INDOPREMIER

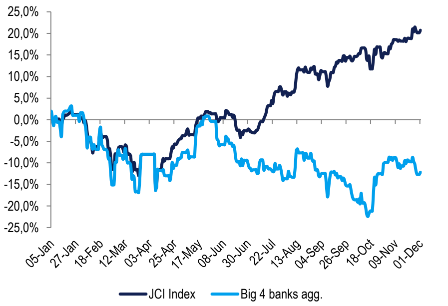
Banks

OVERWEIGHT *(unchanged)*

Sector Update | 01 December 2025

Sector Index Performance

	3M	6M	12M
Absolute	-0.6%	-11.8%	-16.5%
Relative to JCI	-9.8%	-30.9%	-36.7%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	18.1	16.6	21.3
BBRI IJ	9.8	9.4	14.7
BMRI IJ	8.9	7.5	11.7

P/BV (x)	2025F	2026F	2027F
BBCA IJ	3.8	3.5	3.8
BBRI IJ	1.7	1.7	2.4
BMRI IJ	1.4	1.3	1.6

Div. Yield	2025F	2026F	2027F
BBCA IJ	3.7%	3.9%	4.2%
BBRI IJ	9.2%	8.7%	9.0%
BMRI IJ	9.6%	6.8%	8.0%

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10M25 results: relatively in-line with slight mom improvement

- Aggregate big 4 bank-only profit of Rp145.1tr in 10M25 (-5% yoy) came in-line. On a mom basis, big 4 earnings improved +3% mom in Oct25.
- Bank-only NIM weakened to 5.2% in 10M25 (-33bp yoy/flat mom) on lower asset yield (-31bp yoy), though CoF was stable (+1bp yoy).
- We maintained OW for the sector given the gradual improvement in CoF and bottoming valuation. BBNI is our top pick right now.

10M25 bank-only results: in-line with decent mom improvement

Aggregate big 4 bank-only earnings fell -5% yoy to Rp145.1tr in 10M25, in-line with our/consensus FY25F consol growth estimates of -3% yoy. On mom basis, big 4 bank earnings posted decent improvement of +3% mom in Oct25, led notably by BBRI (+9% mom) and BBCA (+4% mom) while BMRI/BBNI were flat. NIM contracted -33bp yoy to 5.2% from lower asset yield (-31bp yoy) while CoF was relatively stable (+1bp yoy). Loan grew +8% yoy while deposits rose +12% yoy; this translates to lower LDR of 87% (-297bp yoy).

BBCA: remained in-line with relatively stable margin

BBCA bank-only profit of Rp48.3tr in 10M25 (+4% yoy/+4% mom) was in-line on consol basis at 84%/83% of IPS/consensus. PPOP grew +8% yoy from non-II at +9% yoy while NII grew at +4% yoy; opex was mild at +4% yoy. Provision rose +110% yoy (+97% mom), bringing CoC to 0.4% (+20bp yoy) and in-line with guidance of 30-50bp. NIM was stable at 5.9% in 10M25 from stable CoF and asset yield. Loan grew +8% yoy while deposits rose +7% yoy, supported by CASA growth of +10% yoy while TD dropped at -5% yoy.

BBRI: notable improvement in credit cost and CoF

BBRI posted bank-only net profit of Rp41.1tr in 10M25 (-10% yoy/+9% mom); on consol basis, it was relatively in-line at 80%/81% of IPS/consensus. PPOP declined -6% yoy on weak non-II (-10% yoy). Provision rose +6% yoy (+10% mom), bringing CoC to 3.2%, in-line with guidance of 3.0-3.2%. NIM softened to 6.5% (-29bp yoy) on lower asset yield (-46bp yoy) though CoF improved (-20bp yoy). Loan grew +5% yoy while deposit rose +8% yoy from robust CASA (+16% yoy). LDR stood at 88% (-231bp yoy).

BMRI: weak while CoC was still far behind guidance and spike in TD

BMRI bank-only net profit of Rp38.9tr in 10M25 (-10% yoy/-1% mom) was in-line on consol basis at 82%/83% of IPS/consensus. PPOP fell -11% yoy amid opex drag (+41% yoy). Provision down -25% yoy (-56% mom) which translates to CoC of 0.5% (-25bp yoy), far below guidance of 0.8-1.0%. NIM slipped to 4.3% (-42bp yoy) from lower asset yield (-24bp yoy) and higher CoF (+18bp yoy). Loan grew +11% yoy while deposit rose +15% yoy, sourced from TD (+51% yoy) amid tepid CASA (+5% yoy) which bring LDR to 92% (-340bp yoy).

BBNI: in-line; higher provision/CoC suggests precautionary stance

BBNI recorded bank-only net profit of Rp16.9tr in 10M25 (-6% yoy/flat mom); on consol basis, it was in-line at 82%/83% of IPS/consensus. PPOP slipped -1% yoy from weak NII (-1% yoy) and non-II (+3% yoy). Provision rose +18% yoy (+154% mom) which bring CoC higher to 1.1% (+8bp yoy), slightly above its guidance of c.1%. NIM fell to 3.6% (-42bp yoy) on lower asset yield (-40bp yoy) while CoF was relatively stable. Loan grew +10% yoy while deposit expanded +21% yoy which translated to lower LDR of 87% (-889bp yoy).

Fig. 1: 10M25 NII, PPOP, and net income summary

NII (Rp bn) - bank only	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	66,476	63,663	4%	6,747	6,659	1%	6,612	2%	87,257	76%	NA	NA
BBRI	93,466	92,008	2%	8,967	9,067	-1%	9,811	-9%	144,918	64%	NA	NA
BMRI	64,431	62,223	4%	6,803	6,493	5%	6,453	5%	107,506	60%	NA	NA
BBNI	31,948	32,255	-1%	3,511	3,503	0%	3,178	10%	39,986	80%	NA	NA
Big 4	**256,321**	**250,149**	**2%**	**26,029**	**25,723**	**1%**	**26,054**	**0%**	**379,667**	**68%**	**NA**	**NA**

PPOP (Rp bn) - bank only	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	62,765	58,348	8%	6,123	6,613	-7%	5,917	3%	73,935	85%	NA	NA
BBRI	84,562	89,508	-6%	8,317	8,541	-3%	8,036	4%	114,807	74%	NA	NA
BMRI	52,811	59,486	-11%	5,275	5,725	-8%	5,518	-4%	85,734	62%	NA	NA
BBNI	27,183	27,573	-1%	3,618	3,001	21%	2,716	33%	33,167	82%	NA	NA
Big 4	**227,320**	**234,915**	**-3%**	**23,333**	**23,881**	**-2%**	**22,186**	**5%**	**307,643**	**74%**	**NA**	**NA**

Net income (Rp bn) - bank only	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	48,257	46,226	4%	4,683	5,859	-20%	4,515	4%	57,195	84%	57,901	83%
BBRI	41,057	45,726	-10%	4,414	4,053	9%	4,034	9%	56,844	72%	56,564	73%
BMRI	38,885	43,062	-10%	4,089	4,055	1%	4,143	-1%	51,246	76%	50,813	77%
BBNI	16,928	18,074	-6%	1,758	1,881	-7%	1,765	0%	20,639	82%	20,376	83%
Big 4	**145,127**	**153,088**	**-5%**	**14,944**	**15,848**	**-6%**	**14,458**	**3%**	**185,924**	**78%**	**185,654**	**78%**

Source: Company, Indo Premier

Fig. 2: Big 4 banks 10M25 results summary

Income Statement (Rp bn)	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	369,847	353,598	5%	37,016	36,445	2%	37,036	0%				
Interest Expense	(113,526)	(103,450)	10%	(10,987)	(10,723)	2%	(10,982)	0%				
Net Interest Income	**256,321**	**250,149**	**2%**	**26,029**	**25,723**	**1%**	**26,054**	**0%**	**379,667**	**68%**		
Non Interest Income	97,802	98,963	-1%	10,222	11,358	-10%	9,783	4%	165,492	59%		
Gains (Loss) on Fin Inst.	15,227	10,183	50%	1,762	453	289%	1,462	21%				
Total Income	**369,350**	**359,294**	**3%**	**38,014**	**37,533**	**1%**	**37,298**	**2%**	**545,159**	**68%**		
Operating Expense	(142,030)	(124,379)	14%	(14,680)	(13,652)	8%	(15,112)	-3%	(237,516)	60%		
PPOP	**227,320**	**234,915**	**-3%**	**23,333**	**23,881**	**-2%**	**22,186**	**5%**	**307,643**	**74%**		
Provisions	(48,515)	(45,644)	6%	(5,149)	(4,524)	14%	(4,041)	27%	(72,096)	67%		
Operating Income	**178,805**	**189,271**	**-6%**	**18,184**	**19,357**	**-6%**	**18,145**	**0%**	**235,547**	**76%**	**239,684**	**75%**
Non Operating Inc. (Exp.)	(616)	73	-946%	(42)	268	-116%	(139)	-69%				
Tax Expense	(33,062)	(36,255)	-9%	(3,198)	(3,776)	-15%	(3,548)	-10%				
Net Income	**145,127**	**153,088**	**-5%**	**14,944**	**15,848**	**-6%**	**14,458**	**3%**	**185,924**	**78%**	**185,654**	**78%**

Balance Sheet (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
Loan	4,412	4,074	8%	4,373	1%
Deposit	5,097	4,550	12%	5,053	1%
CASA	3,738	3,360	11%	3,682	2%
CA	1,781	1,534	16%	1,744	2%
SA	1,957	1,826	7%	1,938	1%
TD	1,359	1,190	14%	1,371	-1%

Key Ratios	10M25	10M24	YoY (bp)	9M25	Chg (bp)	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)
LDR	86.6%	89.5%	(297)	86.5%	3	86.6%	89.5%	(297)	86.5%	3
Credit Costs	1.4%	1.4%	(5)	1.4%	(0)	1.5%	1.4%	4	1.2%	30
Asset Yield	7.5%	7.8%	(31)	7.5%	(3)	7.5%	8.0%	(54)	7.5%	(4)
CoF	2.6%	2.6%	1	2.6%	(1)	2.5%	2.7%	(17)	2.5%	(0)
Net Interest Margin	5.2%	5.5%	(33)	5.2%	(1)	5.3%	5.7%	(40)	5.3%	(3)
CASA Ratio	73.3%	73.8%	(50)	72.9%	48	73.3%	73.8%	(50)	72.9%	48
Cost to Income	40.1%	35.6%	448	40.1%	4	40.5%	36.8%	368	42.2%	(167)

Source: Company, Indo Premier

Fig. 3: BBCA 10M25 results summary

Income Statement (Rp bn)	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	76,761	73,365	5%	7,777	7,636	2%	7,602	2%	100,843	76%		
Interest Expense	(10,286)	(9,702)	6%	(1,030)	(977)	5%	(990)	4%	(13,586)	76%		
Net Interest Income	**66,476**	**63,663**	**4%**	**6,747**	**6,659**	**1%**	**6,612**	**2%**	**87,257**	**76%**		
Non Interest Income	19,215	17,650	9%	1,811	2,735	-34%	1,697	7%	27,227	71%		
Gains (Loss) on Fin Inst.	3,242	2,199	47%	386	(175)	-320%	300	29%				
Total Income	**88,933**	**83,513**	**6%**	**8,943**	**9,219**	**-3%**	**8,608**	**4%**	**114,484**	**78%**		
Operating Expense	(26,168)	(25,165)	4%	(2,820)	(2,606)	8%	(2,691)	5%	(40,549)	65%		
PPOP	**62,765**	**58,348**	**8%**	**6,123**	**6,613**	**-7%**	**5,917**	**3%**	**73,935**	**85%**		
Provisions	(3,122)	(1,488)	110%	(304)	341	-189%	(155)	97%	(3,304)	94%		
Operating Income	**59,643**	**56,860**	**5%**	**5,819**	**6,955**	**-16%**	**5,763**	**1%**	**70,631**	**84%**	**71,224**	**84%**
Non Operating Inc. (Exp.)	(399)	(249)	60%	(43)	4	-1229%	(161)	-73%				
Tax Expense	(10,987)	(10,385)	6%	(1,094)	(1,100)	-1%	(1,087)	1%	(13,436)	82%		
Net Income	**48,257**	**46,226**	**4%**	**4,683**	**5,859**	**-20%**	**4,515**	**4%**	**57,195**	**84%**	**57,901**	**83%**

Balance Sheet (Rp bn)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
Loan	923,541	858,062	8%	913,730	1%
Deposit	1,181,136	1,101,460	7%	1,178,634	0%
CASA	993,194	904,441	10%	988,408	0%
CA	402,697	347,592	16%	402,077	0%
SA	590,497	556,849	6%	586,332	1%
TD	187,942	197,020	-5%	190,225	-1%

Key Ratios	10M25	10M24	YoY (bp)	9M25	Chg (bp)	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)
LDR	78.2%	77.9%	29	77.5%	67	78.2%	77.9%	29	77.5%	67
Credit Costs	0.4%	0.2%	20	0.4%	(1)	0.4%	-0.5%	92	0.2%	20
Asset Yield	6.8%	6.8%	(6)	6.8%	(2)	6.8%	7.1%	(25)	6.7%	12
CoF	1.1%	1.1%	1	1.1%	0	1.1%	1.1%	1	1.0%	4
Net Interest Margin	5.9%	5.9%	(6)	5.9%	(2)	5.9%	6.2%	(25)	5.8%	9
CASA Ratio	84.1%	82.1%	198	83.9%	23	84.1%	82.1%	198	83.9%	23
Cost to Income	30.5%	30.9%	(41)	30.3%	27	33.0%	27.7%	522	32.4%	56

Source: Company, Indo Premier

Fig. 4: BBRI 10M25 results summary

Income Statement (Rp bn)	10M25	10M24	YoY%	Oct-25	Oct-24	%YoY	Sep-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	136,438	134,778	1%	13,062	13,199	-1%	13,947	-6%	203,437	67%		
Interest Expense	(42,972)	(42,770)	0%	(4,095)	(4,132)	-1%	(4,136)	-1%	(58,519)	73%		
Net Interest Income	**93,466**	**92,008**	**2%**	**8,967**	**9,067**	**-1%**	**9,811**	**-9%**	**144,918**	**64%**		
Non Interest Income	39,165	43,411	-10%	4,058	4,724	-14%	3,690	10%	66,980	58%		
Gains (Loss) on Fin Inst.	3,946	2,645	49%	448	145	209%	255	75%				
Total Income	**136,577**	**138,064**	**-1%**	**13,473**	**13,936**	**-3%**	**13,756**	**-2%**	**211,898**	**64%**		
Operating Expense	(52,014)	(48,555)	7%	(5,156)	(5,394)	-4%	(5,720)	-10%	(97,091)	54%		
PPOP	**84,562**	**89,508**	**-6%**	**8,317**	**8,541**	**-3%**	**8,036**	**4%**	**114,807**	**74%**		
Provisions	(33,516)	(31,595)	6%	(3,158)	(3,203)	-1%	(2,859)	10%	(41,820)	80%		
Operating Income	**51,046**	**57,914**	**-12%**	**5,159**	**5,338**	**-3%**	**5,177**	**0%**	**72,987**	**70%**	**73,271**	**70%**
Non Operating Inc. (Exp.)	(345)	(77)	350%	(14)	3	-588%	(12)	12%	(1,068)	32%		
Tax Expense	(9,644)	(12,111)	-20%	(732)	(1,288)	-43%	(1,130)	-35%	(15,075)	64%		
Net Income	**41,057**	**45,726**	**-10%**	**4,414**	**4,053**	**9%**	**4,034**	**9%**	**56,844**	**72%**	**56,564**	**73%**

Balance Sheet (Rp bn)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
Loan	1,289,071	1,226,487	5%	1,277,916	1%
Deposit	1,470,789	1,363,378	8%	1,468,576	0%
CASA	1,023,465	879,607	16%	997,348	3%
CA	450,501	346,138	30%	436,877	3%
SA	572,963	533,469	7%	560,470	2%
TD	447,324	483,771	-8%	471,229	-5%

Key Ratios	10M25	10M24	YoY (bp)	9M25	Chg (bp)	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)
LDR	87.6%	90.0%	(231)	87.0%	63	87.6%	90.0%	(231)	87.0%	63
Credit Costs	3.2%	3.2%	1	3.2%	(5)	3.0%	3.2%	(22)	2.8%	26
Asset Yield	9.5%	10.0%	(46)	9.6%	(8)	9.1%	9.8%	(66)	9.8%	(65)
CoF	3.4%	3.6%	(20)	3.4%	(1)	3.2%	3.5%	(24)	3.3%	(3)
Net Interest Margin	6.5%	6.8%	(29)	6.6%	(5)	6.3%	6.7%	(46)	6.9%	(61)
CASA Ratio	69.6%	64.5%	507	67.9%	167	69.6%	64.5%	507	67.9%	167
Cost to Income	39.2%	35.9%	336	39.2%	4	39.6%	39.1%	47	42.4%	(278)

Source: Company, Indo Premier

Fig. 5: BMRI 10M25 results summary

Income Statement (Rp bn)	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	101,162	92,091	10%	10,325	9,927	4%	9,892	4%	160,694	63%		
Interest Expense	(36,731)	(29,868)	23%	(3,522)	(3,434)	3%	(3,439)	2%	(53,188)	69%		
Net Interest Income	**64,431**	**62,223**	**4%**	**6,803**	**6,493**	**5%**	**6,453**	**5%**	**107,506**	**60%**		
Non Interest Income	24,407	23,271	5%	2,596	2,329	11%	2,529	3%	48,402	50%		
Gains (Loss) on Fin Inst.	4,581	2,848	61%	551	317	74%	530	4%				
Total Income	**93,418**	**88,342**	**6%**	**9,951**	**9,139**	**9%**	**9,512**	**5%**	**155,908**	**60%**		
Operating Expense	(40,608)	(28,856)	41%	(4,676)	(3,414)	37%	(3,994)	17%	(70,174)	58%		
PPOP	**52,811**	**59,486**	**-11%**	**5,275**	**5,725**	**-8%**	**5,518**	**-4%**	**85,734**	**62%**		
Provisions	(5,124)	(6,839)	-25%	(194)	(954)	-80%	(440)	-56%	(19,262)	27%		
Operating Income	**47,687**	**52,647**	**-9%**	**5,081**	**4,771**	**6%**	**5,078**	**0%**	**66,472**	**72%**	**69,658**	**68%**
Non Operating Inc. (Exp.)	117	346	-66%	5	263	-98%	30	-84%	2,112	6%		
Tax Expense	(8,918)	(9,931)	-10%	(996)	(978)	2%	(964)	3%	(13,294)	67%		
Net Income	**38,885**	**43,062**	**-10%**	**4,089**	**4,055**	**1%**	**4,143**	**-1%**	**51,246**	**76%**	**50,813**	**77%**

Balance Sheet (Rp bn)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
Loan	1,403,794	1,263,845	11%	1,384,539	1%
Deposit	1,533,066	1,330,879	15%	1,489,051	3%
CASA	1,097,619	1,043,197	5%	1,089,399	1%
CA	571,045	547,608	4%	566,638	1%
SA	526,574	495,588	6%	522,761	1%
TD	435,447	287,682	51%	399,652	9%

Key Ratios	10M25	10M24	YoY (bp)	9M25	Chg (bp)	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)
LDR	91.6%	95.0%	(340)	93.0%	(141)	91.6%	95.0%	(340)	93.0%	(141)
Credit Costs	0.5%	0.7%	(25)	0.5%	(4)	0.2%	1.0%	(82)	0.4%	(23)
Asset Yield	6.7%	7.0%	(24)	6.8%	(6)	6.9%	7.5%	(64)	6.6%	21
CoF	2.7%	2.5%	18	2.7%	(5)	2.6%	2.9%	(31)	2.5%	3
Net Interest Margin	4.3%	4.7%	(42)	4.3%	(2)	4.5%	4.9%	(39)	4.3%	18
CASA Ratio	71.6%	78.4%	(679)	73.2%	(156)	71.6%	78.4%	(679)	73.2%	(156)
Cost to Income	45.7%	33.8%	1,196	45.2%	48	27.6%	26.4%	122	28.2%	(54)

Source: Company, Indo Premier

Fig. 6: BBNI 10M25 results summary

Income Statement (Rp bn)	10M25	10M24	YoY%	Oct-25	Oct-24	YoY%	Sep-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	55,486	53,364	4%	5,851	5,683	3%	5,595	5%	69,671	80%		
Interest Expense	(23,538)	(21,109)	12%	(2,340)	(2,179)	7%	(2,417)	-3%	(29,684)	79%		
Net Interest Income	**31,948**	**32,255**	**-1%**	**3,511**	**3,503**	**0%**	**3,178**	**10%**	**39,986**	**80%**		
Non Interest Income	15,016	14,632	3%	1,758	1,570	12%	1,867	-6%	22,883	66%		
Gains (Loss) on Fin Inst.	3,459	2,490	39%	378	166	127%	377	0%				
Total Income	**50,423**	**49,376**	**2%**	**5,647**	**5,239**	**8%**	**5,422**	**4%**	**62,869**	**80%**		
Operating Expense	(23,240)	(21,803)	7%	(2,028)	(2,238)	-9%	(2,707)	-25%	(29,702)	78%		
PPOP	**27,183**	**27,573**	**-1%**	**3,618**	**3,001**	**21%**	**2,716**	**33%**	**33,167**	**82%**		
Provisions	(6,753)	(5,722)	18%	(1,493)	(708)	111%	(588)	154%	(7,710)	88%		
Operating Income	**20,430**	**21,850**	**-6%**	**2,125**	**2,293**	**-7%**	**2,128**	**0%**	**25,457**	**80%**	**25,531**	**80%**
Non Operating Inc. (Exp.)	11	52	-80%	9	(2)	-691%	4	117%	(35)	-30%		
Tax Expense	(3,513)	(3,828)	-8%	(376)	(410)	-8%	(367)	3%	(4,582)	77%		
Net Income	**16,928**	**18,074**	**-6%**	**1,758**	**1,881**	**-7%**	**1,765**	**0%**	**20,639**	**82%**	**20,376**	**83%**

Balance Sheet (Rp bn)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
Loan	795,209	725,373	10%	796,526	0%
Deposit	911,663	754,681	21%	917,059	-1%
CASA	623,868	533,163	17%	607,092	3%
CA	357,204	292,668	22%	338,880	5%
SA	266,664	240,495	11%	268,211	-1%
TD	287,795	221,518	30%	309,967	-7%

Key Ratios	10M25	10M24	YoY (bp)	9M25	Chg (bp)	Oct-25	Oct-24	YoY (bp)	Sep-25	MoM (bp)
LDR	87.2%	96.1%	(889)	86.9%	37	87.2%	96.1%	(889)	86.9%	37
Credit Costs	1.1%	1.0%	8	0.9%	14	2.4%	1.2%	114	0.9%	143
Asset Yield	6.3%	6.7%	(40)	6.2%	8	6.6%	7.1%	(49)	6.3%	34
CoF	3.0%	3.0%	(1)	3.0%	2	3.0%	3.1%	(12)	3.1%	(7)
Net Interest Margin	3.6%	4.0%	(42)	3.6%	7	4.0%	4.4%	(41)	3.6%	40
CASA Ratio	68.4%	70.6%	(222)	66.2%	223	68.4%	70.6%	(222)	66.2%	223
Cost to Income	49.5%	46.5%	298	50.9%	(139)	38.5%	44.1%	(562)	53.6%	(1,515)

Source: Company, Indo Premier

Fig. 7: CoF summary

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

Cumulative CoF (bank-only)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
BMRI	2.5%	2.5%	2.4%	2.8%	2.7%	2.8%	2.8%	2.8%	2.7%	2.9%	2.8%	2.7%	2.7%
BBRI	3.6%	3.5%	3.5%	3.3%	3.2%	3.2%	3.3%	3.3%	3.3%	3.4%	3.4%	3.5%	3.4%
BBNI	3.0%	2.8%	2.9%	3.2%	3.0%	3.0%	2.9%	3.0%	3.0%	3.0%	3.1%	3.0%	3.0%
BBCA	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Big 4	**2.6%**	**2.5%**	**2.5%**	**2.6%**	**2.5%**	**2.6%**	**2.6%**	**2.6%**	**2.6%**	**2.7%**	**2.7%**	**2.6%**	**2.6%**

Source: Company, Indo Premier

Fig. 8: NIM summary

Monthly NIM (bank-only)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
BMRI	4.9%	4.7%	5.2%	4.7%	4.3%	4.7%	4.5%	4.4%	4.7%	3.8%	4.5%	4.3%	4.5%
BBRI	6.7%	6.5%	7.3%	6.4%	6.6%	6.5%	6.5%	6.3%	7.5%	6.5%	6.6%	6.9%	6.3%
BBNI	4.4%	4.1%	4.6%	3.8%	3.5%	4.1%	3.6%	3.7%	3.7%	3.7%	3.5%	3.6%	4.0%
BBCA	6.2%	6.0%	6.3%	6.1%	5.7%	6.1%	5.9%	6.2%	6.0%	6.1%	5.8%	6.0%	5.9%
Big 4	**5.7%**	**5.4%**	**6.0%**	**5.4%**	**5.2%**	**5.5%**	**5.3%**	**5.2%**	**5.6%**	**5.1%**	**5.2%**	**5.3%**	**5.3%**

Cumulative NIM (bank-only)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
BMRI	4.7%	4.6%	4.5%	4.7%	4.5%	4.6%	4.5%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%
BBRI	6.8%	6.7%	6.7%	6.4%	6.5%	6.4%	6.5%	6.4%	6.6%	6.6%	6.6%	6.6%	6.5%
BBNI	4.0%	4.0%	3.9%	3.8%	3.7%	3.8%	3.7%	3.7%	3.6%	3.7%	3.6%	3.6%	3.6%
BBCA	5.9%	5.9%	5.9%	6.1%	5.9%	5.9%	5.9%	6.0%	6.0%	6.0%	5.9%	6.0%	5.9%
Big 4	**5.5%**	**5.4%**	**5.4%**	**5.4%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.2%**	**5.2%**	**5.2%**

Source: Company, Indo Premier

Fig. 9: Credit costs summary

Monthly credit costs (bank-only)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
BMRI	1.0%	0.3%	0.0%	0.6%	0.9%	0.8%	0.8%	0.8%	-0.5%	1.6%	0.5%	0.4%	0.2%
BBRI	3.2%	4.0%	1.2%	5.7%	3.4%	2.1%	3.2%	3.3%	3.3%	2.9%	3.3%	2.8%	3.0%
BBNI	1.2%	1.2%	1.9%	0.9%	0.8%	0.9%	1.2%	1.0%	1.1%	0.9%	1.0%	0.9%	2.4%
BBCA	-0.5%	0.3%	-0.6%	0.8%	0.1%	0.3%	0.6%	0.2%	0.2%	0.4%	1.0%	0.2%	0.4%
Big 4	**1.4%**	**1.6%**	**0.6%**	**2.2%**	**1.4%**	**1.1%**	**1.6%**	**1.4%**	**1.1%**	**1.6%**	**1.5%**	**1.2%**	**1.5%**

Cumulative credit costs (bank-only)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
BMRI	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.5%	0.7%	0.5%	0.5%	0.5%
BBRI	3.2%	3.3%	3.1%	5.7%	4.5%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%	3.2%
BBNI	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	1.1%
BBCA	0.2%	0.2%	0.2%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%
Big 4	**1.4%**	**1.4%**	**1.3%**	**2.2%**	**1.8%**	**1.6%**	**1.6%**	**1.5%**	**1.4%**	**1.5%**	**1.4%**	**1.4%**	**1.4%**

Source: Company, Indo Premier

Fig. 10: Loans summary

Loans (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	924	858	8%	914	1%
BBRI	1,289	1,226	5%	1,278	1%
BMRI	1,404	1,264	11%	1,385	1%
BBNI	795	725	10%	797	0%
Big 4	**4,412**	**4,074**	**8%**	**4,373**	**1%**

Source: Company, Indo Premier

Fig. 11: Deposit summary

Deposit (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	1,181	1,101	7%	1,179	0%
BBRI	1,471	1,363	8%	1,469	0%
BMRI	1,533	1,331	15%	1,489	3%
BBNI	912	755	21%	917	-1%
Big 4	**5,097**	**4,550**	**12%**	**5,053**	**1%**

Source: Company, Indo Premier

Fig. 12: CASA summary

CASA (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	993	904	10%	988	0%
BBRI	1,023	880	16%	997	3%
BMRI	1,098	1,043	5%	1,089	1%
BBNI	624	533	17%	607	3%
Big 4	**3,738**	**3,360**	**11%**	**3,682**	**2%**

Source: Company, Indo Premier

Fig. 13: TD summary

TD (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	188	197	-5%	190	-1%
BBRI	447	484	-8%	471	-5%
BMRI	435	288	51%	400	9%
BBNI	288	222	30%	310	-7%
Big 4	**1,359**	**1,190**	**14%**	**1,371**	**-1%**

Source: Company, Indo Premier

Fig. 14: CA summary

CA (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	403	348	16%	402	0%
BBRI	451	346	30%	437	3%
BMRI	571	548	4%	567	1%
BBNI	357	293	22%	339	5%
Big 4	**1,781**	**1,534**	**16%**	**1,744**	**2%**

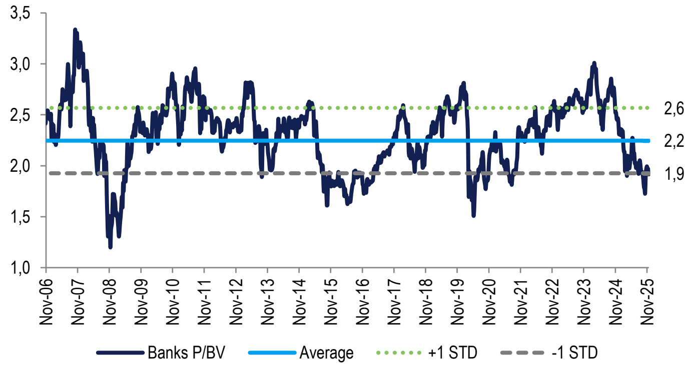
Source: Company, Indo Premier

Fig. 15: SA summary

SA (Rp tr)	Oct-25	Oct-24	YoY%	Sep-25	MoM%
BBCA	590	557	6%	586	1%
BBRI	573	533	7%	560	2%
BMRI	527	496	6%	523	1%
BBNI	267	240	11%	268	-1%
Big 4	**1,957**	**1,826**	**7%**	**1,938**	**1%**

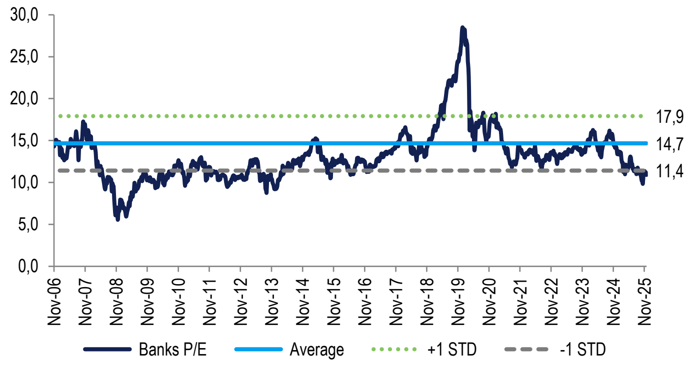
Source: Company, Indo Premier

Fig. 16: Banks' forward P/BV – now trading at 1.9x 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 10.9x 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	8.400	10.400	4,3	24%	Buy	18,1	16,6	21,3	3,8	3,5	3,8
BBRI	3.670	4.700	2,1	28%	Buy	9,8	9,4	14,7	1,7	1,7	2,4
BMRI	4.860	6.000	1,7	23%	Buy	8,9	7,5	11,7	1,4	1,3	1,6
BBNI	4.310	4.800	0,9	11%	Buy	7,8	7,4	10,4	0,9	0,8	1,1
BBTN	1.185	1.450	0,6	22%	Buy	5,1	4,7	6,9	0,5	0,4	0,8
BRIS*	2.380	2.700	2,1	13%	Buy	14,6	13,0	16,0	2,1	1,9	2,2

Source: Bloomberg, Company, Indo Premier *Share price closing as of: 01 December 2025*
**4Y avg*

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

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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.

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