

Sector Update | 05 March 2026

Sector Index Performance

	3M	6M	12M
Absolute	-8.2%	-6.8%	-10.2%
Relative to JCI	3.9%	-3.9%	-28.9%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
BBCA IJ	14.0	12.8	11.8
BBRI IJ	9.4	8.5	7.7
BBNI IJ	7.3	6.7	6.1
<b>P/BV (x)</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
BBCA IJ	2.9	2.7	2.5
BBRI IJ	1.7	1.6	1.5
BBNI IJ	0.8	0.8	0.7
<b>Div. Yield</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
BBCA IJ	4.8%	5.0%	5.5%
BBRI IJ	8.8%	9.2%	10.3%
BBNI IJ	5.2%	5.5%	6.0%

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## 4Q25/1M26 recap: in-line; 2026 paints a rosier outlook especially on CoF

- Big 4 banks net profit of Rp191tr in FY25 (-1% yoy/+13% qoq in 4Q25) came in-line. BMRI/BBRI led the qoq expansion by +40%/+9% qoq.
- All banks recorded lower NIM in FY25 though BBNI/BBRI improved qoq from lower CoF. Jan26 results also indicated further CoF improvement.
- Asset quality improved across big 4 banks especially on LAR. We maintain OW and foresee +6% aggregate big 4 banks EPS growth in FY26F.

### In-line FY25 results across big 4 banks; BMRI led the qoq improvement

Aggregate big 4 banks booked net profit of Rp191tr in FY25 (-1% yoy/+13% qoq), in-line at 100/103% of ours/cons. The qoq improvement was driven by BMRI (+40% qoq) and BBRI (+9% qoq), while both BBNI/BBRI fell -2% qoq. Aggregate PPOP grew at +2% yoy supported by NII growth (+4% yoy) and non-II (+6% yoy). Opex remained manageable at +8% yoy. Provision grew +18% yoy (+1% qoq), dragged by BBNI (+97% yoy) and BBRI (+21% yoy).

### Jan26 bank-only results: robust earnings growth from BBRI/BMRI; BBNI was the strongest in terms of PPOP

In Jan26, aggregate big 4 bank-only earnings rose +22% yoy to Rp15.1tr, above our/cons FY26F consol growth estimates of +6%/5%. This was driven by BBRI (+85% yoy – due to low base effect in Jan25 at -58% yoy) and BMRI (+16% yoy), while BBNI/BBRI was modest at +6%/3% yoy. Aggregate NIM fell -9bp yoy from lower asset yield (-33bp yoy) though CoF improved (-29bp yoy). Loan/deposit grew +13/16% yoy, bringing LDR to 87% (vs. 90% in Jan25).

### Lower NIM from decline in loan yield though CoF improved in 4Q

All banks recorded NIM compression in FY25, led by BBNI (-40bp yoy), BMRI (-26bp yoy), and BBNI/BBRI (both by -10bp yoy). This was mostly dragged by lower loan yield from lower benchmark rate. On a positive note, BBNI/BBRI already posted NIM improvement on qoq basis (both by +30bp qoq in 4Q25), supported by lower CoF in 4Q25 at -47/-60bp qoq. Nevertheless, all banks prefer to be conservative by lowering their NIM guidance in FY26F by 10-40bp.

### Loan expansion within SOE banks from village cooperative loans

Aggregate loans grew +12% yoy in FY25 with SOE banks recording robust growth of +12-16% yoy amid village cooperative loan disbursement in Dec25. In FY26F, SOE banks are anticipating slower loan growth (7–9%), while BBNI/BBRI guides for slightly higher growth of 8–10% (6–8% in FY25). Deposit was robust at +17% yoy - but with caveat that village cooperative program money hasn't fully disbursed. Notably, BBNI outperformed in CASA growth at +29% yoy.

### Solid improvement in asset quality across all banks

Asset quality was improving across the big 4 in FY25. BBNI saw the largest LAR improvement at -180bp yoy, followed by BBRI (-110bp yoy), BBNI (-50bp yoy), and BMRI (-26bp yoy). Meanwhile, all big 4 banks guides for either flat or lower CoC in FY26F, except for BBNI which lift its guidance from 1% to 1-1.2% as it prefers to remain cautious on the retail segment.

### Maintain OW from gradual CoF improvement and resilient asset quality

We maintained OW with BBNI/BMRI as our picks and foresee 6% aggregate EPS growth in FY26F, driven by improvement in CoF (as indicated in Jan26 results) and resilient asset quality. The sector currently trades at 1.8x FY26F P/B and 10.8x P/E vs. 10Y avg of 2.2x and 14.5x. Risks are fiscal & geopolitical noise which may bring more IDR volatility/higher bond yield.

**Fig. 1: Big 4 banks 4Q25 results summary**

Big 4 banks 4Q25 result (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	540,708	512,136	6%	137,955	131,591	5%	135,815	2%	533,763	101%		
Interest expenses	(157,913)	(144,722)	9%	(37,752)	(37,160)	2%	(41,038)	-8%	(155,361)	102%		
<b>Net interest income</b>	<b>382,796</b>	<b>367,414</b>	<b>4%</b>	<b>100,202</b>	<b>94,431</b>	<b>6%</b>	<b>94,776</b>	<b>6%</b>	<b>378,402</b>	<b>101%</b>		
Non interest income	156,746	147,476	6%	43,951	38,066	15%	40,342	9%	168,417	93%		
<b>Total income</b>	<b>539,542</b>	<b>514,890</b>	<b>5%</b>	<b>144,153</b>	<b>132,496</b>	<b>9%</b>	<b>135,118</b>	<b>7%</b>	<b>546,820</b>	<b>99%</b>		
Opex	(222,714)	(205,340)	8%	(58,027)	(55,843)	4%	(57,336)	1%	(240,422)	93%		
<b>PPOP</b>	<b>316,828</b>	<b>309,549</b>	<b>2%</b>	<b>86,127</b>	<b>76,653</b>	<b>12%</b>	<b>77,782</b>	<b>11%</b>	<b>306,397</b>	<b>103%</b>		
Provisions	(71,248)	(60,335)	18%	(17,543)	(13,582)	29%	(17,354)	1%	(65,092)	109%		
Non-operating	71,279	67,743	5%	17,547	16,934	4%	18,219	-4%	72,387	98%		
<b>Pre-tax profit</b>	<b>173,243</b>	<b>180,074</b>	<b>-4%</b>	<b>50,568</b>	<b>44,901</b>	<b>13%</b>	<b>42,044</b>	<b>20%</b>	<b>170,939</b>	<b>101%</b>	<b>167,709</b>	<b>103%</b>
Tax	(48,715)	(50,449)	-3%	(13,349)	(13,366)	0%	(11,560)	15%	(47,040)	104%		
Minority interests	(5,628)	(5,964)	-6%	(1,401)	(1,462)	-4%	(1,498)	-6%	(4,746)	119%		
<b>Net profit</b>	<b>190,525</b>	<b>192,028</b>	<b>-1%</b>	<b>53,504</b>	<b>47,564</b>	<b>12%</b>	<b>47,179</b>	<b>13%</b>	<b>190,530</b>	<b>100%</b>	<b>185,589</b>	<b>103%</b>

Source: Company, Indo Premier

**Fig. 2: BBKA 4Q25 results summary**

BBKA 4Q25 result summary (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	99,119	95,051	4%	24,990	24,615	2%	24,758	1%	99,489	100%		
Interest expenses	(13,365)	(12,532)	7%	(3,325)	(3,177)	5%	(3,310)	0%	(13,586)	98%		
<b>Net interest income</b>	<b>85,755</b>	<b>82,519</b>	<b>4%</b>	<b>21,664</b>	<b>21,438</b>	<b>1%</b>	<b>21,447</b>	<b>1%</b>	<b>85,903</b>	<b>100%</b>		
Non interest income	25,709	23,400	10%	4,348	4,402	-1%	7,612	-43%	27,948	92%		
<b>Total Income</b>	<b>111,464</b>	<b>105,919</b>	<b>5%</b>	<b>26,012</b>	<b>25,839</b>	<b>1%</b>	<b>29,059</b>	<b>-10%</b>	<b>113,852</b>	<b>98%</b>		
Overhead Expenses	(35,827)	(35,517)	1%	(7,839)	(8,680)	-10%	(9,356)	-16%	(39,171)	91%		
<b>Pre-provision profit</b>	<b>75,637</b>	<b>70,401</b>	<b>7%</b>	<b>18,174</b>	<b>17,159</b>	<b>6%</b>	<b>19,703</b>	<b>-8%</b>	<b>74,680</b>	<b>101%</b>		
Loan loss provision	(4,011)	(2,034)	97%	(488)	333	-247%	(1,511)	-68%	(3,304)	121%		
Pretax Profit	71,626	68,367	5%	17,685	17,492	1%	18,192	-3%	71,377	100%	<b>71,694</b>	<b>100%</b>
<b>Non operating</b>	<b>(365)</b>	<b>(149)</b>	<b>145%</b>	<b>(191)</b>	<b>(120)</b>	<b>59%</b>	<b>(219)</b>	<b>-12%</b>				
Tax	(13,698)	(13,367)	2%	(3,344)	(3,608)	-7%	(3,583)	-7%	(13,562)	101%		
Minority interests	(26)	(15)	72%	(10)	(1)	935%	(9)	3%	(16)	164%		
<b>Net Profit</b>	<b>57,537</b>	<b>54,836</b>	<b>5%</b>	<b>14,140</b>	<b>13,762</b>	<b>3%</b>	<b>14,381</b>	<b>-2%</b>	<b>57,799</b>	<b>100%</b>	<b>57,657</b>	<b>100%</b>

Source: Company, Indo Premier

**Fig. 3: BBRI 4Q25 results summary**

BBRI 4Q25 result (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	207,783	199,266	4%	52,623	48,629	8%	52,784	0%	203,950	102%		
Interest expenses	(57,285)	(56,608)	1%	(13,116)	(13,832)	-5%	(15,067)	-13%	(58,903)	97%		
<b>Net interest income</b>	<b>150,498</b>	<b>142,658</b>	<b>5%</b>	<b>39,507</b>	<b>34,797</b>	<b>14%</b>	<b>37,717</b>	<b>5%</b>	<b>145,047</b>	<b>104%</b>		
Non interest income	57,378	55,819	3%	16,741	14,337	17%	13,533	24%	67,350	85%		
<b>Total income</b>	<b>207,876</b>	<b>198,477</b>	<b>5%</b>	<b>56,248</b>	<b>49,134</b>	<b>14%</b>	<b>51,250</b>	<b>10%</b>	<b>212,397</b>	<b>98%</b>		
Opex	(88,447)	(82,100)	8%	(23,486)	(20,266)	16%	(22,861)	3%	(97,783)	90%		
<b>PPOP</b>	<b>119,429</b>	<b>116,377</b>	<b>3%</b>	<b>32,762</b>	<b>28,868</b>	<b>13%</b>	<b>28,389</b>	<b>15%</b>	<b>114,614</b>	<b>104%</b>		
Provisions	(46,182)	(38,161)	21%	(12,585)	(8,697)	45%	(10,324)	22%	(41,820)	110%		
Non-operating	(455)	(964)	-53%	(248)	(907)	-73%	54	-559%	(1,068)	43%		
<b>Pre-tax profit</b>	<b>72,792</b>	<b>77,252</b>	<b>-6%</b>	<b>19,929</b>	<b>19,264</b>	<b>3%</b>	<b>18,119</b>	<b>10%</b>	<b>71,726</b>	<b>101%</b>	<b>72,069</b>	<b>101%</b>
Tax	(15,660)	(16,946)	-8%	(4,029)	(4,320)	-7%	(3,420)	18%	(14,559)	108%		
Minority interests	(480)	(361)	33%	(27)	(64)	-58%	(197)	-86%	(478)	100%		
<b>Net profit</b>	<b>56,652</b>	<b>59,945</b>	<b>-5%</b>	<b>15,873</b>	<b>14,880</b>	<b>7%</b>	<b>14,502</b>	<b>9%</b>	<b>56,689</b>	<b>100%</b>	<b>56,252</b>	<b>101%</b>

Source: Company, Indo Premier

**Fig. 4: 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%		
<b>Net interest income</b>	<b>106,210</b>	<b>101,757</b>	<b>4%</b>	<b>27,951</b>	<b>27,154</b>	<b>3%</b>	<b>25,875</b>	<b>8%</b>	<b>107,466</b>	<b>99%</b>		
Non interest income	49,016	44,842	9%	15,471	12,749	21%	12,552	23%	47,948	102%		
<b>Total Income</b>	<b>155,226</b>	<b>146,599</b>	<b>6%</b>	<b>43,422</b>	<b>39,903</b>	<b>9%</b>	<b>38,427</b>	<b>13%</b>	<b>155,414</b>	<b>100%</b>		
Overhead Expenses	(67,584)	(58,611)	15%	(17,678)	(18,774)	-6%	(17,251)	2%	(71,365)	95%		
<b>Pre-provision profit</b>	<b>87,642</b>	<b>87,988</b>	<b>0%</b>	<b>25,744</b>	<b>21,129</b>	<b>22%</b>	<b>21,176</b>	<b>22%</b>	<b>84,048</b>	<b>104%</b>		
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%		
<b>Pretax Profit</b>	<b>76,418</b>	<b>76,403</b>	<b>0%</b>	<b>24,871</b>	<b>19,058</b>	<b>31%</b>	<b>18,024</b>	<b>38%</b>	<b>73,904</b>	<b>103%</b>	<b>70,446</b>	<b>108%</b>
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%		
<b>Net Profit</b>	<b>56,295</b>	<b>55,783</b>	<b>1%</b>	<b>18,565</b>	<b>13,766</b>	<b>35%</b>	<b>13,275</b>	<b>40%</b>	<b>55,502</b>	<b>101%</b>	<b>51,306</b>	<b>110%</b>

Source: Company, Indo Premier

**Fig. 5: BBNi 4Q25 results summary**

BBNi 4Q25 results summary (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	69,394	66,583	4%	18,227	17,747	3%	17,553	4%	69,671	100%		
Interest expenses	(29,061)	(26,103)	11%	(7,147)	(6,705)	7%	(7,816)	-9%	(29,684)	98%		
<b>Net interest income</b>	<b>40,333</b>	<b>40,480</b>	<b>0%</b>	<b>11,080</b>	<b>11,042</b>	<b>0%</b>	<b>9,737</b>	<b>14%</b>	<b>39,986</b>	<b>101%</b>		
Non interest income	24,643	23,415	5%	7,391	6,578	12%	6,645	11%	25,171	98%		
<b>Total income</b>	<b>64,976</b>	<b>63,895</b>	<b>2%</b>	<b>18,471</b>	<b>17,620</b>	<b>5%</b>	<b>16,382</b>	<b>13%</b>	<b>65,157</b>	<b>100%</b>		
Opex	(30,856)	(29,112)	6%	(9,024)	(8,123)	11%	(7,868)	15%	(32,102)	96%		
<b>PPOP</b>	<b>34,120</b>	<b>34,783</b>	<b>-2%</b>	<b>9,447</b>	<b>9,497</b>	<b>-1%</b>	<b>8,514</b>	<b>11%</b>	<b>33,055</b>	<b>103%</b>		
Provisions	(9,724)	(8,211)	18%	(3,603)	(2,822)	28%	(2,334)	54%	(7,710)	126%		
Non-operating	2	(4)	-148%	116	24	379%	(60)	-293%	(35)	-5%		
<b>Pre-tax profit</b>	<b>24,398</b>	<b>26,568</b>	<b>-8%</b>	<b>5,960</b>	<b>6,699</b>	<b>-11%</b>	<b>6,120</b>	<b>-3%</b>	<b>25,309</b>	<b>96%</b>	<b>25,194</b>	<b>97%</b>
Tax	(4,287)	(4,898)	-12%	(1,079)	(1,463)	-26%	(1,055)	2%	(4,562)	94%		
Minority interests	(70)	(206)	-66%	45	(81)	-156%	(44)	-204%	(208)	34%		
<b>Net profit</b>	<b>20,041</b>	<b>21,464</b>	<b>-7%</b>	<b>4,926</b>	<b>5,156</b>	<b>-4%</b>	<b>5,021</b>	<b>-2%</b>	<b>20,539</b>	<b>98%</b>	<b>20,374</b>	<b>98%</b>

Source: Company, Indo Premier

**Fig. 6: NII summary**

NII (Rp bn)	FY25	FY24	yoy%	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS
BBCA	85,755	82,519	4%	21,664	21,438	1%	21,447	1%	85,903	100%
BBRI	150,498	142,658	5%	39,507	34,797	14%	37,717	5%	145,047	104%
BMRI	106,210	101,757	4%	27,951	27,154	3%	25,875	8%	107,466	99%
BBNI	40,333	40,480	0%	11,080	11,042	0%	9,737	14%	39,986	101%
<b>Total</b>	<b>382,796</b>	<b>367,414</b>	<b>4%</b>	<b>100,202</b>	<b>94,431</b>	<b>6%</b>	<b>94,776</b>	<b>6%</b>	<b>378,402</b>	<b>101%</b>

Source: Company, Indo Premier

**Fig. 7: Opex summary**

Opex (Rp bn)	FY25	FY24	yoy%	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS
BBCA	(35,827)	(35,517)	1%	(7,839)	(8,680)	-10%	(9,356)	-16%	(39,171)	91%
BBRI	(88,447)	(82,100)	8%	(23,486)	(20,266)	16%	(22,861)	3%	(97,783)	90%
BMRI	(67,584)	(58,611)	15%	(17,678)	(18,774)	-6%	(17,251)	2%	(71,365)	95%
BBNI	(30,856)	(29,112)	6%	(9,024)	(8,123)	11%	(7,868)	15%	(32,102)	96%
<b>Total</b>	<b>(222,714)</b>	<b>(205,340)</b>	<b>8%</b>	<b>(58,027)</b>	<b>(55,843)</b>	<b>4%</b>	<b>(57,336)</b>	<b>1%</b>	<b>(240,422)</b>	<b>93%</b>

Source: Company, Indo Premier

**Fig. 8: PPOP summary**

PPOP (Rp bn)	FY25	FY24	yoy%	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS
BBCA	75,637	70,401	7%	18,174	17,159	6%	19,703	-8%	74,680	101%
BBRI	119,429	116,377	3%	32,762	28,868	13%	28,389	15%	114,614	104%
BMRI	87,642	87,988	0%	25,744	21,129	22%	21,176	22%	84,048	104%
BBNI	34,120	34,783	-2%	9,447	9,497	-1%	8,514	11%	33,055	103%
<b>Total</b>	<b>316,828</b>	<b>309,549</b>	<b>2%</b>	<b>86,127</b>	<b>76,653</b>	<b>12%</b>	<b>77,782</b>	<b>11%</b>	<b>306,397</b>	<b>103%</b>

Source: Company, Indo Premier

**Fig. 9: Provision summary**

Provisions (Rp bn)	FY25	FY24	yoy%	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS
BBCA	(4,011)	(2,034)	97%	(488)	333	-247%	(1,511)	-68%	(3,304)	121%
BBRI	(46,182)	(38,161)	21%	(12,585)	(8,697)	45%	(10,324)	22%	(41,820)	110%
BMRI	(11,331)	(11,929)	-5%	(867)	(2,396)	-64%	(3,185)	-73%	(12,259)	92%
BBNI	(9,724)	(8,211)	18%	(3,603)	(2,822)	28%	(2,334)	54%	(7,710)	126%
<b>Total</b>	<b>(71,248)</b>	<b>(60,335)</b>	<b>18%</b>	<b>(17,543)</b>	<b>(13,582)</b>	<b>29%</b>	<b>(17,354)</b>	<b>1%</b>	<b>(65,092)</b>	<b>109%</b>

Source: Company, Indo Premier

**Fig. 10: Net profit summary**

Net profit (Rp bn)	FY25	FY24	yoy%	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS
BBCA	57,537	54,836	5%	14,140	13,762	3%	14,381	-2%	57,799	100%
BBRI	56,652	59,945	-5%	15,873	14,880	7%	14,502	9%	56,689	100%
BMRI	56,295	55,783	1%	18,565	13,766	35%	13,275	40%	55,502	101%
BBNI	20,041	21,464	-7%	4,926	5,156	-4%	5,021	-2%	20,539	98%
<b>Total</b>	<b>190,525</b>	<b>192,028</b>	<b>-1%</b>	<b>53,504</b>	<b>47,564</b>	<b>12%</b>	<b>47,179</b>	<b>13%</b>	<b>190,530</b>	<b>100%</b>

Source: Company, Indo Premier

**Fig. 11: Loan summary**

Gross loan (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	993	922	8%	944	5%
BBRI	1,521	1,355	12%	1,438	6%
BMRI	1,895	1,671	13%	1,764	7%
BBNI	900	776	16%	812	11%
<b>Total</b>	<b>5,309</b>	<b>4,723</b>	<b>12%</b>	<b>4,959</b>	<b>7%</b>

Source: Company, Indo Premier

**Fig. 12: Deposit summary**

Deposits (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	1,249	1,134	10%	1,205	4%
BBRI	1,467	1,365	7%	1,475	-1%
BMRI	2,106	1,699	24%	1,884	12%
BBNI	1,041	806	29%	934	11%
<b>Total</b>	<b>5,862</b>	<b>5,004</b>	<b>17%</b>	<b>5,498</b>	<b>7%</b>

Source: Company, Indo Premier

**Fig. 13: CA summary**

CA (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	434	362	20%	403	8%
BBRI	448	375	20%	435	3%
BMRI	710	606	17%	624	14%
BBNI	439	306	44%	344	28%
<b>Total</b>	<b>2,032</b>	<b>1,648</b>	<b>23%</b>	<b>1,806</b>	<b>12%</b>

Source: Company, Indo Premier

**Fig. 14: SA summary**

SA (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	611	562	9%	596	3%
BBRI	588	544	8%	563	4%
BMRI	721	665	8%	681	6%
BBNI	286	258	11%	269	7%
<b>Total</b>	<b>2,206</b>	<b>2,029</b>	<b>9%</b>	<b>2,109</b>	<b>5%</b>

Source: Company, Indo Premier

**Fig. 15: CASA summary**

CASA (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	1,045	924	13%	999	5%
BBRI	1,036	919	13%	998	4%
BMRI	1,431	1,271	13%	1,305	10%
BBNI	726	563	29%	613	18%
<b>Total</b>	<b>4,238</b>	<b>3,677</b>	<b>15%</b>	<b>3,915</b>	<b>8%</b>

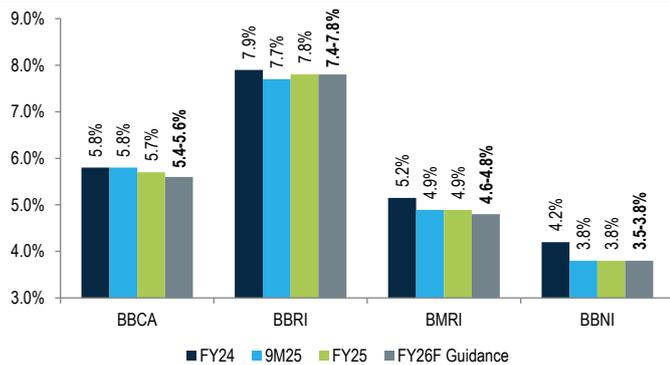
Source: Company, Indo Premier

**Fig. 16: TD summary**

TD (Rp tr)	4Q25	4Q24	%YoY	3Q25	%QoQ
BBCA	204	210	-3%	206	-1%
BBRI	431	446	-3%	477	-10%
BMRI	674	428	58%	579	16%
BBNI	315	242	30%	321	-2%
<b>Total</b>	<b>1,624</b>	<b>1,326</b>	<b>22%</b>	<b>1,583</b>	<b>3%</b>

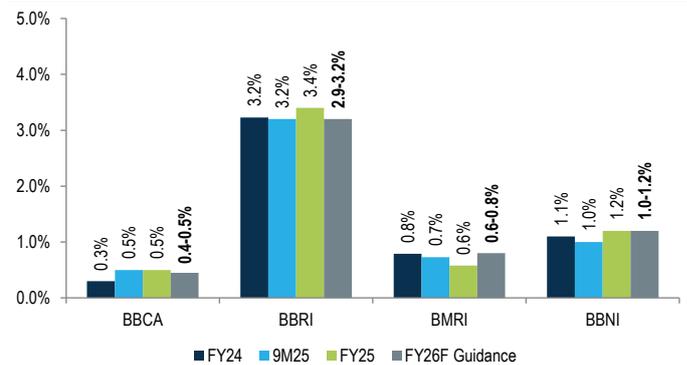
Source: Company, Indo Premier

**Fig. 17: NIM summary – cumulative, reported**



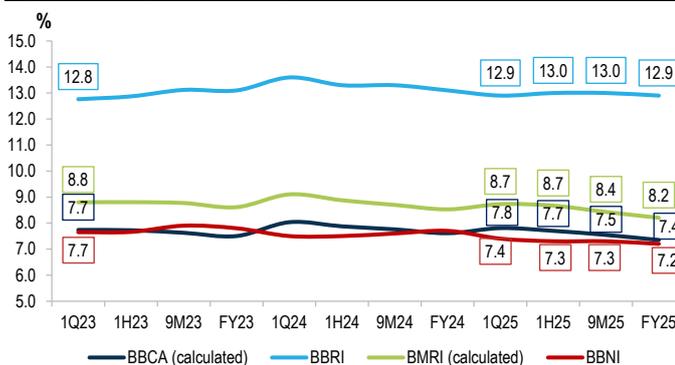
Source: Company, Indo Premier

**Fig. 18: CoC summary – cumulative, reported**



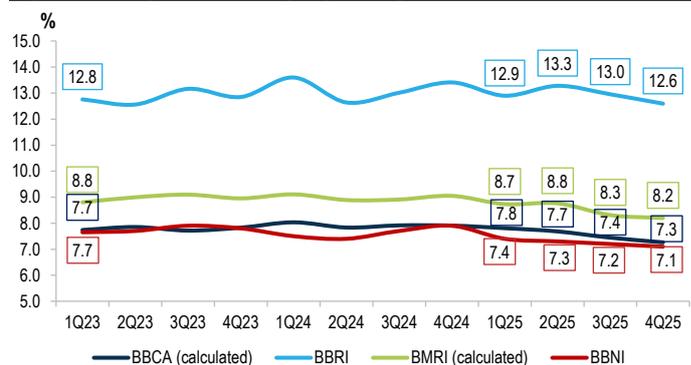
Source: Company, Indo Premier

**Fig. 19: Loan yield summary – cumulative**



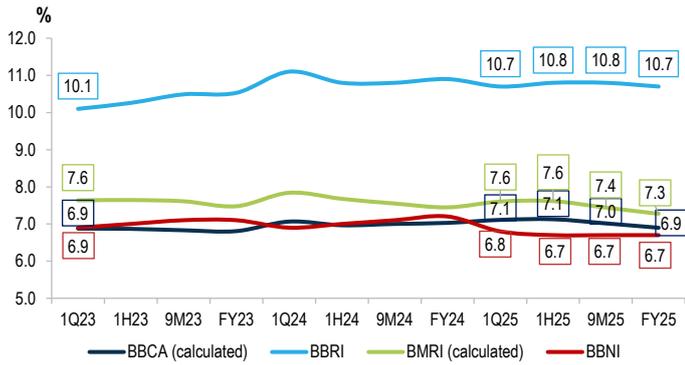
Source: Company, Indo Premier

**Fig. 20: Loan yield summary - quarterly**



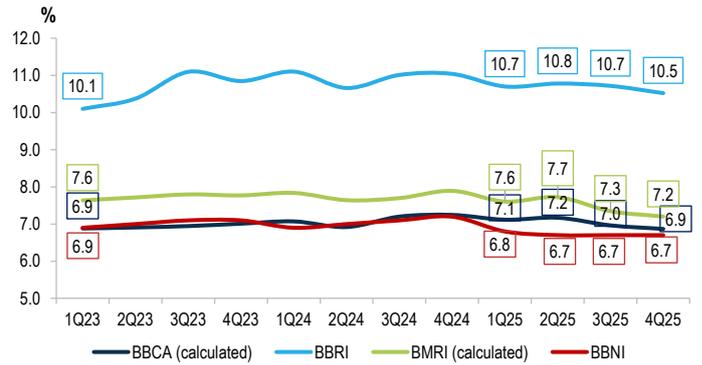
Source: Company, Indo Premier

**Fig. 21: Asset yield summary – cumulative**



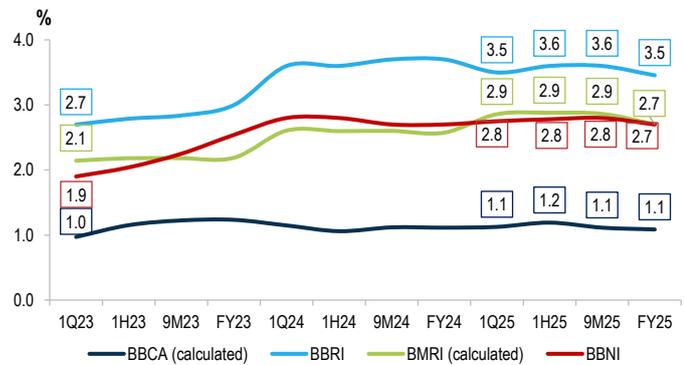
Source: Company, Indo Premier

**Fig. 22: Asset yield summary – quarterly**



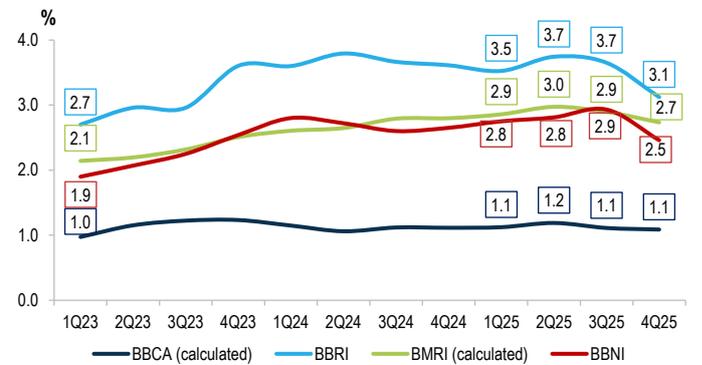
Source: Company, Indo Premier

**Fig. 23: CoF summary – cumulative**



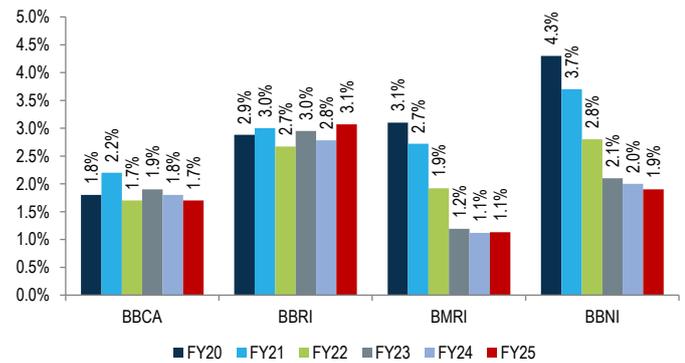
Source: Company, Indo Premier

**Fig. 24: CoF summary – quarterly**



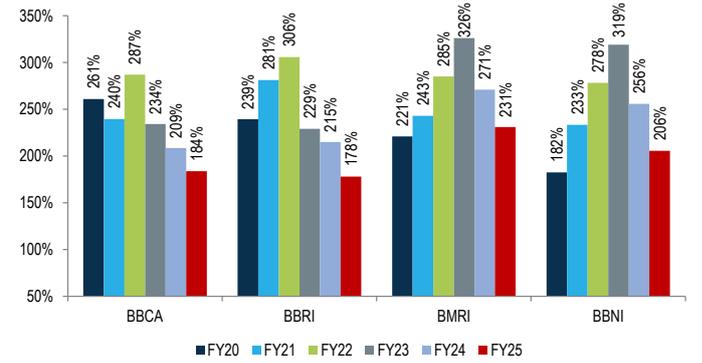
Source: Company, Indo Premier

**Fig. 25: NPL summary - reported**



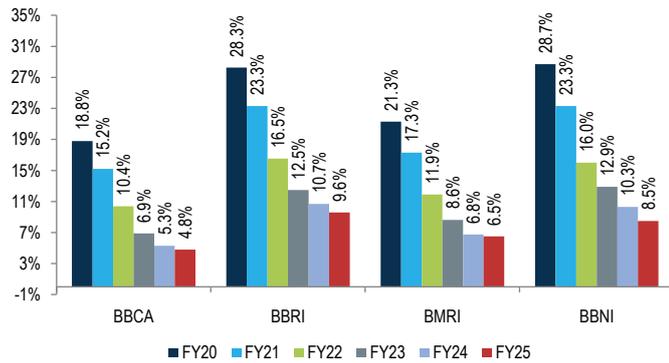
Source: Company, Indo Premier

**Fig. 26: NPL coverage summary - reported**



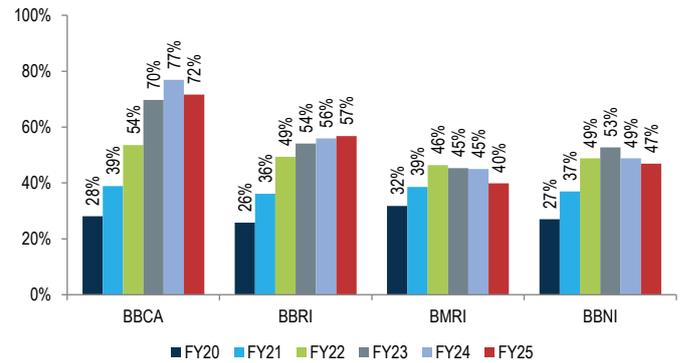
Source: Company, Indo Premier

**Fig. 27: Loan at risk (incl. Covid) summary - reported**



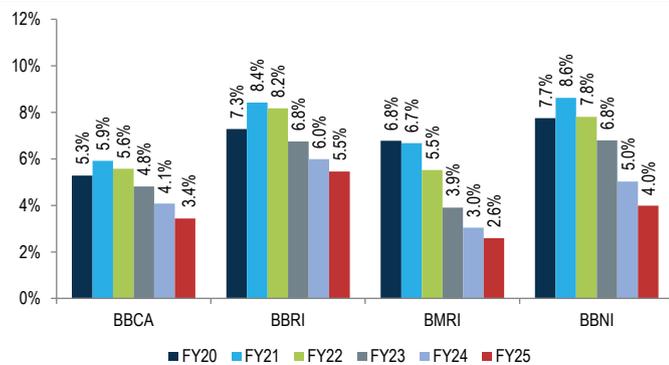
Source: Company, Indo Premier

**Fig. 28: Loan at risk coverage (incl. Covid) summary - reported**



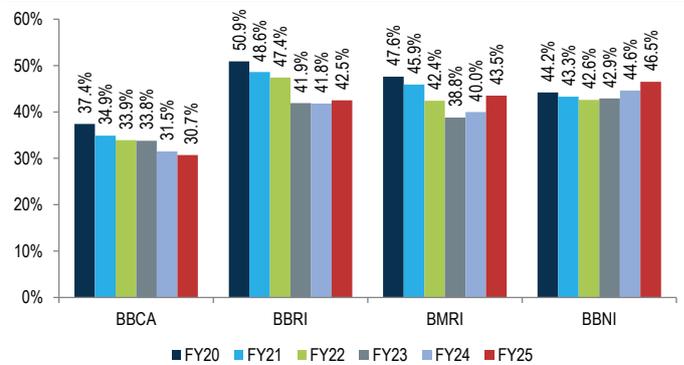
Source: Company, Indo Premier

**Fig. 29: Loan loss reserve (LLR) summary**



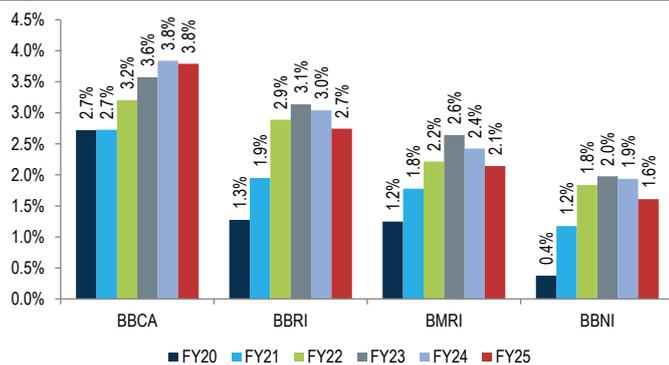
Source: Company, Indo Premier

**Fig. 30: Cost-to-income (CIR) summary - reported**



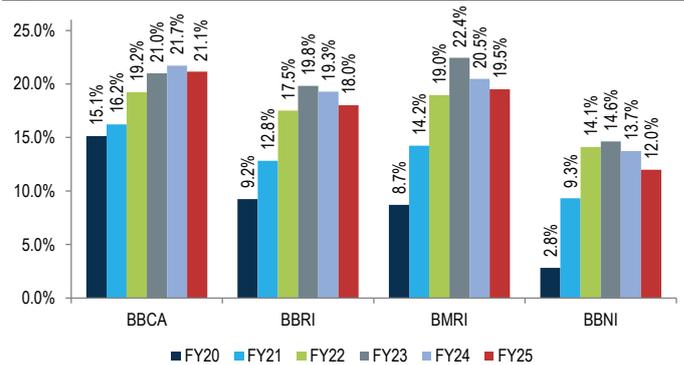
Source: Company, Indo Premier

**Fig. 31: ROA - calculated**



Source: Company, Indo Premier

**Fig. 32: ROE - calculated**



Source: Company, Indo Premier

## Jan26 results: robust earnings from BBRI/BMRI; BBNI with strongest PPOP

### Jan26 bank-only results: robust earnings growth from BBRI/BMRI

In Jan26, aggregate big 4 bank-only earnings increased +22% yoy to Rp15.1tr, exceeding our/cons FY26F consol growth estimates of +6%/5%. Earnings growth was mainly supported by BBRI (+85% yoy) and BMRI (+16% yoy), while BBNI was softer at +6%/+3% yoy. NIM declined -9bp yoy to 5.3% due to lower asset yield (-33bp yoy), although CoF improved by -29bp yoy. Loan rose +13% yoy versus deposits at +16% yoy, resulting in a lower LDR of 87% (vs. 90% in Jan25).

### BBCA: in-line with lower NIM from decline in asset yield

BBCA bank-only profit of Rp5.0tr in Jan26 (+6% yoy/+13% mom) was in-line with our/cons FY26F consol growth estimates of 6/7%. PPOP grew flat yoy from weak NII (-1% yoy) despite higher non-II (+11% yoy) and benign opex (+6% yoy). Provisions fell -54% yoy (-173% mom), bringing CoC to 0.3% (-48bp yoy), slightly below guidance of 40-50bp. NIM fell to 5.7% (-46bp yoy) from lower asset yield (-44bp yoy) though CoF was stable (+2bp yoy). Loan grew +6% yoy while deposits rose +9% yoy, supported by CASA (+12% yoy) amid decline in TD (-5% yoy). LDR stood lower at 77% vs. 80% in Jan25.

### BBRI: solid expansion in NIM from decline in CoF

BBRI posted net profit of Rp3.7tr in Jan26 (+85% yoy/-25% mom), above our/cons FY26F consol growth estimates of 5%/6% amid low base in Jan25 earnings of Rp2tr (-58% yoy). PPOP grew +6% yoy from solid NII (+10% yoy) though was slightly offset by declining non-II (-12% yoy). Provision fell -27% yoy but rose +28% mom, bringing CoC to 3.9% (-184bp yoy), above guidance of 2.9-3.2%. NIM improved +37bp yoy to 6.8% from lower CoF (-62bp yoy). Loan grew +12% yoy vs. deposits of +10% yoy; LDR stood at 91% (vs. 89% in Jan25).

### BMRI: above from solid PPOP/NII while CoC remain behind guidance

BMRI bank-only net profit of Rp4.7tr in Jan26 (+16% yoy/-37% mom) was above our/cons FY26F consol growth estimates of 7%/1%. PPOP grew +12% yoy from solid NII (+10% yoy) and modest opex (+5% yoy), though non-II was slower at +3% yoy. Provision fell -22% yoy which brings CoC to 0.4% (-19bp yoy), behind the guidance of 0.6-0.8%. NIM fell -20bp yoy to 4.5% from lower asset yield (-36bp yoy) which offset the decline in CoF (-22bp yoy). Loan grew +16% yoy while deposits rose +17% yoy, bringing LDR to 92% (vs. 94% in Jan25).

### BBNI: robust PPOP was slightly offset by higher CoC

BBNI booked bank-only net profit of Rp1.7tr in Jan26 (+3% yoy/-2% mom), slightly below our/cons FY26F consol growth estimates of 6%/9%. PPOP grew robustly at +14% yoy from solid NII (+17% yoy) and non-II (+16% yoy), though opex was elevated at +21% yoy. Provision rose +52% yoy but eased -69% mom, bringing CoC to 1.1% (+28bp yoy), in-line with guidance of 1.0-1.2%. NIM improved slightly to 3.9% (+8bp yoy) from lower CoF (-30bp yoy) while asset yield down -15bp yoy. Loan grew +19% yoy while deposit rose +36% yoy, this translates to significantly lower LDR of 85% (vs. 97% in Jan25).

Fig. 33: Jan26 NII, PPOP, and net income summary

NII (Rp bn) - bank only	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	6,628	6,697	-1%	6,741	-2%	90,350	7%	NA	NA
BBRI	9,787	8,921	10%	10,175	-4%	163,102	6%	NA	NA
BMFI	7,213	6,545	10%	7,307	-1%	112,797	6%	NA	NA
BBNI	3,726	3,174	17%	3,807	-2%	42,969	9%	NA	NA
<b>Big 4</b>	<b>27,354</b>	<b>25,337</b>	<b>8%</b>	<b>28,030</b>	<b>-2%</b>	<b>409,218</b>	<b>7%</b>	<b>NA</b>	<b>NA</b>

PPOP (Rp bn) - bank only	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	6,402	6,395	0%	5,323	20%	79,061	8%	NA	NA
BBRI	8,760	8,248	6%	9,347	-6%	127,348	7%	NA	NA
BMFI	6,174	5,522	12%	8,987	-31%	95,340	6%	NA	NA
BBNI	2,820	2,474	14%	4,571	-38%	36,618	8%	NA	NA
<b>Big 4</b>	<b>24,156</b>	<b>22,639</b>	<b>7%</b>	<b>28,228</b>	<b>-14%</b>	<b>338,367</b>	<b>7%</b>	<b>NA</b>	<b>NA</b>

Net income (Rp bn) - bank only	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	4,999	4,726	6%	4,433	13%	60,704	8%	61,735	8%
BBRI	3,727	2,009	86%	4,958	-25%	59,610	6%	60,607	6%
BMFI	4,653	4,005	16%	7,391	-37%	59,960	8%	56,613	8%
BBNI	1,686	1,630	3%	1,728	-2%	21,257	8%	21,770	8%
<b>Big 4</b>	<b>15,065</b>	<b>12,370</b>	<b>22%</b>	<b>18,510</b>	<b>-19%</b>	<b>201,531</b>	<b>7%</b>	<b>200,725</b>	<b>8%</b>

Source: Company, Indo Premier

Fig. 34: Big 4 banks Jan26 results summary

Income Statement (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	38,065	36,198	5%	38,651	-2%				
Interest Expense	(10,711)	(10,862)	-1%	(10,620)	1%				
<b>Net Interest Income</b>	<b>27,353</b>	<b>25,336</b>	<b>8%</b>	<b>28,030</b>	<b>-2%</b>	<b>409,218</b>	<b>7%</b>		
Non Interest Income	8,614	8,614	0%	14,305	-40%	169,805	5%		
Gains (Loss) on Fin instrument	1,899	1,609	18%	1,484	28%				
<b>Total Income</b>	<b>37,866</b>	<b>35,559</b>	<b>6%</b>	<b>43,819</b>	<b>-14%</b>	<b>579,023</b>	<b>7%</b>		
Operating Expense	(13,710)	(12,921)	6%	(15,592)	-12%	(240,656)	6%		
<b>PPOP</b>	<b>24,156</b>	<b>22,638</b>	<b>7%</b>	<b>28,227</b>	<b>-14%</b>	<b>338,367</b>	<b>7%</b>		
Provisions	(5,614)	(7,277)	-23%	(5,272)	6%	(83,501)	7%		
<b>Operating Income</b>	<b>18,543</b>	<b>15,361</b>	<b>21%</b>	<b>22,955</b>	<b>-19%</b>	<b>254,866</b>	<b>7%</b>	<b>259,186</b>	<b>7%</b>
Non Operating Income (Exp)	3	10	-67%	(245)	-101%				
Tax Expense	(3,481)	(3,001)	16%	(4,200)	-17%				
<b>Net Income</b>	<b>15,065</b>	<b>12,370</b>	<b>22%</b>	<b>18,510</b>	<b>-19%</b>	<b>201,531</b>	<b>7%</b>	<b>200,725</b>	<b>8%</b>

Balance Sheet (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
Loan	4,709	4,160	13%	4,685	1%
Deposit	5,413	4,653	16%	5,381	1%
CASA	4,000	3,481	15%	3,977	1%
CA	1,985	1,619	23%	1,959	1%
SA	2,015	1,862	8%	2,017	0%
TD	1,412	1,173	20%	1,404	1%

Key Ratios	Jan-26	Jan-25	YoY (bp)	Dec-25	MoM (bp)
LDR	87.0%	89.4%	(239)	87.1%	(7)
Credit Costs	1.5%	2.2%	(70)	1.4%	0
Asset Yield	7.3%	7.7%	(33)	7.5%	0
CoF	2.3%	2.6%	(29)	2.3%	0
Net interest margin	5.3%	5.4%	(9)	5.5%	0
CASA Ratio	73.9%	74.8%	(90)	73.9%	0
Cost to Income	38.1%	38.1%	6	36.8%	0

Source: Company, Indo Premier

Fig. 35: BBKA Jan26 results summary

Income Statement (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	7,742	7,726	0%	7,774	0%	104,938	7%		
Interest Expense	(1,115)	(1,029)	8%	(1,033)	8%	(14,588)	8%		
<b>Net Interest Income</b>	<b>6,628</b>	<b>6,697</b>	<b>-1%</b>	<b>6,741</b>	<b>-2%</b>	<b>90,350</b>	<b>7%</b>		
Non Interest Income	1,795	1,624	11%	2,017	-11%	29,204	6%		
Gains (Loss) on Fin instrument	417	378	10%	262	59%				
<b>Total Income</b>	<b>8,839</b>	<b>8,699</b>	<b>2%</b>	<b>9,019</b>	<b>-2%</b>	<b>119,554</b>	<b>7%</b>		
Operating Expense	(2,438)	(2,304)	6%	(3,697)	-34%	(40,493)	6%		
<b>PPOP</b>	<b>6,402</b>	<b>6,395</b>	<b>0%</b>	<b>5,323</b>	<b>20%</b>	<b>79,061</b>	<b>8%</b>		
Provisions	(262)	(568)	-54%	357	-173%	(4,084)	6%		
<b>Operating Income</b>	<b>6,139</b>	<b>5,826</b>	<b>5%</b>	<b>5,680</b>	<b>8%</b>	<b>74,977</b>	<b>8%</b>	<b>76,955</b>	<b>8%</b>
Non Operating Income (Exp)	0	(13)	-103%	(188)	-100%				
Tax Expense	(1,141)	(1,087)	5%	(1,059)	8%	(14,273)	8%		
<b>Net Income</b>	<b>4,999</b>	<b>4,726</b>	<b>6%</b>	<b>4,433</b>	<b>13%</b>	<b>60,704</b>	<b>8%</b>	<b>61,735</b>	<b>8%</b>
Balance Sheet (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%				
Loan	948,957	893,026	6%	961,904	-1%				
Deposit	1,226,900	1,121,844	9%	1,221,062	0%				
CASA	1,040,383	926,434	12%	1,033,160	1%				
CA	433,928	363,149	19%	432,523	0%				
SA	606,455	563,285	8%	600,636	1%				
TD	186,517	195,410	-5%	187,902	-1%				
Key Ratios	Jan-26	Jan-25	YoY (bp)	Dec-25	MoM (bp)				
LDR	77.3%	79.6%	(226)	78.8%	(143)				
Credit Costs	0.3%	0.8%	(48)	-0.5%	80				
Asset Yield	6.6%	7.1%	(44)	6.8%	(17)				
CoF	1.1%	1.1%	2	1.1%	7				
Net interest margin	5.7%	6.1%	(46)	5.9%	(22)				
CASA Ratio	84.8%	82.6%	222	84.6%	19				
Cost to Income	28.9%	27.7%	125	42.2%	(1,327)				

Source: Company, Indo Premier

Fig. 36: BBRI Jan26 results summary

Income Statement (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	13,242	12,995	2%	13,767	-4%	224,086	6%		
Interest Expense	(3,454)	(4,074)	-15%	(3,592)	-4%	(60,984)	6%		
<b>Net Interest Income</b>	<b>9,787</b>	<b>8,921</b>	<b>10%</b>	<b>10,175</b>	<b>-4%</b>	<b>163,102</b>	<b>6%</b>		
Non Interest Income	3,156	3,604	-12%	5,442	-42%	60,044	5%		
<b>Total Income</b>	<b>13,537</b>	<b>13,026</b>	<b>4%</b>	<b>16,102</b>	<b>-16%</b>	<b>223,146</b>	<b>6%</b>		
Operating Expense	(4,776)	(4,779)	0%	(6,755)	-29%	(95,798)	5%		
<b>PPOP</b>	<b>8,760</b>	<b>8,248</b>	<b>6%</b>	<b>9,347</b>	<b>-6%</b>	<b>127,348</b>	<b>7%</b>		
Provisions	(4,128)	(5,627)	-27%	(3,237)	28%	(50,612)	8%		
<b>Operating Income</b>	<b>4,632</b>	<b>2,621</b>	<b>77%</b>	<b>6,110</b>	<b>-24%</b>	<b>76,737</b>	<b>6%</b>	<b>77,814</b>	<b>6%</b>
Non Operating Income (Exp)	(18)	1	-1652%	(67)	-73%	(497)	4%		
Tax Expense	(887)	(613)	45%	(1,085)	-18%	(16,630)	5%		
<b>Net Income</b>	<b>3,727</b>	<b>2,009</b>	<b>85%</b>	<b>4,958</b>	<b>-25%</b>	<b>59,610</b>	<b>6%</b>	<b>60,607</b>	<b>6%</b>
Balance Sheet (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%				
Loan	1,354,087	1,209,516	12%	1,342,674	1%				
Deposit	1,496,312	1,360,730	10%	1,460,703	2%				
CASA	1,045,866	899,224	16%	1,035,637	1%				
CA	459,025	367,377	25%	450,744	2%				
SA	586,841	531,847	10%	584,893	0%				
TD	450,446	461,507	-2%	425,066	6%				
Key Ratios	Jan-26	Jan-25	YoY (bp)	Dec-25	MoM (bp)				
LDR	90.5%	88.9%	161	91.9%	(142)				
Credit Costs	3.9%	5.7%	(184)	3.0%	83				
Asset Yield	9.2%	9.3%	(16)	9.6%	(43)				
CoF	2.7%	3.3%	(62)	2.8%	(15)				
Net interest margin	6.8%	6.4%	37	7.1%	(31)				
CASA Ratio	69.9%	66.1%	381	70.9%	(100)				
Cost to Income	36.9%	38.2%	(125)	43.3%	(635)				

Source: Company, Indo Premier

Fig. 37: BMRI Jan26 results summary

Income Statement (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	10,923	10,000	9%	10,953	0%	178,285	6%		
Interest Expense	(3,710)	(3,456)	7%	(3,647)	2%	(65,488)	6%		
<b>Net Interest Income</b>	<b>7,213</b>	<b>6,545</b>	<b>10%</b>	<b>7,307</b>	<b>-1%</b>	<b>112,797</b>	<b>6%</b>		
Non Interest Income	2,166	2,101	3%	4,299	-50%	54,944	4%		
Gains (Loss) on Fin instrument	541	448	21%	576	-6%				
<b>Total Income</b>	<b>9,920</b>	<b>9,093</b>	<b>9%</b>	<b>12,182</b>	<b>-19%</b>	<b>167,741</b>	<b>6%</b>		
Operating Expense	(3,746)	(3,571)	5%	(3,195)	17%	(72,401)	5%		
<b>PPOP</b>	<b>6,174</b>	<b>5,522</b>	<b>12%</b>	<b>8,987</b>	<b>-31%</b>	<b>95,340</b>	<b>6%</b>		
Provisions	(443)	(568)	-22%	160	-376%	(18,416)	2%		
<b>Operating Income</b>	<b>5,731</b>	<b>4,954</b>	<b>16%</b>	<b>9,147</b>	<b>-37%</b>	<b>76,924</b>	<b>7%</b>	<b>77,472</b>	<b>7%</b>
Non Operating Income (Exp)	22	20	8%	5	325%	2,464	1%		
Tax Expense	(1,100)	(969)	14%	(1,761)	-38%	(15,385)	7%		
<b>Net Income</b>	<b>4,653</b>	<b>4,005</b>	<b>16%</b>	<b>7,391</b>	<b>-37%</b>	<b>59,960</b>	<b>8%</b>	<b>56,613</b>	<b>8%</b>

Balance Sheet (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
Loan	1,511,412	1,307,185	16%	1,497,109	1%
Deposit	1,637,705	1,396,406	17%	1,676,899	-2%
CASA	1,194,633	1,107,418	8%	1,188,283	1%
CA	648,065	590,710	10%	642,072	1%
SA	546,567	516,708	6%	546,211	0%
TD	443,072	288,988	53%	488,616	-9%

Key Ratios	Jan-26	Jan-25	YoY (bp)	Dec-25	MoM (bp)
LDR	92.3%	93.6%	(132)	89.3%	301
Credit Costs	0.4%	0.6%	(19)	-0.1%	51
Asset Yield	6.8%	7.2%	(36)	6.8%	(3)
CoF	2.5%	2.8%	(22)	2.5%	5
Net interest margin	4.5%	4.7%	(20)	4.5%	(6)
CASA Ratio	72.9%	79.3%	(636)	70.9%	208
Cost to Income	39.9%	41.3%	(137)	37.0%	289

Source: Company, Indo Premier

Fig. 38: BBNi Jan26 results summary

Income Statement (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	6,158	5,477	12%	6,157	0%	74,907	8%		
Interest Expense	(2,432)	(2,303)	6%	(2,349)	4%	(31,938)	8%		
<b>Net Interest Income</b>	<b>3,726</b>	<b>3,174</b>	<b>17%</b>	<b>3,807</b>	<b>-2%</b>	<b>42,969</b>	<b>9%</b>		
Non Interest Income	1,498	1,286	16%	2,547	-41%	25,612	6%		
Gains (Loss) on Fin Inst.	347	281	24%	163	113%				
<b>Total Income</b>	<b>5,570</b>	<b>4,740</b>	<b>18%</b>	<b>6,517</b>	<b>-15%</b>	<b>68,582</b>	<b>8%</b>		
Operating Expense	(2,750)	(2,267)	21%	(1,946)	41%	(31,964)	9%		
<b>PPOP</b>	<b>2,820</b>	<b>2,474</b>	<b>14%</b>	<b>4,571</b>	<b>-38%</b>	<b>36,618</b>	<b>8%</b>		
Provisions	(780)	(514)	52%	(2,553)	-69%	(10,390)	8%		
<b>Operating Income</b>	<b>2,040</b>	<b>1,960</b>	<b>4%</b>	<b>2,018</b>	<b>1%</b>	<b>26,228</b>	<b>8%</b>	<b>26,945</b>	<b>8%</b>
Non Operating Inc. (Exp.)	0	2	-121%	5	-109%	2	-24%		
Tax Expense	(354)	(332)	6%	(295)	20%	(4,898)	7%		
<b>Net Income</b>	<b>1,686</b>	<b>1,630</b>	<b>3%</b>	<b>1,728</b>	<b>-2%</b>	<b>21,257</b>	<b>8%</b>	<b>21,770</b>	<b>8%</b>

Balance Sheet (Rp bn)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
Loan	894,294	749,824	19%	883,013	1%
Deposit	1,051,747	774,506	36%	1,022,150	3%
CASA	719,337	547,893	31%	719,691	0%
CA	443,959	297,277	49%	433,975	2%
SA	275,378	250,615	10%	285,716	-4%
TD	332,410	226,614	47%	302,459	10%

Key Ratios	Jan-26	Jan-25	YoY (bp)	Dec-25	MoM (bp)
LDR	85.0%	96.8%	(1,178)	86.4%	(136)
Credit Costs	1.1%	0.9%	28	3.7%	(259)
Asset Yield	6.4%	6.6%	(15)	6.5%	(8)
CoF	2.9%	3.2%	(30)	2.8%	7
Net interest margin	3.9%	3.8%	8	4.0%	(13)
CASA Ratio	68.4%	70.7%	(235)	70.4%	(202)
Cost to Income	52.7%	50.8%	183	30.6%	2,203

Source: Company, Indo Premier

**Fig. 39: CoF summary**

Monthly CoF (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	2.8%	2.7%	2.9%	2.9%	3.1%	2.8%	3.3%	2.6%	2.5%	2.6%	2.6%	2.5%	2.5%
BBRI	3.3%	3.1%	3.4%	3.5%	3.5%	3.4%	3.6%	3.6%	3.4%	3.2%	2.7%	2.8%	2.7%
BBNI	3.2%	2.9%	3.1%	3.0%	3.1%	3.2%	3.3%	3.4%	3.1%	3.0%	2.6%	2.8%	2.9%
BBCA	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%	1.1%
<b>Big 4</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>

Cumulative CoF (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	2.8%	2.7%	2.8%	2.8%	2.8%	2.7%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	2.5%
BBRI	3.3%	3.2%	3.2%	3.3%	3.3%	3.3%	3.4%	3.4%	3.5%	3.4%	3.3%	3.3%	2.7%
BBNI	3.2%	3.0%	3.0%	2.9%	3.0%	3.0%	3.0%	3.1%	3.0%	3.0%	2.7%	2.8%	2.9%
BBCA	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%
<b>Big 4</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.3%</b>

Source: Company, Indo Premier

**Fig. 40: NIM summary**

Monthly NIM (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	4.7%	4.3%	4.7%	4.5%	4.4%	4.7%	3.8%	4.5%	4.3%	4.5%	4.2%	4.5%	4.5%
BBRI	6.4%	6.6%	6.5%	6.5%	6.3%	7.5%	6.5%	6.6%	6.9%	6.3%	6.9%	7.1%	6.8%
BBNI	3.8%	3.5%	4.1%	3.6%	3.7%	3.7%	3.7%	3.5%	3.6%	4.0%	3.8%	4.0%	3.9%
BBCA	6.1%	5.7%	6.1%	5.9%	6.2%	6.0%	6.1%	5.8%	6.0%	5.9%	5.7%	5.9%	5.7%
<b>Big 4</b>	<b>5.4%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.3%</b>

Cumulative NIM (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	4.7%	4.5%	4.6%	4.5%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.2%	4.1%	4.5%
BBRI	6.4%	6.5%	6.4%	6.5%	6.4%	6.6%	6.6%	6.6%	6.6%	6.5%	6.5%	6.6%	6.8%
BBNI	3.8%	3.7%	3.8%	3.7%	3.7%	3.6%	3.7%	3.6%	3.6%	3.6%	3.5%	3.4%	3.9%
BBCA	6.1%	5.9%	5.9%	5.9%	6.0%	6.0%	6.0%	5.9%	6.0%	5.9%	5.8%	5.8%	5.7%
<b>Big 4</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.3%</b>

Source: Company, Indo Premier

**Fig. 41: Credit costs summary**

Monthly credit costs (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	0.6%	0.9%	0.8%	0.8%	0.8%	-0.5%	1.6%	0.5%	0.4%	0.2%	-0.5%	-0.1%	0.4%
BBRI	5.7%	3.4%	2.1%	3.2%	3.3%	3.3%	2.9%	3.3%	2.8%	3.0%	4.1%	3.0%	3.9%
BBNI	0.9%	0.8%	0.9%	1.2%	1.0%	1.1%	0.9%	1.0%	0.9%	2.4%	-0.2%	3.7%	1.1%
BBCA	0.8%	0.1%	0.3%	0.6%	0.2%	0.2%	0.4%	1.0%	0.2%	0.4%	0.3%	-0.5%	0.3%
<b>Big 4</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.5%</b>

Cumulative credit costs (bank-only)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
BMRI	0.6%	0.7%	0.7%	0.7%	0.7%	0.5%	0.7%	0.5%	0.5%	0.5%	0.4%	0.3%	0.4%
BBRI	5.7%	4.5%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%	3.2%	3.3%	3.2%	3.9%
BBNI	0.9%	0.8%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	1.1%	0.9%	1.1%	1.1%
BBCA	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
<b>Big 4</b>	<b>2.2%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.5%</b>

Source: Company, Indo Premier

**Fig. 42: Loans summary**

Loans (Rp tr)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	949	893	6%	962	-1%
BBRI	1,354	1,210	12%	1,343	1%
BMRI	1,511	1,307	16%	1,497	1%
BBNI	894	750	19%	883	1%
<b>Big 4</b>	<b>4,709</b>	<b>4,160</b>	<b>13%</b>	<b>4,685</b>	<b>1%</b>

Source: Company, Indo Premier

**Fig. 44: CASA summary**

CASA (Rp tr)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	1,040	926	12%	1,033	1%
BBRI	1,046	899	16%	1,036	1%
BMRI	1,195	1,107	8%	1,188	1%
BBNI	719	548	31%	720	0%
<b>Big 4</b>	<b>4,000</b>	<b>3,481</b>	<b>15%</b>	<b>3,977</b>	<b>1%</b>

Source: Company, Indo Premier

**Fig. 46: CA summary**

CA (Rp tr)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	434	363	19%	433	0%
BBRI	459	367	25%	451	2%
BMRI	648	591	10%	642	1%
BBNI	444	297	49%	434	2%
<b>Big 4</b>	<b>1,985</b>	<b>1,619</b>	<b>23%</b>	<b>1,959</b>	<b>1%</b>

Source: Company, Indo Premier

**Fig. 43: Deposit summary**

Deposit	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	1,227	1,122	9%	1,221	0%
BBRI	1,496	1,361	10%	1,461	2%
BMRI	1,638	1,396	17%	1,677	-2%
BBNI	1,052	775	36%	1,022	3%
<b>Big 4</b>	<b>5,413</b>	<b>4,653</b>	<b>16%</b>	<b>5,381</b>	<b>1%</b>

Source: Company, Indo Premier

**Fig. 45: TD summary**

TD (Rp tr)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	187	195	-5%	188	-1%
BBRI	450	462	-2%	425	6%
BMRI	443	289	53%	489	-9%
BBNI	332	227	47%	302	10%
<b>Big 4</b>	<b>1,412</b>	<b>1,173</b>	<b>20%</b>	<b>1,404</b>	<b>1%</b>

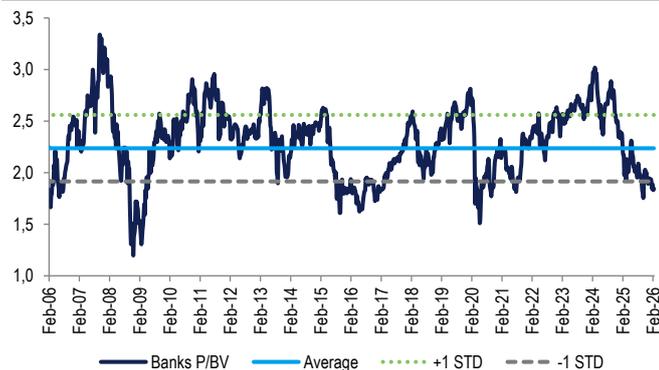
Source: Company, Indo Premier

**Fig. 47: SA summary**

SA (Rp tr)	Jan-26	Jan-25	YoY%	Dec-25	MoM%
BBCA	606	563	8%	601	1%
BBRI	587	532	10%	585	0%
BMRI	547	517	6%	546	0%
BBNI	275	251	10%	286	-4%
<b>Big 4</b>	<b>2,015</b>	<b>1,862</b>	<b>8%</b>	<b>2,017</b>	<b>0%</b>

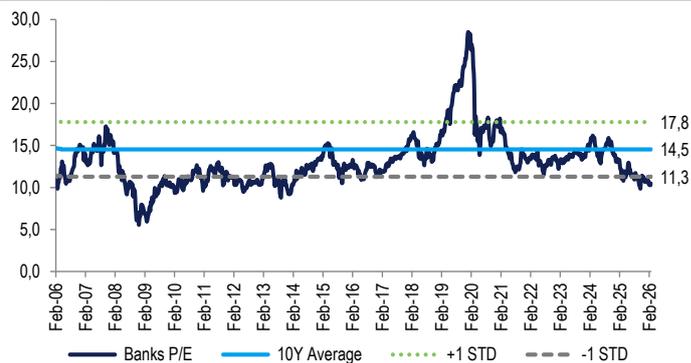
Source: Company, Indo Premier

**Fig. 48: Banks' forward P/BV – now trading at 1.8x FY26F P/BV vs. 10-year average of 2.2x P/BV**



Source: Bloomberg, Company, Indo Premier

**Fig. 49: Banks' forward P/E – now trading at 10.4x FY26F P/E vs. 10-year average of 14.5x P/E**



Source: Bloomberg, Company, Indo Premier

**Fig. 50: Peer comparison table**

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY26F	FY27F	10Y Avg	FY26F	FY27F	10Y Avg
BBCA	6.875	10.600	4,4	54%	Buy	14,0	12,8	21,0	2,9	2,7	3,8
BBRI	3.690	5.000	2,3	36%	Buy	9,4	8,5	14,4	1,7	1,6	2,3
BMRI	4.980	6.400	1,7	29%	Buy	7,8	7,0	11,4	1,3	1,2	1,6
BBNI	4.150	5.200	1,0	25%	Buy	7,3	6,7	10,2	0,8	0,8	1,1
BBTN	1.255	1.900	0,7	51%	Buy	4,3	3,8	6,7	0,4	0,4	0,8
BRIS*	2.130	2.900	2,2	36%	Buy	11,4	9,8	15,9	1,7	1,4	2,2

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

Share price closing as of: 04 March 2026

## 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

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