71,736</b>	<b>0%</b>	<b>14,636</b>	<b>14,765</b>	<b>-1%</b>	<b>13,482</b>	<b>9%</b>	<b>194,208</b>	<b>37%</b>	<b>195,116</b>	<b>37%</b>
Balance Sheet (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%							
Loan	4,252	3,891	9%	4,229	1%							
Deposit	4,789	4,583	5%	4,779	0%							
CASA	3,556	3,368	6%	3,551	0%							
CA	1,672	1,589	5%	1,648	1%							
SA	1,884	1,779	6%	1,903	-1%							
TD	1,233	1,215	1%	1,228	0%							
Key Ratios	5M25	5M24	YoY (bp)	4M25	Chg (bp)	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)		
LDR	88.8%	84.9%	389	88.5%	29	88.8%	84.9%	389	88.5%	29		
Credit Costs	1.5%	1.7%	(22)	1.6%	(3)	1.4%	1.8%	(36)	1.6%	(10)		
Asset Yield	7.6%	7.9%	(27)	7.6%	(1)	7.7%	8.0%	(24)	7.7%	5		
CoF	2.6%	2.6%	1	2.6%	4	2.8%	2.7%	10	2.7%	9		
Net Interest Margin	5.3%	5.5%	(28)	5.3%	(4)	5.2%	5.6%	(33)	5.3%	(2)		
CASA Ratio	74.3%	73.5%	77	74.3%	(5)	74.3%	73.5%	77	74.3%	(5)		

Source: Company, Indo Premier

Fig. 3: BBKA 5M25 results summary

Income Statement (Rp bn)	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	38,295	35,884	7%	7,950	7,293	9%	7,630	4%	100,843	38%		
Interest Expense	(5,175)	(4,887)	6%	(1,095)	(938)	17%	(1,088)	1%	(13,586)	38%		
<b>Net Interest Income</b>	<b>33,120</b>	<b>30,997</b>	<b>7%</b>	<b>6,855</b>	<b>6,354</b>	<b>8%</b>	<b>6,542</b>	<b>5%</b>	<b>87,257</b>	<b>38%</b>		
Non Interest Income	10,203	8,406	21%	1,682	1,600	5%	1,582	6%	27,227	37%		
Gains (Loss) on Fin Inst.	1,499	1,225	22%	261	307	-15%	347	-25%				
<b>Total Income</b>	<b>44,823</b>	<b>40,628</b>	<b>10%</b>	<b>8,798</b>	<b>8,261</b>	<b>7%</b>	<b>8,471</b>	<b>4%</b>	<b>114,484</b>	<b>39%</b>		
Operating Expense	(12,852)	(12,375)	4%	(2,562)	(2,488)	3%	(2,462)	4%	(40,549)	32%		
<b>PPOP</b>	<b>31,971</b>	<b>28,254</b>	<b>13%</b>	<b>6,236</b>	<b>5,772</b>	<b>8%</b>	<b>6,009</b>	<b>4%</b>	<b>73,935</b>	<b>43%</b>		
Provisions	(1,411)	(1,723)	-18%	(136)	(327)	-58%	(448)	-70%	(3,304)	43%		
<b>Operating Income</b>	<b>30,560</b>	<b>26,531</b>	<b>15%</b>	<b>6,101</b>	<b>5,446</b>	<b>12%</b>	<b>5,561</b>	<b>10%</b>	<b>70,631</b>	<b>43%</b>	<b>72,662</b>	<b>42%</b>
Non Operating Inc. (Exp.)	(61)	(16)	295%	(8)	0	-7090%	(2)	263%				
Tax Expense	(5,336)	(4,882)	9%	(1,141)	(1,027)	11%	(1,044)	9%	(13,436)	40%		
<b>Net Income</b>	<b>25,163</b>	<b>21,634</b>	<b>16%</b>	<b>4,951</b>	<b>4,419</b>	<b>12%</b>	<b>4,515</b>	<b>10%</b>	<b>57,195</b>	<b>44%</b>	<b>58,455</b>	<b>43%</b>
Balance Sheet (Rp bn)	May-25	May-24	YoY%	Apr-25	MoM%							
Loan	924,262	826,729	12%	923,096	0%							
Deposit	1,156,641	1,095,585	6%	1,149,166	1%							
CASA	962,005	896,589	7%	952,682	1%							
CA	381,908	340,637	12%	366,809	4%							
SA	580,097	555,951	4%	585,874	-1%							
TD	194,636	198,996	-2%	196,483	-1%							
Key Ratios	5M25	5M24	YoY (bp)	4M25	Chg (bp)	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)		
LDR	79.9%	75.5%	445	80.3%	(42)	79.9%	75.5%	445	80.3%	(42)		
Credit Costs	0.4%	0.5%	(15)	0.4%	(5)	0.2%	0.5%	(32)	0.6%	(43)		
Asset Yield	6.9%	6.9%	5	6.8%	7	7.2%	7.0%	20	6.9%	30		
CoF	1.1%	1.1%	0	1.1%	2	1.1%	1.0%	11	1.1%	2		
Net Interest Margin	6.0%	5.9%	5	5.9%	6	6.2%	6.1%	11	5.9%	29		
CASA Ratio	83.2%	81.8%	134	82.9%	27	83.2%	81.8%	134	82.9%	27		

Source: Company, Indo Premier

Fig. 4: BBRI 5M25 results summary

Income Statement (Rp bn)	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	66,814	67,378	-1%	13,361	13,265	1%	13,535	-1%	203,437	33%		
Interest Expense	(21,330)	(21,529)	-1%	(4,510)	(4,419)	2%	(4,445)	1%	(58,519)	36%		
<b>Net Interest Income</b>	<b>45,485</b>	<b>45,849</b>	<b>-1%</b>	<b>8,851</b>	<b>8,846</b>	<b>0%</b>	<b>9,089</b>	<b>-3%</b>	<b>144,918</b>	<b>31%</b>		
Non Interest Income	17,634	20,569	-14%	3,350	6,153	-46%	3,261	3%	66,980	26%		
Gains (Loss) on Fin Inst.	2,118	1,186	79%	211	233	-9%	499	-58%				
<b>Total Income</b>	<b>65,236</b>	<b>67,604</b>	<b>-4%</b>	<b>12,412</b>	<b>15,232</b>	<b>-19%</b>	<b>12,850</b>	<b>-3%</b>	<b>211,898</b>	<b>31%</b>		
Operating Expense	(23,944)	(22,299)	7%	(4,490)	(6,239)	-28%	(4,625)	-3%	(97,091)	25%		
<b>PPOP</b>	<b>41,292</b>	<b>45,306</b>	<b>-9%</b>	<b>7,922</b>	<b>8,994</b>	<b>-12%</b>	<b>8,224</b>	<b>-4%</b>	<b>114,807</b>	<b>36%</b>		
Provisions	(17,730)	(17,890)	-1%	(3,377)	(3,857)	-12%	(3,266)	3%	(41,820)	42%		
<b>Operating Income</b>	<b>23,562</b>	<b>27,416</b>	<b>-14%</b>	<b>4,544</b>	<b>5,137</b>	<b>-12%</b>	<b>4,959</b>	<b>-8%</b>	<b>72,987</b>	<b>32%</b>	<b>75,270</b>	<b>31%</b>
Non Operating Inc. (Exp.)	(249)	(110)	127%	(8)	7	-214%	(15)	-45%	(1,068)	23%		
Tax Expense	(4,666)	(5,403)	-14%	(899)	(1,061)	-15%	(1,025)	-12%	(15,075)	31%		
<b>Net Income</b>	<b>18,646</b>	<b>21,903</b>	<b>-15%</b>	<b>3,637</b>	<b>4,084</b>	<b>-11%</b>	<b>3,919</b>	<b>-7%</b>	<b>56,844</b>	<b>33%</b>	<b>58,404</b>	<b>32%</b>
Balance Sheet (Rp bn)	May-25	May-24	YoY%	Apr-25	MoM%							
Loan	1,262,720	1,202,495	5%	1,240,325	2%							
Deposit	1,424,454	1,400,570	2%	1,401,072	2%							
CASA	926,358	875,207	6%	908,593	2%							
CA	387,795	362,418	7%	371,978	4%							
SA	538,563	512,789	5%	536,615	0%							
TD	498,096	525,363	-5%	492,478	1%							
Key Ratios	5M25	5M24	YoY (bp)	4M25	Chg (bp)	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)		
LDR	88.6%	85.9%	279	88.5%	12	88.6%	85.9%	279	88.5%	12		
Credit Costs	3.5%	3.8%	(30)	3.5%	(9)	3.3%	4.0%	(76)	3.2%	6		
Asset Yield	9.5%	10.3%	(85)	9.5%	(7)	9.5%	10.2%	(69)	9.7%	(20)		
CoF	3.3%	3.7%	(32)	3.3%	3	3.5%	3.8%	(23)	3.5%	3		
Net Interest Margin	6.4%	7.0%	(58)	6.5%	(9)	6.3%	6.8%	(50)	6.5%	(22)		
CASA Ratio	65.0%	62.5%	254	64.8%	18	65.0%	62.5%	254	64.8%	18		

Source: Company, Indo Premier

Fig. 5: BMRI 5M25 results summary

Income Statement (Rp bn)	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	49,895	44,432	12%	10,305	9,301	11%	10,051	3%	162,648	31%		
Interest Expense	(18,198)	(14,013)	30%	(4,024)	(2,956)	36%	(3,694)	9%	(49,964)	36%		
<b>Net Interest Income</b>	<b>31,698</b>	<b>30,419</b>	<b>4%</b>	<b>6,281</b>	<b>6,345</b>	<b>-1%</b>	<b>6,358</b>	<b>-1%</b>	<b>112,684</b>	<b>28%</b>		
Non Interest Income	11,304	10,377	9%	2,674	2,582	4%	2,076	29%	48,469	23%		
Gains (Loss) on Fin Inst.	1,944	1,340	45%	203	124	65%	398	-49%				
<b>Total Income</b>	<b>44,946</b>	<b>42,135</b>	<b>7%</b>	<b>9,159</b>	<b>9,050</b>	<b>1%</b>	<b>8,832</b>	<b>4%</b>	<b>161,152</b>	<b>28%</b>		
Operating Expense	(17,015)	(13,922)	22%	(2,982)	(2,807)	6%	(3,731)	-20%	(66,102)	26%		
<b>PPOP</b>	<b>27,931</b>	<b>28,213</b>	<b>-1%</b>	<b>6,177</b>	<b>6,243</b>	<b>-1%</b>	<b>5,101</b>	<b>21%</b>	<b>95,050</b>	<b>29%</b>		
Provisions	(3,816)	(4,053)	-6%	(799)	(744)	7%	(770)	4%	(19,262)	20%		
<b>Operating Income</b>	<b>24,115</b>	<b>24,160</b>	<b>0%</b>	<b>5,377</b>	<b>5,498</b>	<b>-2%</b>	<b>4,332</b>	<b>24%</b>	<b>75,788</b>	<b>32%</b>	<b>77,902</b>	<b>31%</b>
Non Operating Inc. (Exp.)	74	42	75%	8	24	-66%	2	325%	2,119	3%		
Tax Expense	(4,534)	(4,572)	-1%	(920)	(965)	-5%	(779)	18%	(19,201)	24%		
<b>Net Income</b>	<b>19,655</b>	<b>19,630</b>	<b>0%</b>	<b>4,465</b>	<b>4,557</b>	<b>-2%</b>	<b>3,555</b>	<b>26%</b>	<b>58,706</b>	<b>33%</b>	<b>55,973</b>	<b>35%</b>
Balance Sheet (Rp bn)	May-25	May-24	YoY%	Apr-25	MoM%							
Loan	1,309,682	1,152,538	14%	1,308,437	0%							
Deposit	1,408,871	1,298,000	9%	1,417,022	-1%							
CASA	1,094,369	1,036,535	6%	1,105,074	-1%							
CA	582,696	562,177	4%	579,885	0%							
SA	511,673	474,357	8%	525,188	-3%							
TD	314,502	261,466	20%	311,948	1%							
Key Ratios	5M25	5M24	YoY (bp)	4M25	Chg (bp)	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)		
LDR	93.0%	88.8%	417	92.3%	62	93.0%	88.8%	417	92.3%	62		
Credit Costs	0.7%	0.9%	(18)	0.7%	0	0.8%	0.8%	(7)	0.8%	2		
Asset Yield	7.0%	7.0%	(1)	7.1%	(10)	7.2%	7.3%	(11)	7.2%	2		
CoF	2.8%	2.4%	35	2.8%	2	3.1%	2.6%	52	2.9%	20		
Net Interest Margin	4.4%	4.8%	(35)	4.5%	(11)	4.4%	5.0%	(60)	4.5%	(15)		
CASA Ratio	77.7%	79.9%	(218)	78.0%	(31)	77.7%	79.9%	(218)	78.0%	(31)		

Source: Company, Indo Premier

Fig. 6: BBNI 5M25 results summary

Income Statement (Rp bn)	5M25	5M24	YoY%	May-25	May-24	YoY%	Apr-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	26,974	26,091	3%	5,397	5,330	1%	5,346	1%	69,710	39%		
Interest Expense	(11,238)	(10,809)	4%	(2,295)	(2,255)	2%	(2,281)	1%	(27,496)	41%		
<b>Net Interest Income</b>	<b>15,736</b>	<b>15,282</b>	<b>3%</b>	<b>3,102</b>	<b>3,075</b>	<b>1%</b>	<b>3,065</b>	<b>1%</b>	<b>42,213</b>	<b>37%</b>		
Non Interest Income	6,749	6,850	-1%	1,330	1,324	0%	1,308	2%	22,902	29%		
Gains (Loss) on Fin Inst.	1,572	1,351	16%	367	386	-5%	375	-2%				
<b>Total Income</b>	<b>24,057</b>	<b>23,483</b>	<b>2%</b>	<b>4,800</b>	<b>4,785</b>	<b>0%</b>	<b>4,747</b>	<b>1%</b>	<b>65,115</b>	<b>37%</b>		
Operating Expense	(11,026)	(10,450)	6%	(2,294)	(2,179)	5%	(2,207)	4%	(29,717)	37%		
<b>PPOP</b>	<b>13,030</b>	<b>13,032</b>	<b>0%</b>	<b>2,505</b>	<b>2,606</b>	<b>-4%</b>	<b>2,540</b>	<b>-1%</b>	<b>35,398</b>	<b>37%</b>		
Provisions	(2,853)	(2,807)	2%	(607)	(579)	5%	(737)	-18%	(8,928)	32%		
<b>Operating Income</b>	<b>10,178</b>	<b>10,225</b>	<b>0%</b>	<b>1,898</b>	<b>2,026</b>	<b>-6%</b>	<b>1,803</b>	<b>5%</b>	<b>26,471</b>	<b>38%</b>	<b>28,398</b>	<b>36%</b>
Non Operating Inc. (Exp.)	10	53	-82%	8	4	105%	(1)	-796%	(35)	-27%		
Tax Expense	(1,734)	(1,708)	1%	(325)	(325)	0%	(308)	5%	(4,972)	35%		
<b>Net Income</b>	<b>8,454</b>	<b>8,569</b>	<b>-1%</b>	<b>1,582</b>	<b>1,705</b>	<b>-7%</b>	<b>1,494</b>	<b>6%</b>	<b>21,463</b>	<b>39%</b>	<b>22,285</b>	<b>38%</b>
Balance Sheet (Rp bn)	May-25	May-24	YoY%	Apr-25	MoM%							
Loan	755,446	708,899	7%	757,579	0%							
Deposit	799,261	788,695	1%	811,872	-2%							
CASA	573,302	559,348	2%	584,372	-2%							
CA	319,883	323,678	-1%	329,057	-3%							
SA	253,419	235,670	8%	255,316	-1%							
TD	225,959	229,347	-1%	227,500	-1%							
Key Ratios	5M25	5M24	YoY (bp)	4M25	Chg (bp)	May-25	May-24	YoY (bp)	Apr-25	MoM (bp)		
LDR	94.5%	89.9%	464	93.3%	121	94.5%	89.9%	464	93.3%	121		
Credit Costs	0.9%	1.0%	(7)	0.9%	1	1.0%	1.0%	(4)	1.2%	(22)		
Asset Yield	6.4%	6.5%	(14)	6.3%	10	6.4%	6.7%	(28)	6.2%	16		
CoF	3.0%	3.1%	(6)	2.9%	7	3.1%	3.2%	(13)	3.0%	8		
Net Interest Margin	3.7%	3.8%	(10)	3.7%	4	3.7%	3.8%	(17)	3.6%	10		
CASA Ratio	71.7%	70.9%	81	72.0%	(25)	71.7%	70.9%	81	72.0%	(25)		

Source: Company, Indo Premier

Fig. 7: CoF summary

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

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

Source: Company, Indo Premier

Fig. 8: NIM summary

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

Cumulative NIM (bank-only)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
BMRI	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.5%	4.7%	4.5%	4.6%	4.5%	4.4%
BBRI	7.0%	6.9%	7.0%	7.0%	6.9%	6.8%	6.7%	6.7%	6.4%	6.5%	6.4%	6.5%	6.4%
BBNI	3.8%	3.9%	4.0%	4.1%	4.0%	4.0%	4.0%	3.9%	3.8%	3.7%	3.8%	3.7%	3.7%
BBCA	5.9%	5.9%	5.9%	5.9%	5.6%	5.9%	5.9%	5.9%	6.1%	5.9%	5.9%	5.9%	6.0%
<b>Big 4</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>

Source: Company, Indo Premier

**Fig. 9: Credit costs summary**

Monthly credit costs (bank-only)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
BMRI	0.8%	0.8%	0.8%	0.7%	-0.2%	1.0%	0.3%	0.0%	0.6%	0.9%	0.8%	0.8%	0.8%
BBRI	4.0%	1.4%	3.9%	2.7%	2.8%	3.2%	4.0%	1.2%	5.7%	3.4%	2.1%	3.2%	3.3%
BBNI	1.0%	0.9%	1.0%	1.1%	0.9%	1.2%	1.2%	1.9%	0.9%	0.8%	0.9%	1.2%	1.0%
BBCA	0.5%	-1.0%	0.2%	0.2%	0.8%	-0.5%	0.3%	-0.6%	0.8%	0.1%	0.3%	0.6%	0.2%
<b>Big 4</b>	<b>1.8%</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.4%</b>

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

Source: Company, Indo Premier

**Fig. 10: Loans summary**

Loans (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	924	827	12%	923	0%
BBRI	1,263	1,202	5%	1,240	2%
BMRI	1,310	1,153	14%	1,308	0%
BBNI	755	709	7%	758	0%
<b>Big 4</b>	<b>4,252</b>	<b>3,891</b>	<b>9%</b>	<b>4,229</b>	<b>1%</b>

Source: Bloomberg, Company, Indo Premier

**Fig. 11: Deposit summary**

Deposit	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	1,157	1,096	6%	1,149	1%
BBRI	1,424	1,401	2%	1,401	2%
BMRI	1,409	1,298	9%	1,417	-1%
BBNI	799	789	1%	812	-2%
<b>Big 4</b>	<b>4,789</b>	<b>4,583</b>	<b>5%</b>	<b>4,779</b>	<b>0%</b>

Source: Bloomberg, Company, Indo Premier

**Fig. 12: CASA summary**

CASA (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	962	897	7%	953	1%
BBRI	926	875	6%	909	2%
BMRI	1,094	1,037	6%	1,105	-1%
BBNI	573	559	2%	584	-2%
<b>Big 4</b>	<b>3,556</b>	<b>3,368</b>	<b>6%</b>	<b>3,551</b>	<b>0%</b>

Source: Bloomberg, Company, Indo Premier

**Fig. 13: TD summary**

TD (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	195	199	-2%	196	-1%
BBRI	498	525	-5%	492	1%
BMRI	315	261	20%	312	1%
BBNI	226	229	-1%	228	-1%
<b>Big 4</b>	<b>1,233</b>	<b>1,215</b>	<b>1%</b>	<b>1,228</b>	<b>0%</b>

Source: Bloomberg, Company, Indo Premier

**Fig. 14: CA summary**

CA (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	382	341	12%	367	4%
BBRI	388	362	7%	372	4%
BMRI	583	562	4%	580	0%
BBNI	320	324	-1%	329	-3%
<b>Big 4</b>	<b>1,672</b>	<b>1,589</b>	<b>5%</b>	<b>1,648</b>	<b>1%</b>

Source: Bloomberg, Company, Indo Premier

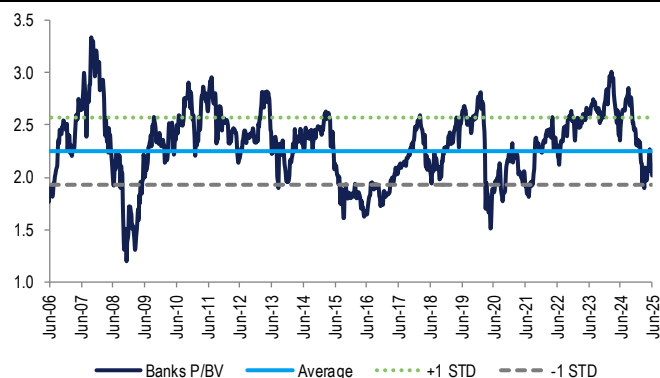
**Fig. 15: SA summary**

SA (Rp tr)	May-25	May-24	YoY%	Apr-25	MoM%
BBCA	580	556	4%	586	-1%
BBRI	539	513	5%	537	0%
BMRI	512	474	8%	525	-3%
BBNI	253	236	8%	255	-1%
<b>Big 4</b>	<b>1,884</b>	<b>1,779</b>	<b>6%</b>	<b>1,903</b>	<b>-1%</b>

Source: Bloomberg, Company, Indo Premier

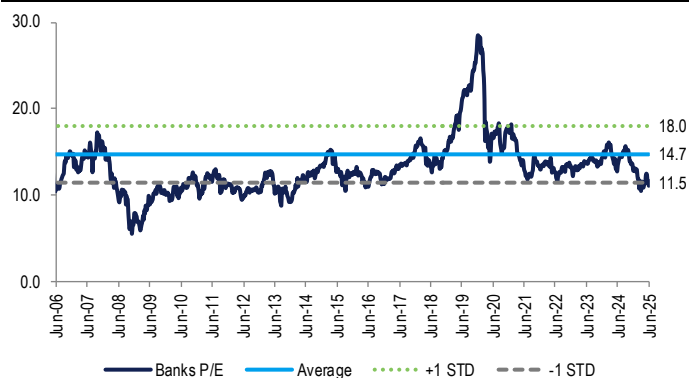


**Fig. 16: Banks' forward P/BV – now trading at 2.0x FY25F P/BV vs. 10-year average of 2.2x P/BV**



Source: Bloomberg, Company, Indo Premier

**Fig. 17: Banks' forward P/E – now trading at 11.1x FY25F P/E vs. 10-year average of 14.7x 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	8,650	10,400	4.3	20%	Buy	18.6	17.1	21.2	3.8	3.5	3.8
BBRI	3,830	4,700	2.1	23%	Buy	10.2	9.1	14.7	1.8	1.7	2.4
BMRI	5,025	7,100	2.0	41%	Buy	8.0	7.3	11.6	1.4	1.3	1.7
BBNI	4,120	4,500	0.9	9%	Hold	7.2	6.6	10.4	0.9	0.8	1.1
BBTN	1,150	1,450	0.6	26%	Buy	5.0	4.6	6.9	0.5	0.4	0.8
BRIS*	2,580	3,500	2.7	36%	Buy	14.7	13.0	15.9	2.3	2.0	2.2

Source: Bloomberg, Company, Indo Premier

\*4Y avg

Share price closing as of: 26 June 2025

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- 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

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