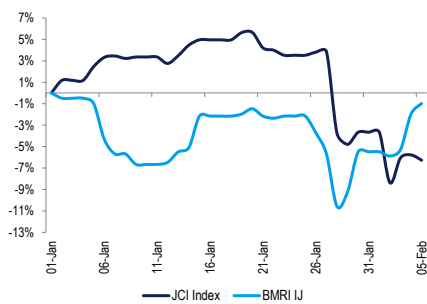


Stock Data

Target price	Rp6,400
Prior TP	Rp6,400
Current price	Rp5,050
Upside/downside	26.7%
Shares outstanding (mn)	93,333
Market cap (Rp bn)	471,333
Free float	40%
Avg. 6m daily T/O (Rp bn)	745

Price Performance

	3M	6M	12M
Absolute	5.9%	7.4%	-8.6%
Relative to JCI	8.5%	-0.6%	-24.0%
52w low/high (Rp)	4,050 – 5,525		



Major Shareholders

Republic of Indonesia	52%
Indonesia Investment Authority	8%

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4Q25 results: strong consensus beat; opex/CoC to normalize by next year

- FY25 net profit of Rp56.3tr (+1% yoy) came in-line with ours but above cons (101/110%). CoC came at 58bp with 60-80bp guidance for FY26F.
- NIM slipped -26bp yoy from lower loan yield though CoF has improved. Deposit rose +24% yoy while loan grew +13% yoy from corporate.
- Asset quality was resilient especially on NPL/LAR. We maintain Buy and keep our TP unchanged despite upgrading our FY26-27F EPS by 2%.

4Q25 results: above consensus but in-line with ours

BMRI recorded net profit of Rp56.3tr in FY25 (+1% yoy/+40% qoq in 4Q25); in-line with ours but above consensus FY25F estimates at 101/110% which we have highlighted in our previous note ([link](#)). PPOP came flat yoy (+22% qoq) from solid non-Il (+9% yoy/+23% qoq – largely due to recovery) and decent NII (+4% yoy). CIR improved to 43.5% vs. 44.6% in 3Q25 and it guides for normalizing CIR at 42-43% in FY26F. Provision eased -5% yoy (-73% qoq) which translates to lower CoC of 58bp (-21bp yoy/-15bp qoq), far behind its guidance of 80-100bp in FY25F. It guides for CoC of 60-80bp in FY26F.

Improving CoF though NIM declined from lower loan yield

Consolidated NIM slipped -26bp yoy to 4.9% in FY25 (flat qoq), in-line with guidance of 4.8-5.0%. It was driven by lower loan yield (-61bp yoy) and declining LDR at 88% vs. 95% in 4Q24 though CoF improved -20bp yoy. Deposit grew +24% yoy with TD surging +58% yoy and CASA came at +13% yoy (CA/SA at +17%/+8% yoy). It guides for lower NIM at 4.6-4.8% in FY26F as it expects continued pressure on loan yield particularly in wholesale.

Robust loan growth driven by corporate and commercial

Loan growth of +13% yoy (+7% qoq) was above its guidance of 8-10%. It was led by corporate (+23% yoy) driven by village cooperative (KDMP) loans, followed by commercial (+12% yoy). Micro & payroll grew +4% yoy while consumer remained slow at +1% yoy. It expects FY26F loan growth of 7-9%.

Improving NPL/LAR with lower LAR coverage

NPL improved to 1.1% in 4Q25 (vs. 1.2%/1.1% in 3Q25/4Q24), primarily from lower formation in corporate and commercial segments, along with better LAR at 6.5% (vs. 6.5%/6.8% in 3Q25/4Q24). LAR coverage declined to 40% vs. 45% in 3Q25/4Q24. Recovery/write-off ratio reached 114% in FY25 (vs. 61% in FY24), with write offs at Rp6.4tr in FY25 (-42.3% yoy) vs. Rp11.1tr in FY24 – this is important as lower write-offs suggesting improving asset quality.

BMRI remains our top pick amid the strong beat

We maintain our Buy rating on BMRI and foresee a 7% EPS growth in FY26F and 11-13% in FY27-28F. It currently trades at attractive valuation of 1.5x P/B and 7.9x FY26F P/E (vs. 10Y avg. of 1.6x P/B and 11.4x P/E). Risks are sudden deterioration in asset quality/CoC.

Financial summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net interest income	101,757	106,210	112,797	124,618	138,176
PPOP	87,989	87,642	95,340	106,599	118,878
Provision charges	(11,929)	(11,331)	(18,416)	(21,688)	(23,857)
Net profit	55,783	56,295	59,959	66,564	74,888
P/BV (x)	1.5	1.6	1.6	1.4	1.3
Dividend yield	7.0%	9.2%	7.2%	7.6%	8.5%
ROAE	20.5%	19.5%	19.5%	19.9%	20.4%
IPS vs. consensus			109%	110%	114%

Source: Company, Indo Premier

Share price closing as of: 5 February 2026

Fig. 1: BMRI 4Q25 results summary

BMRI 4Q25 result (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest Income	164,412	151,236	9%	42,115	40,600	4%	40,720	3%	160,653	102%		
Interest Expenses	(58,202)	(49,479)	18%	(14,164)	(13,446)	5%	(14,845)	-5%	(53,188)	109%		
Net interest income	106,210	101,757	4%	27,951	27,154	3%	25,875	8%	107,466	99%		
Non interest income	49,016	44,842	9%	15,471	12,749	21%	12,552	23%	47,948	102%		
Total Income	155,226	146,599	6%	43,422	39,903	9%	38,427	13%	155,414	100%		
Overhead Expenses	(67,584)	(58,611)	15%	(17,678)	(18,774)	-6%	(17,251)	2%	(71,365)	95%		
Pre-provision profit	87,642	87,988	0%	25,744	21,129	22%	21,176	22%	84,048	104%		
Loan loss provision	(11,331)	(11,929)	-5%	(867)	(2,396)	-64%	(3,185)	-73%	(12,259)	92%		
Non Operating	107	344	-69%	(6)	325	-102%	33	-118%	2,114	5%		
Pretax Profit	76,418	76,403	0%	24,871	19,058	31%	18,024	38%	73,904	103%	70,446	108%
Taxes	(15,071)	(15,238)	-1%	(4,897)	(3,976)	23%	(3,501)	40%	(14,358)	105%		
Minority interest	(5,052)	(5,382)	-6%	(1,409)	(1,316)	7%	(1,248)	13%	(4,044)	125%		
Net Profit	56,295	55,783	1%	18,565	13,766	35%	13,275	40%	55,502	101%	51,306	110%

Source: Company, Indo Premier

Fig. 2: BMRI 4Q25 balance sheet summary

Balance Sheet (Rp bn)	4Q25	4Q24	%YoY	3Q25	%QoQ
Cash + CA with BI	383,571	246,710	55%	243,576	57%
Secondary Reserves	421,449	391,041	8%	424,817	-1%
Gross Loan	1,894,985	1,670,547	13%	1,764,328	7%
Loan loss provisions	(49,218)	(50,392)	-2%	(51,002)	-3%
Other assets	179,161	169,317	6%	181,641	-1%
Total Assets	2,829,948	2,427,223	17%	2,563,360	10%
Demand Deposits	710,147	605,765	17%	623,725	14%
Saving deposits	721,232	665,446	8%	681,213	6%
CASA	1,431,379	1,271,211	13%	1,304,938	10%
Time Deposits & CD	674,386	427,686	58%	579,252	16%
Deposit from Customers	2,105,765	1,698,897	24%	1,884,190	12%
Wholesale funding	286,652	316,574	-9%	260,174	10%
Other liabilities&accrued	110,130	98,278	12%	105,159	5%
Total Liabilities	2,502,546	2,113,749	18%	2,249,522	11%
Equity	327,402	313,474	4%	313,838	4%

Source: Company, Indo Premier

Fig. 3: BMRI 4Q25 key ratios

Key Ratios (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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	7.5	7.2
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	2.5
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	4.5	4.5
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	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	0.6
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	43.5
CASA ratio	74	73	74	74	74	75	74	75	73	74	69	68
LDR	86	86	88	86	88	90	92	95	93	90	91	88
CAR	20.3	20.7	21.3	22.0	19.9	20.1	20.7	20.9	18.5	19.5	20.1	20.4
Gross NPL	1.8	1.6	1.5	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.1
Special mention	4.1	4.4	4.3	3.9	4.0	3.6	3.4	3.2	3.2	3.2	3.2	2.7
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	6.5
Coverage ratio	303	304	299	326	318	293	281	271	265	246	243	231
LAR coverage	47	48	46	45	45	44	43	45	43	45	45	40

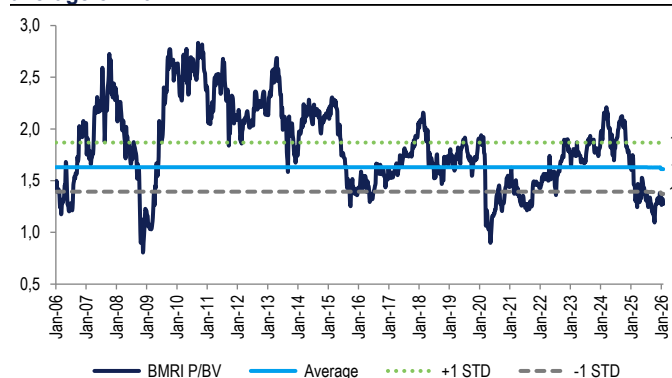
Source: Company, Indo Premier

Fig. 4: Forecast changes summary

Income Statement (Rp bn)	New			Previous			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Interest income	178,285	191,770	209,706	173,088	189,360	NA	3%	1%	NA
Interest expense	(65,488)	(67,152)	(71,530)	(58,711)	(63,247)	NA	12%	6%	NA
Net interest income	112,797	124,618	138,176	114,378	126,113	NA	-1%	-1%	NA
<i>% NII growth YoY</i>	<i>6.2%</i>	<i>10.5%</i>	<i>10.9%</i>	<i>6.4%</i>	<i>10.3%</i>	<i>NA</i>	<i>(23)</i>	<i>22</i>	<i>NA</i>
Non-interest income	54,945	59,300	64,804	52,999	57,734	NA	4%	3%	NA
Total operating income	167,741	183,918	202,980	167,377	183,847	NA	0%	0%	NA
Opex	(72,401)	(77,319)	(84,102)	(73,832)	(78,866)	NA	-2%	-2%	NA
PPOP	95,340	106,599	118,878	93,545	104,981	NA	2%	2%	NA
<i>% PPOP growth YoY</i>	<i>8.8%</i>	<i>11.8%</i>	<i>11.5%</i>	<i>11.3%</i>	<i>12.2%</i>	<i>NA</i>	<i>(251)</i>	<i>(42)</i>	<i>NA</i>
Provisions	(18,416)	(21,688)	(23,857)	(18,002)	(21,500)	NA	2%	1%	NA
Operating profit	76,924	84,911	95,021	75,542	83,481	NA	2%	2%	NA
Non-operating profit	2,464	2,680	2,915	2,345	2,592	NA	5%	3%	NA
Pre-tax profit	79,388	87,590	97,936	77,887	86,073	NA	2%	2%	NA
Income tax	(15,385)	(16,982)	(19,004)	(15,108)	(16,696)	NA	2%	2%	NA
Minority interests	(4,044)	(4,044)	(4,044)	(4,044)	(4,044)	NA	0%	0%	NA
Net profit	59,959	66,564	74,888	58,735	65,333	NA	2%	2%	NA
<i>% Net profit growth YoY</i>	<i>6.5%</i>	<i>11.0%</i>	<i>12.5%</i>	<i>5.8%</i>	<i>11.2%</i>	<i>NA</i>	<i>68</i>	<i>(22)</i>	<i>NA</i>

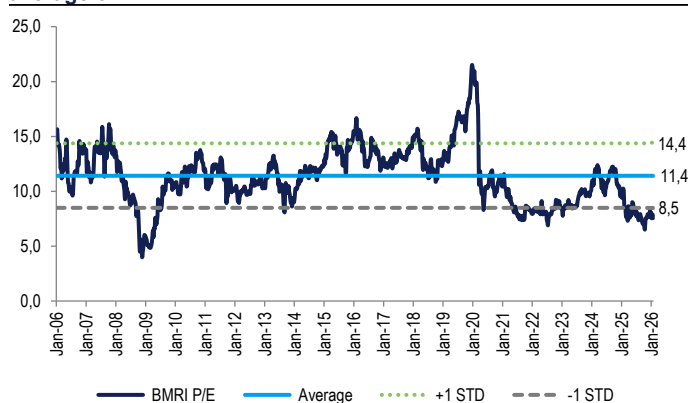
Source: Company, Indo Premier

Fig. 5: BMRI's P/BV – now trading at 1.5x FY26F P/BV vs. 10-year average of 1.6x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BMRI's P/E – now trading at 7.9x FY26F P/E vs. 10-year average of 11.4x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: 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	7,800	10,600	4.4	36%	Buy	16.7	15.8	21.0	3.5	3.3	3.8
BBRI	3,850	5,000	2.3	30%	Buy	10.3	9.8	14.4	1.8	1.8	2.3
BMRI	5,050	6,400	1.7	27%	Buy	8.4	7.9	11.4	1.6	1.5	1.6
BBNI	4,570	5,200	1.0	14%	Buy	8.5	8.0	10.2	1.0	0.9	1.1
BBTN	1,320	1,450	0.6	10%	Buy	5.7	5.2	6.8	0.5	0.5	0.8
BRIS*	2,400	2,700	2.1	13%	Buy	14.8	13.1	15.9	2.1	1.9	2.2

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

Share price closing as of: 05 February 2026

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Interest income	151,236	164,412	178,285	191,770	209,706
Interest expense	(49,479)	(58,202)	(65,488)	(67,152)	(71,530)
Net interest income	101,757	106,210	112,797	124,618	138,176
Non-interest income	44,842	49,016	54,945	59,300	64,804
Total operating income	146,599	155,226	167,741	183,918	202,980
Opex	(58,610)	(67,584)	(72,401)	(77,319)	(84,102)
PPOP	87,989	87,642	95,340	106,599	118,878
Provisions	(11,929)	(11,331)	(18,416)	(21,688)	(23,857)
Operating profit	76,060	76,311	76,924	84,911	95,021
Non-operating profit	344	107	2,464	2,680	2,915
Pre-tax profit	76,403	76,418	79,388	87,590	97,936
Income tax	(15,238)	(15,071)	(15,385)	(16,982)	(19,004)
Minority interest	(5,382)	(5,052)	(4,044)	(4,044)	(4,044)
Net profit	55,783	56,295	59,959	66,564	74,888

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	136,811	164,185	176,716	192,189	207,469
Secondary reserves	500,907	631,143	681,634	712,308	747,923
Gross loans	1,670,547	1,894,985	2,065,534	2,272,087	2,499,296
Loan provisions	(49,355)	(49,218)	(52,585)	(55,787)	(59,309)
Other assets	168,313	188,854	202,834	218,325	235,372
Total Assets	2,427,223	2,829,948	3,074,133	3,339,122	3,630,751
Total deposits	1,716,656	2,127,778	2,337,097	2,563,268	2,811,453
Securities and borrowings	289,275	257,165	257,165	257,165	257,165
Other liabilities	107,817	151,255	159,938	168,167	176,662
Total liabilities	2,113,749	2,536,197	2,754,200	2,988,600	3,245,280
Shareholders' equity	313,475	293,751	319,933	350,522	385,471
Total liabilities & equity	2,427,223	2,829,948	3,074,133	3,339,122	3,630,751

Growth YoY	2024A	2025A	2026F	2027F	2028F
Gross loans	19.5%	13.4%	9.0%	10.0%	10.0%
Total assets	11.6%	16.6%	8.6%	8.6%	8.7%
Total deposits	8.1%	23.9%	9.8%	9.7%	9.7%
Net interest income	6.1%	4.4%	6.2%	10.5%	10.9%
Non-interest income	4.8%	9.3%	12.1%	7.9%	9.3%
Total operating income	5.7%	5.9%	8.1%	9.6%	10.4%
Operating expense	8.8%	15.3%	7.1%	6.8%	8.8%
PPOP	3.8%	-0.4%	8.8%	11.8%	11.5%
Net profit	1.3%	0.9%	6.5%	11.0%	12.5%

Key Ratios	2024A	2025A	2026F	2027F	2028F
ROAA	2.4%	2.1%	1.9%	2.0%	2.1%
ROAE	20.5%	19.5%	19.5%	19.9%	20.4%
NIM	5.1%	4.6%	4.4%	4.4%	4.5%
Credit cost	0.8%	0.6%	0.9%	1.0%	1.0%
Cost/income	40.0%	43.5%	43.2%	42.0%	41.4%
LDR	97.3%	89.1%	88.4%	88.6%	88.9%
CAR	20.8%	20.4%	18.7%	18.7%	18.8%
NPL ratio	1.1%	1.1%	1.2%	1.2%	1.2%
Provisions/NPL	273.7%	234.4%	219.9%	205.7%	193.6%

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.

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