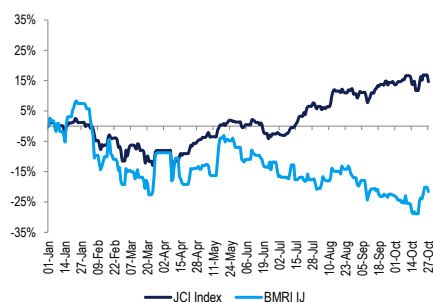


Stock Data

Target price	Rp6,000
Prior TP	Rp6,000
Current price	4,470
Upside/downside	34.2%
Shares outstanding (mn)	93,333
Market cap (Rp bn)	419,067
Free float	40%
Avg. 6m daily T/O (Rp bn)	756

Price Performance

	3M	6M	12M
Absolute	-4.7%	-8.8%	-36.6%
Relative to JCI	-12.3%	-30.3%	-42.1%
52w low/high (Rp)	4,050 – 7,050		



Major Shareholders

Republic of Indonesia	52%
Indonesia Investment Authority	8%

Jovent Muliadi

PT Indo Premier Sekuritas

jovent.muliadi@ipc.co.id

+62 21 5088 7168 ext. 710

Axel Azriel

PT Indo Premier Sekuritas

axel.azriel@ipc.co.id

+62 21 5088 7168 ext. 715

3Q25 results: in-line; qoq opex started to normalize but CoC remained behind

- 9M25 net profit of Rp37.7tr (-10% yoy) came in-line. PPOP fell -7% yoy from higher opex (+25% yoy) while CoC of 0.7% was still below guidance.
- NIM fell by -22bp yoy in 9M25 from higher CoF (+23bp yoy) and lower loan yield (-13bp yoy); LDR was relatively stable at 91%.
- Loan grew +11% yoy from corporate (+15% yoy) while LAR improved to 6.5% vs. 6.9% in 2Q25 with stable coverage. Maintain Buy.

9M25 results: in-line; CoC remained below its guidance

BMRI net profit of Rp37.7tr in 9M25 (-10% yoy/+18% qoq in 3Q25) was in-line with ours/consensus FY25F estimates at 74/75%. PPOP slipped -7% yoy in 9M25 (+13% qoq) from higher opex (+25% yoy/-1% qoq) despite decent NII at +5% yoy. CIR stood at 45% in 9M25, still in-line with management's expectation before normalizing to 40-42% by next-year. Provision rose +10% yoy (-6% qoq) which translates to lower CoC of 0.7% (-4bp qoq/-14bp yoy), lower than its guidance of 0.8-1.0%. Management expects FY25 CoC to be within the guidance range, suggesting a pick-up in 4Q25F.

Lower NIM amid higher CoF and lower loan yield

Consolidated NIM dropped -22bp yoy to 4.9% in 9M25 (-3bp qoq), in-line with its guidance of 4.8-5.0% and was driven by higher CoF at +23bp yoy (-3bp qoq) and drop in loan yield by -13bp yoy (-13bp qoq). LDR was stable at 91% (90%/92% in 2Q25/3Q24). Deposit grew +13% yoy (+3% qoq), driven by TD at +33% yoy from MoF's liquidity injection of Rp55tr while CASA growth was modest at +6% yoy.

Loan growth was above its guidance driven by corporate and commercial

Loan growth of +11% yoy (+4% qoq) was still above its 8-10% guidance, led by corporate (+15% yoy) followed by commercial (+14% yoy), particularly within the energy, downstream-related, and telecommunication sectors. Micro & payroll grew +7% yoy while consumer remained slow at +4.2% yoy.

Improving LAR while NPL/SML were stable

LAR improved to 6.5% in 3Q25 (vs. 6.9%/7.5% in 2Q25/3Q24), along with relatively stable NPL/SML at 1.2%/3.2% (-5bp qoq). LAR coverage was also stable at 44.7% (vs. 44.5%/42.7% in 2Q25/3Q24). Recovery/write-off ratio reached 96.2% in 9M25 (vs. 52.6% in 9M24), with write offs at Rp4.9tr in 9M25 vs. Rp9.5tr in 9M24.

Maintain Buy amid attractive valuation

We maintain our Buy rating on BMRI from relatively resilient asset quality and attractive valuation of 1.3x P/B and 8.1x P/E (vs. 10Y avg. of 1.6x P/B and 11.7x P/E). Risks remain on NIM compression and higher CoC.

Financial summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net interest income	95,887	101,757	107,506	120,981	134,739
PPOP	84,790	87,988	85,734	100,556	113,702
Provision charges	(10,149)	(11,929)	(19,262)	(23,229)	(23,650)
Net profit	55,060	55,783	51,246	60,168	70,607
P/BV (x)	1.5	1.3	1.3	1.3	1.2
Dividend yield	5.9%	7.9%	10.4%	7.4%	8.7%
ROAE	22.4%	20.5%	17.8%	19.6%	20.9%
IPS vs. consensus			102%	108%	118%

Source: Company, Indo Premier

Share price closing as of: 27 October 2025

Fig. 1: BMRI 3Q25 results summary

BMRI 3Q25 result (Rp bn)	9M25	9M24	%YoY	3Q25	3Q24	%YoY	2Q25	%QoQ	IPS FY25F	% of IPS	Cons FY25F	% of Cons.
Interest Income	122,297	110,636	11%	40,720	38,412	6%	41,951	-3%	160,694	76%		
Interest Expenses	(44,038)	(36,033)	22%	(14,845)	(12,890)	15%	(15,072)	-2%	(53,188)	83%		
Net interest income	78,259	74,603	5%	25,875	25,522	1%	26,879	-4%	107,506	73%		
Non interest income	33,545	32,093	5%	12,552	11,578	8%	9,320	35%	48,402	69%		
Total Income	111,804	106,696	5%	38,427	37,100	4%	36,199	6%	155,908	72%		
Overhead Expenses	(49,906)	(39,837)	25%	(17,251)	(13,760)	25%	(17,486)	-1%	(70,174)	71%		
Pre-provision profit	61,898	66,859	-7%	21,176	23,340	-9%	18,713	13%	85,734	72%		
Loan loss provision	(10,464)	(9,533)	10%	(3,185)	(2,620)	22%	(3,384)	-6%	(19,262)	54%		
Non Operating	113	19	495%	33	20	65%	15	120%	2,112	5%		
Pretax Profit	51,547	57,345	-10%	18,024	20,740	-13%	15,344	17%	68,584	75%	69,871	74%
Taxes	(10,174)	(11,262)	-10%	(3,501)	(3,928)	-11%	(3,024)	16%	(13,294)	77%		
Minority interest	(3,643)	(4,066)	-10%	(1,248)	(1,346)	-7%	(1,062)	17%	(4,044)	90%		
Net Profit	37,730	42,017	-10%	13,275	15,466	-14%	11,258	18%	51,246	74%	50,466	75%

Source: Company, Indo Premier

Fig. 2: BMRI 3Q25 balance sheet summary

Balance Sheet (Rp bn)	3Q25	3Q24	%YoY	2Q25	%QoQ
Cash + CA with BI	243,576	211,046	15%	276,276	-12%
Secondary Reserves	424,817	401,895	6%	413,389	3%
Gross Loan	1,764,328	1,589,835	11%	1,701,214	4%
Loan loss provisions	(51,002)	(50,357)	1%	(51,296)	-1%
Other assets	181,641	171,572	6%	175,101	4%
Total Assets	2,563,360	2,323,991	10%	2,514,684	2%
Demand Deposits	623,725	596,388	5%	672,166	-7%
Saving deposits	681,213	634,981	7%	681,484	0%
CASA	1,304,938	1,231,369	6%	1,353,650	-4%
Time Deposits & CD	579,252	436,128	33%	474,831	22%
Deposit from Customers	1,884,190	1,667,497	13%	1,828,481	3%
Wholesale funding	260,174	253,565	3%	289,757	-10%
Other liabilities&accrued	105,159	101,591	4%	98,529	7%
Total Liabilities	2,249,522	2,022,653	11%	2,216,767	1%
Equity	313,838	301,337	4%	297,917	5%

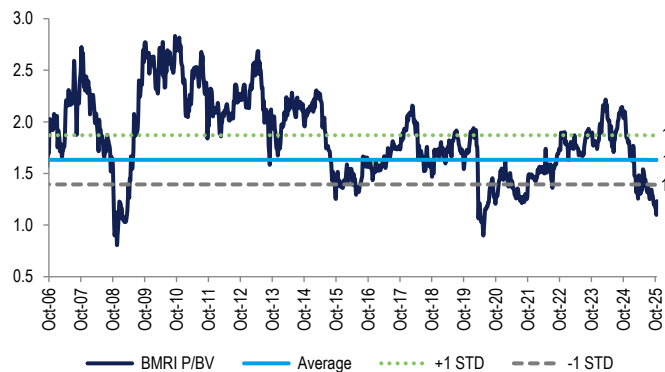
Source: Company, Indo Premier

Fig. 3: BMRI 3Q25 key ratios

Key Ratios (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Loan yield (Q) - reported, bank only	7.7	7.9	8.1	7.7	7.7	7.8	7.7	7.9	7.6	7.8	7.7
CoF (Q) - reported, bank only	2.0	2.0	2.1	2.3	2.5	2.5	2.6	2.7	2.7	2.8	2.8
NIM (Q) - reported, bank-only	5.1	5.4	5.5	5.0	4.8	5.1	4.9	5.0	4.6	4.6	4.6
NIM (C) - reported	5.4	5.6	5.6	5.5	5.1	5.1	5.1	5.2	4.8	4.9	4.9
Credit costs (C) - reported	1.2	1.2	1.0	0.9	1.1	1.0	0.9	0.8	0.9	0.8	0.7
Cost to income ratio	37.0	36.8	38.1	38.8	38.2	37.5	37.3	40.0	40.8	44.5	44.6
CASA ratio	74	73	74	74	74	75	74	75	73	74	69
LDR	86	86	88	86	88	90	92	95	93	90	91
CAR	20.3	20.7	21.3	22.0	19.9	20.1	20.7	20.9	18.5	19.5	20.1
Gross NPL	1.8	1.6	1.5	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2
Special mention	4.1	4.4	4.3	3.9	4.0	3.6	3.4	3.2	3.2	3.2	3.2
Loan at risk (incl. Covid)	11.3	10.3	9.8	8.6	8.4	7.8	7.5	6.8	7.2	6.9	6.5
Coverage ratio	303	304	299	326	318	293	281	271	265	246	243
LAR coverage	47	48	46	45	45	44	43	45	43	45	45

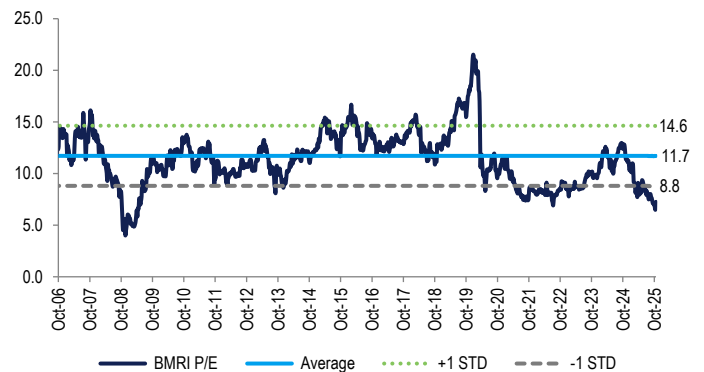
Source: Company, Indo Premier

Fig. 4: BMRI's P/BV – now trading at 1.3x FY25F P/BV vs. 10-year average of 1.6x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 5: BMRI's P/E – now trading at 8.1x FY25F P/E vs. 10-year average of 11.7x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 6: 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	8.350	10.400	4,3	25%	Buy	18,0	16,5	21,3	3,7	3,5	3,8
BBRI	3.860	4.700	2,1	22%	Buy	10,3	9,2	14,7	1,8	1,7	2,4
BMRI	4.470	6.000	1,7	34%	Buy	8,1	6,9	11,7	1,3	1,2	1,6
BBNI	4.370	4.800	0,9	10%	Buy	7,9	7,3	10,4	0,9	0,8	1,1
BBTN	1.205	1.450	0,6	20%	Buy	5,2	4,8	6,9	0,5	0,4	0,8
BRIS*	2.600	3.500	2,7	35%	Buy	14,8	13,1	15,8	2,3	2,0	2,2

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

Share price closing as of: 27 October 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Interest income	132,544	151,236	160,694	175,170	194,306
Interest expense	(36,658)	(49,479)	(53,188)	(54,189)	(59,566)
Net interest income	95,887	101,757	107,506	120,981	134,739
Non-interest income	42,771	44,842	48,402	54,791	62,110
Total operating income	138,658	146,599	155,908	175,772	196,849
Opex	(53,867)	(58,611)	(70,174)	(75,216)	(83,147)
PPOP	84,790	87,988	85,734	100,556	113,702
Provisions	(10,149)	(11,929)	(19,262)	(23,229)	(23,650)
Operating profit	74,642	76,059	66,472	77,327	90,052
Non-operating profit	43	344	2,112	2,350	2,609
Pre-tax profit	74,685	76,403	68,584	79,677	92,661
Income tax	(14,633)	(15,238)	(13,294)	(15,465)	(18,010)
Minority interest	(4,992)	(5,382)	(4,044)	(4,044)	(4,044)
Net profit	55,060	55,783	51,246	60,168	70,607

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash + CA with BI	135,037	148,721	147,474	161,352	179,528
Secondary reserves	536,883	489,637	556,007	622,727	685,000
Gross loans	1,398,071	1,670,695	1,831,894	2,039,567	2,260,436
Loan provisions	(53,099)	(49,533)	(54,501)	(63,490)	(69,004)
Other assets	157,327	167,702	180,978	194,908	210,241
Total Assets	2,174,219	2,427,223	2,661,851	2,955,065	3,266,201
Total deposits	1,588,133	1,710,908	1,935,850	2,191,664	2,460,006
Securities and borrowings	189,575	280,306	289,275	289,275	289,275
Other liabilities	109,017	122,535	115,517	123,496	131,784
Total liabilities	1,886,724	2,113,749	2,340,642	2,604,435	2,881,065
Shareholders' equity	287,495	313,474	321,210	350,630	385,136
Total liabilities & equity	2,174,219	2,427,223	2,661,851	2,955,065	3,266,201

Growth YoY	2023A	2024A	2025F	2026F	2027F
Gross loans	16.3%	19.5%	9.7%	11.3%	10.8%
Total assets	9.1%	11.6%	9.7%	11.0%	10.5%
Total deposits	5.7%	7.7%	12.8%	13.2%	12.2%
Net interest income	9.1%	6.1%	5.7%	12.5%	11.4%
Non-interest income	13.6%	4.8%	7.9%	13.2%	13.4%
Total operating income	10.4%	5.7%	6.4%	12.7%	12.0%
Operating expense	1.1%	8.8%	19.7%	7.2%	10.5%
PPOP	17.3%	3.8%	-2.6%	17.3%	13.1%
Net profit	33.7%	1.3%	-8.1%	17.4%	17.4%

Key Ratios	2023A	2024A	2025F	2026F	2027F
ROAA	2.6%	2.4%	1.9%	2.1%	2.2%
ROAE	22.4%	20.5%	17.8%	19.6%	20.9%
NIM	5.3%	5.1%	4.8%	4.9%	4.9%
Credit cost	0.8%	0.8%	1.1%	1.2%	1.1%
Cost/income	38.8%	40.0%	45.0%	42.8%	42.2%
LDR	88.0%	97.6%	94.6%	93.1%	91.9%
CAR	22.0%	20.8%	19.3%	18.9%	18.8%
NPL ratio	1.2%	1.1%	1.3%	1.5%	1.6%
Provisions/NPL	329.1%	265.1%	231.7%	205.6%	192.6%

Source: Company, Indo Premier

INVESTMENT 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.