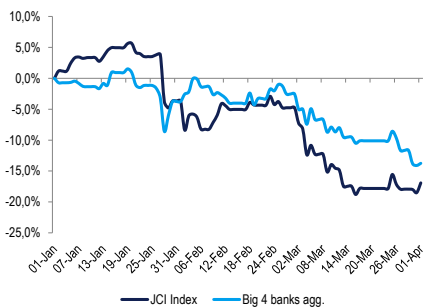


Sector Index Performance

| | 3M | 6M | 12M |
|-----------------|--------|-------|--------|
| Absolute | -13.7% | -9.9% | -9.9% |
| Relative to JCI | 3.2% | 1.0% | -29.7% |



Summary Valuation Metrics

| P/E (x) | 2026F | 2027F | 2028F |
|-------------------|--------------|--------------|--------------|
| BBCA IJ | 13.2 | 12.1 | 11.1 |
| BBRI IJ | 8.5 | 7.7 | 7.0 |
| BMRI IJ | 7.3 | 6.6 | 5.9 |
| P/BV (x) | 2026F | 2027F | 2028F |
| BBCA IJ | 2.7 | 2.5 | 2.3 |
| BBRI IJ | 1.5 | 1.5 | 1.4 |
| BMRI IJ | 1.2 | 1.1 | 1.1 |
| Div. Yield | 2026F | 2027F | 2028F |
| BBCA IJ | 5.2% | 5.5% | 6.0% |
| BBRI IJ | 9.7% | 10.2% | 11.3% |
| BMRI IJ | 7.7% | 8.2% | 9.1% |

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2M26 results: strong earnings from BMRI while BBNI led the PPOP growth

- Aggregate big 4 bank-only profit of Rp29.2tr in 2M26 (+10% yoy) came above vs. consensus's 5%. BBNI led the PPOP growth at +14% yoy.
- Big 4 bank-only NIM fell by -22bp yoy to 5.0% on lower asset yield (-45bp yoy), though this was partly offset by CoF (-28bp yoy).
- Maintain OW on the back of potential beat in earnings and attractive valuation. BBNI and BMRI remains our top pick.

2M26 bank-only results: robust earnings; BMRI and BBNI results were encouraging

Aggregate big 4 bank-only earnings grew +10% yoy to Rp29.2tr in 2M26, above our/cons FY26F consol growth estimates of +6%/5%. However, in terms of PPOP, BBNI was the strongest at +14% yoy, followed by BMRI (+10% yoy). NIM fell -22bp yoy to 5.0% from lower asset yield (-45bp yoy) which offset CoF improvement of -28bp yoy. Loan grew 13% yoy vs. deposit of +17% yoy, bringing LDR lower to 86% vs. 89% in 2M25.

BBCA: slightly below from soft NII

BBCA bank-only net profit of Rp9.2tr in 2M26 (+3% yoy/-15% mom) was below our/cons FY26F consol growth estimates of 6/7%. PPOP was soft (+1% yoy) due to flat NII. Non-II was robust at +15% yoy. Provision fell -19% yoy (-13% mom), translating to lower CoC of 0.3% (-11bp yoy/-2bp mom) and slightly behind guidance of 40-50bp. NIM fell to 5.5% (-38bp yoy) amid lower asset yield (-38bp yoy) while CoF stood flat. Loan grew +6% yoy while deposits rose +10% yoy, translating to lower LDR of 78% vs. 81% in 2M25.

BBRI: CoC continues to normalize while NIM improves on lower CoF

BBRI bank-only net profit of Rp7.7tr in 2M26 (+17% yoy/+8% mom) was optically above our/cons FY26F consol earnings growth estimates of 5/6% but this is due to low base effect in 2M25 (-18% yoy). PPOP fell by -2% yoy on weak non-II (-17% yoy) offsetting decent NII (+5% yoy). Provision fell -16% yoy (-17% mom), translating to lower CoC of 3.5% (-99bp yoy/-34bp mom), still above guidance of 2.9-3.2%. NIM inched up +6bp yoy to 6.5% from lower CoF (-59bp yoy) which offset asset yield decline (-45bp yoy). Loan grew +10% yoy vs. deposit of +9% yoy, bringing LDR to 89% vs. 88% in 2M25.

BMRI: beat from robust PPOP

BMRI posted bank-only net profit of Rp8.9tr in 2M26 (+17% yoy/-10% mom), above our/cons FY26F consol growth estimates of +7/1%. PPOP grew +10% yoy from solid NII/non-II (+9% yoy) while opex was modest at +7% yoy. Provision fell -26% yoy but rose +45% mom, bringing CoC to 0.5% (-27bp yoy/+8bp mom), behind guidance of 0.6-0.8%. NIM fell -24bp yoy to 4.2% from lower asset yield (-49bp yoy) though CoF already improved -31bp yoy. Both loan and deposit grew by +16% yoy, translating to stable LDR of 92%.

BBNI: strongest PPOP growth from robust NII

BBNI booked bank-only net profit of Rp3.4tr in 2M26 (+4% yoy/+3% mom), slightly below our/cons FY26F consol growth estimates of 6/8%; however PPOP was very strong at +14% yoy amid strong NII (+14% yoy). Provision rose +52% yoy, translating to higher CoC of 1.1% (+27bp yoy/-5bp mom), in-line with guidance of 1-1.2%. NIM fell -11bp yoy to 3.6% from lower asset yield (-20bp yoy). Loan grew +19% yoy while deposit rose higher at +41% yoy, bringing LDR lower to 81% vs. 96% in 2M25.

Fig. 1: 2M26 NII, PPOP, and net income summary

| NII (Rp bn) - bank only | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% | IPS FY26F - consol | % of IPS | Cons FY26F | % of Cons |
|-------------------------|---------------|---------------|-----------|---------------|---------------|-----------|---------------|------------|--------------------|------------|------------|-----------|
| BBCA | 12,857 | 12,877 | 0% | 6,230 | 6,180 | 1% | 6,628 | -6% | 90,350 | 14% | NA | NA |
| BBRI | 19,143 | 18,259 | 5% | 9,356 | 9,339 | 0% | 9,787 | -4% | 163,102 | 12% | NA | NA |
| BMRI | 13,702 | 12,552 | 9% | 6,488 | 6,008 | 8% | 7,213 | -10% | 112,797 | 12% | NA | NA |
| BBNI | 6,958 | 6,093 | 14% | 3,232 | 2,920 | 11% | 3,726 | -13% | 42,969 | 16% | NA | NA |
| Big 4 | 52,659 | 49,782 | 6% | 25,306 | 24,446 | 4% | 27,353 | -7% | 409,218 | 13% | NA | NA |

| PPOP (Rp bn) - bank only | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% | IPS FY26F - consol | % of IPS | Cons FY26F | % of Cons |
|--------------------------|---------------|---------------|-----------|---------------|---------------|-----------|---------------|------------|--------------------|------------|------------|-----------|
| BBCA | 11,871 | 11,699 | 1% | 5,469 | 5,304 | 3% | 6,402 | -15% | 79,061 | 15% | NA | NA |
| BBRI | 17,150 | 17,445 | -2% | 8,390 | 9,197 | -9% | 8,760 | -4% | 127,348 | 13% | NA | NA |
| BMRI | 12,002 | 10,888 | 10% | 5,828 | 5,366 | 9% | 6,174 | -6% | 95,340 | 13% | NA | NA |
| BBNI | 5,604 | 4,908 | 14% | 2,784 | 2,434 | 14% | 2,820 | -1% | 36,618 | 15% | NA | NA |
| Big 4 | 46,627 | 44,939 | 4% | 22,471 | 22,301 | 1% | 24,156 | -7% | 338,367 | 14% | NA | NA |

| Net income (Rp bn) - bank only | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% | IPS FY26F - consol | % of IPS | Cons FY26F | % of Cons |
|--------------------------------|---------------|---------------|------------|---------------|---------------|-----------|---------------|------------|--------------------|------------|----------------|------------|
| BBCA | 9,228 | 8,976 | 3% | 4,229 | 4,249 | 0% | 4,999 | -15% | 60,704 | 15% | 61,477 | 15% |
| BBRI | 7,735 | 6,609 | 17% | 4,008 | 4,600 | -13% | 3,727 | 8% | 59,610 | 13% | 60,268 | 13% |
| BMRI | 8,857 | 7,588 | 17% | 4,203 | 3,583 | 17% | 4,653 | -10% | 59,960 | 15% | 57,084 | 16% |
| BBNI | 3,415 | 3,294 | 4% | 1,729 | 1,664 | 4% | 1,686 | 3% | 21,257 | 16% | 21,724 | 16% |
| Big 4 | 29,235 | 26,467 | 10% | 14,170 | 14,096 | 1% | 15,065 | -6% | 201,531 | 15% | 200,553 | 15% |

Source: Company, Indo Premier

Fig. 2: Big 4 banks 2M26 results summary

| Income Statement (Rp bn) | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% | IPS FY26F | % of IPS | Cons FY26F | % of Cons |
|----------------------------|---------------|---------------|------------|---------------|---------------|-----------|---------------|------------|----------------|------------|----------------|------------|
| Interest Income | 73,563 | 70,899 | 4% | 35,498 | 34,701 | 2% | 38,065 | -7% | | | | |
| Interest Expense | (20,903) | (21,117) | -1% | (10,192) | (10,254) | -1% | (10,711) | -5% | | | | |
| Net Interest Income | 52,659 | 49,782 | 6% | 25,306 | 24,446 | 4% | 27,353 | -7% | 409,218 | 13% | | |
| Non Interest Income | 16,771 | 16,983 | -1% | 8,156 | 8,368 | -3% | 8,614 | -5% | 169,805 | 10% | | |
| Gains (Loss) on Fin Inst. | 3,581 | 3,250 | 10% | 1,682 | 1,641 | 3% | 1,899 | -11% | | | | |
| Total Income | 73,011 | 70,014 | 4% | 35,145 | 34,455 | 2% | 37,866 | -7% | 579,023 | 13% | | |
| Operating Expense | (26,384) | (25,075) | 5% | (12,674) | (12,154) | 4% | (13,710) | -8% | (240,656) | 11% | | |
| PPOP | 46,627 | 44,939 | 4% | 22,471 | 22,301 | 1% | 24,156 | -7% | 338,367 | 14% | | |
| Provisions | (10,587) | (11,997) | -12% | (4,973) | (4,720) | 5% | (5,614) | -11% | (83,501) | 13% | | |
| Operating Income | 36,040 | 32,942 | 9% | 17,497 | 17,581 | 0% | 18,543 | -6% | 254,866 | 14% | 258,360 | 14% |
| Non Operating Inc. (Exp.) | (39) | (242) | -84% | (43) | (252) | -83% | 3 | -1407% | | | | |
| Tax Expense | (6,766) | (6,233) | 9% | (3,284) | (3,233) | 2% | (3,481) | -6% | | | | |
| Net Income | 29,235 | 26,467 | 10% | 14,170 | 14,096 | 1% | 15,065 | -6% | 201,531 | 15% | 200,553 | 15% |

| Balance Sheet (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------------|--------|--------|------|--------|------|
| Loan | 4,695 | 4,169 | 13% | 4,709 | 0% |
| Deposit | 5,478 | 4,692 | 17% | 5,413 | 1% |
| CASA | 3,966 | 3,477 | 14% | 4,000 | -1% |
| CA | 1,940 | 1,603 | 21% | 1,985 | -2% |
| SA | 2,026 | 1,874 | 8% | 2,015 | 1% |
| TD | 1,513 | 1,215 | 25% | 1,412 | 7% |

| Key Ratios | 2M26 | 2M25 | YoY (bp) | 1M26 | Chg (bp) | Feb-26 | Feb-25 | YoY (bp) | Jan-26 | MoM (bp) |
|---------------------|-------|-------|----------|-------|----------|--------|--------|----------|--------|----------|
| LDR | 85.7% | 88.8% | (315) | 87.0% | (130) | 85.7% | 88.8% | (315) | 87.0% | (130) |
| Credit Costs | 1.4% | 1.8% | (39) | 1.5% | (9) | 1.3% | 1.4% | (9) | 1.5% | (17) |
| Asset Yield | 7.0% | 7.5% | (45) | 7.3% | (30) | 6.8% | 7.3% | (54) | 7.3% | (55) |
| CoF | 2.3% | 2.5% | (28) | 2.3% | (7) | 2.2% | 2.5% | (27) | 2.3% | (13) |
| Net Interest Margin | 5.0% | 5.3% | (22) | 5.3% | (24) | 4.8% | 5.2% | (32) | 5.3% | (43) |
| CASA Ratio | 72.4% | 74.1% | (172) | 73.9% | (152) | 72.4% | 74.1% | (172) | 73.9% | (152) |
| Cost to Income | 38.0% | 37.6% | 44 | 38.1% | (12) | 37.9% | 37.0% | 84 | 38.1% | (24) |

Source: Company, Indo Premier

Fig. 3: BBCA 2M26 results summary

| Income Statement (Rp bn) | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | %YoY | Jan-26 | MoM% | IPS FY26F | % of IPS | Cons FY26F | % of Cons |
|----------------------------|---------------|---------------|-----------|--------------|--------------|------------|--------------|-------------|----------------|-------------|---------------|--------------|
| Interest Income | 14,986 | 14,868 | 1% | 7,244 | 7,142 | 1% | 7,742 | -6% | 104,938 | 14% | | |
| Interest Expense | (2,129) | (1,991) | 7% | (1,014) | (962) | 5% | (1,115) | -9% | (14,588) | 15% | | |
| Net Interest Income | 12,857 | 12,877 | 0% | 6,230 | 6,180 | 1% | 6,628 | -6% | 90,350 | 14% | | |
| Non Interest Income | 3,535 | 3,084 | 15% | 1,740 | 1,460 | 19% | 1,795 | -3% | 29,204 | 12% | | |
| Gains (Loss) on Fin Inst. | 728 | 682 | 7% | 311 | 303 | 2% | 417 | -25% | | | | |
| Total Income | 17,120 | 16,643 | 3% | 8,280 | 7,944 | 4% | 8,839 | -6% | 119,554 | 14% | | |
| Operating Expense | (5,249) | (4,944) | 6% | (2,811) | (2,640) | 7% | (2,438) | 15% | (40,493) | 13% | | |
| PPOP | 11,871 | 11,699 | 1% | 5,469 | 5,304 | 3% | 6,402 | -15% | 79,061 | 15% | | |
| Provisions | (491) | (605) | -19% | (229) | (37) | 527% | (262) | -13% | (4,084) | 12% | | |
| Operating Income | 11,379 | 11,094 | 3% | 5,240 | 5,268 | -1% | 6,139 | -15% | 74,977 | 15% | 76,851 | 15% |
| Non Operating Inc. (Exp.) | (32) | (41) | -22% | (33) | (28) | 17% | 0 | -9057% | | | | |
| Tax Expense | (2,119) | (2,077) | 2% | (978) | (990) | -1% | (1,141) | -14% | (14,273) | 15% | | |
| Net Income | 9,228 | 8,976 | 3% | 4,229 | 4,249 | 0% | 4,999 | -15% | 60,704 | 15% | 61,477 | 15% |

| Balance Sheet (Rp bn) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------------|-----------|-----------|------|-----------|------|
| Loan | 953,224 | 900,660 | 6% | 948,957 | 0% |
| Deposit | 1,229,276 | 1,119,055 | 10% | 1,226,900 | 0% |
| CASA | 1,043,020 | 922,889 | 13% | 1,040,383 | 0% |
| CA | 433,024 | 354,292 | 22% | 433,928 | 0% |
| SA | 609,997 | 568,597 | 7% | 606,455 | 1% |
| TD | 186,256 | 196,166 | -5% | 186,517 | 0% |

| Key Ratios | 2M26 | 2M25 | YoY (bp) | 1M26 | Chg (bp) | Feb-26 | Feb-25 | YoY (bp) | Jan-26 | MoM (bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR | 77.5% | 80.5% | (294) | 77.3% | 20 | 77.5% | 80.5% | (294) | 77.3% | 20 |
| Credit Costs | 0.3% | 0.4% | (11) | 0.3% | (2) | 0.3% | 0.3% | 24 | 0.3% | (5) |
| Asset Yield | 6.4% | 6.8% | (38) | 6.6% | (19) | 6.2% | 6.5% | (33) | 6.6% | (40) |
| CoF | 1.1% | 1.1% | 0 | 1.1% | (4) | 1.0% | 1.0% | (1) | 1.1% | (10) |
| Net Interest Margin | 5.5% | 5.9% | (38) | 5.7% | (15) | 5.3% | 5.7% | (32) | 5.7% | (32) |
| CASA Ratio | 84.8% | 82.5% | 238 | 84.8% | 5 | 84.8% | 82.5% | 238 | 84.8% | 5 |
| Cost to Income | 32.0% | 31.0% | 105 | 28.9% | 308 | 35.3% | 34.5% | 73 | 28.9% | 633 |

Source: Company, Indo Premier

Fig. 4: BBRI 2M26 results summary

| Income Statement (Rp bn) | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | %YoY | Jan-26 | MoM% | IPS FY26F | % of IPS | Cons FY26F | % of Cons |
|----------------------------|---------------|---------------|------------|---------------|---------------|-------------|---------------|------------|----------------|-------------|---------------|--------------|
| Interest Income | 25,886 | 26,213 | -1% | 12,645 | 13,218 | -4% | 13,242 | -5% | 224,086 | 12% | | |
| Interest Expense | (6,744) | (7,954) | -15% | (3,289) | (3,880) | -15% | (3,454) | -5% | (60,984) | 11% | | |
| Net Interest Income | 19,143 | 18,259 | 5% | 9,356 | 9,339 | 0% | 9,787 | -4% | 163,102 | 12% | | |
| Non Interest Income | 6,065 | 7,293 | -17% | 2,909 | 3,689 | -21% | 3,156 | -8% | 60,044 | 10% | | |
| Gains (Loss) on Fin Inst. | 1,006 | 992 | 1% | 412 | 490 | -16% | 594 | -31% | | | | |
| Total Income | 26,214 | 26,545 | -1% | 12,677 | 13,518 | -6% | 13,537 | -6% | 223,146 | 12% | | |
| Operating Expense | (9,064) | (9,100) | 0% | (4,287) | (4,321) | -1% | (4,776) | -10% | (95,798) | 9% | | |
| PPOP | 17,150 | 17,445 | -2% | 8,390 | 9,197 | -9% | 8,760 | -4% | 127,348 | 13% | | |
| Provisions | (7,538) | (8,949) | -16% | (3,410) | (3,323) | 3% | (4,128) | -17% | (50,612) | 15% | | |
| Operating Income | 9,612 | 8,496 | 13% | 4,980 | 5,875 | -15% | 4,632 | 8% | 76,737 | 13% | 77,388 | 12% |
| Non Operating Inc. (Exp.) | (30) | (224) | -86% | (12) | (225) | -95% | (18) | -33% | (497) | 6% | | |
| Tax Expense | (1,847) | (1,663) | 11% | (960) | (1,050) | -9% | (887) | 8% | (16,630) | 11% | | |
| Net Income | 7,735 | 6,609 | 17% | 4,008 | 4,600 | -13% | 3,727 | 8% | 59,610 | 13% | 60,268 | 13% |

| Balance Sheet (Rp bn) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------------|-----------|-----------|------|-----------|------|
| Loan | 1,346,160 | 1,218,399 | 10% | 1,354,087 | -1% |
| Deposit | 1,509,455 | 1,381,481 | 9% | 1,496,312 | 1% |
| CASA | 1,017,885 | 896,144 | 14% | 1,045,866 | -3% |
| CA | 429,504 | 368,780 | 16% | 459,025 | -6% |
| SA | 588,381 | 527,364 | 12% | 586,841 | 0% |
| TD | 491,570 | 485,337 | 1% | 450,446 | 9% |

| Key Ratios | 2M26 | 2M25 | YoY (bp) | 1M26 | Chg (bp) | Feb-26 | Feb-25 | YoY (bp) | Jan-26 | MoM (bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR | 89.2% | 88.2% | 99 | 90.5% | (131) | 89.2% | 88.2% | 99 | 90.5% | (131) |
| Credit Costs | 3.5% | 4.5% | (99) | 3.9% | (34) | 3.2% | 3.4% | (16) | 3.9% | (67) |
| Asset Yield | 8.8% | 9.3% | (45) | 9.2% | (34) | 8.6% | 9.4% | (74) | 9.2% | (54) |
| CoF | 2.6% | 3.2% | (59) | 2.7% | (9) | 2.5% | 3.1% | (57) | 2.7% | (16) |
| Net Interest Margin | 6.5% | 6.5% | 6 | 6.8% | (25) | 6.4% | 6.6% | (23) | 6.8% | (39) |
| CASA Ratio | 67.4% | 64.9% | 257 | 69.9% | (246) | 67.4% | 64.9% | 257 | 69.9% | (246) |
| Cost to Income | 36.0% | 35.6% | 34 | 36.9% | (95) | 35.0% | 33.2% | 179 | 36.9% | (195) |

Source: Company, Indo Premier

Fig. 5: BMRI 2M26 results summary

| Income Statement (Rp bn) | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% | IPS FY26F | % of IPS | Cons FY26F | % of Cons |
|----------------------------|---------------|---------------|------------|--------------|--------------|------------|--------------|-------------|----------------|-------------|---------------|--------------|
| Interest Income | 20,733 | 19,333 | 7% | 9,810 | 9,332 | 5% | 10,923 | -10% | 178,285 | 12% | | |
| Interest Expense | (7,031) | (6,780) | 4% | (3,321) | (3,324) | 0% | (3,710) | -10% | (65,488) | 11% | | |
| Net Interest Income | 13,702 | 12,552 | 9% | 6,488 | 6,008 | 8% | 7,213 | -10% | 112,797 | 12% | | |
| Non Interest Income | 4,349 | 3,972 | 9% | 2,183 | 1,871 | 17% | 2,166 | 1% | 54,944 | 8% | | |
| Gains (Loss) on Fin Inst. | 1,063 | 995 | 7% | 522 | 548 | -5% | 541 | -4% | | | | |
| Total Income | 19,114 | 17,520 | 9% | 9,194 | 8,427 | 9% | 9,920 | -7% | 167,741 | 11% | | |
| Operating Expense | (7,111) | (6,632) | 7% | (3,366) | (3,061) | 10% | (3,746) | -10% | (72,401) | 10% | | |
| PPOP | 12,002 | 10,888 | 10% | 5,828 | 5,366 | 9% | 6,174 | -6% | 95,340 | 13% | | |
| Provisions | (1,085) | (1,474) | -26% | (642) | (906) | -29% | (443) | 45% | (18,416) | 6% | | |
| Operating Income | 10,917 | 9,414 | 16% | 5,185 | 4,460 | 16% | 5,731 | -10% | 76,924 | 14% | 76,998 | 14% |
| Non Operating Inc. (Exp.) | 23 | 20 | 12% | 1 | 0 | 267% | 22 | -94% | 2,464 | 1% | | |
| Tax Expense | (2,083) | (1,846) | 13% | (984) | (877) | 12% | (1,100) | -11% | (15,385) | 14% | | |
| Net Income | 8,857 | 7,588 | 17% | 4,203 | 3,583 | 17% | 4,653 | -10% | 59,960 | 15% | 57,084 | 16% |

| Balance Sheet (Rp bn) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------------|-----------|-----------|------|-----------|------|
| Loan | 1,513,066 | 1,307,643 | 16% | 1,511,412 | 0% |
| Deposit | 1,647,064 | 1,416,395 | 16% | 1,637,705 | 1% |
| CASA | 1,188,402 | 1,108,389 | 7% | 1,194,633 | -1% |
| CA | 637,915 | 581,100 | 10% | 648,065 | -2% |
| SA | 550,486 | 527,289 | 4% | 546,567 | 1% |
| TD | 458,662 | 308,006 | 49% | 443,072 | 4% |

| Key Ratios | 2M26 | 2M25 | YoY (bp) | 1M26 | Chg (bp) | Feb-26 | Feb-25 | YoY (bp) | Jan-26 | MoM (bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR | 91.9% | 92.3% | (46) | 92.3% | (42) | 91.9% | 92.3% | (46) | 92.3% | (42) |
| Credit Costs | 0.5% | 0.7% | (27) | 0.4% | 8 | 0.5% | 0.9% | (36) | 0.4% | 17 |
| Asset Yield | 6.4% | 6.9% | (49) | 6.8% | (39) | 6.1% | 6.7% | (60) | 6.8% | (73) |
| CoF | 2.4% | 2.7% | (31) | 2.5% | (15) | 2.3% | 2.7% | (39) | 2.5% | (28) |
| Net Interest Margin | 4.2% | 4.5% | (24) | 4.5% | (25) | 4.0% | 4.3% | (28) | 4.5% | (48) |
| CASA Ratio | 72.2% | 78.3% | (610) | 72.9% | (79) | 72.2% | 78.3% | (610) | 72.9% | (79) |
| Cost to Income | 39.4% | 40.1% | (74) | 39.9% | (54) | 25.2% | 23.8% | 143 | 23.1% | 209 |

Source: Company, Indo Premier

Fig. 6: BBNi 2M26 results summary

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| Income Statement (Rp bn) | 2M26 | 2M25 | YoY% | Feb-26 | Feb-25 | %YoY | Jan-26 | MoM% | IPS FY26F | % of IPS | Cons FY26F | % of Cons |
|----------------------------|---------------|--------------|------------|--------------|--------------|------------|--------------|-------------|---------------|-------------|---------------|--------------|
| Interest Income | 11,958 | 10,485 | 14% | 5,800 | 5,008 | 16% | 6,158 | -6% | 74,907 | 16% | | |
| Interest Expense | (5,000) | (4,391) | 14% | (2,568) | (2,089) | 23% | (2,432) | 6% | (31,938) | 16% | | |
| Net Interest Income | 6,958 | 6,093 | 14% | 3,232 | 2,920 | 11% | 3,726 | -13% | 42,969 | 16% | | |
| Non Interest Income | 2,822 | 2,633 | 7% | 1,324 | 1,347 | -2% | 1,498 | -12% | 25,612 | 11% | | |
| Gains (Loss) on Fin Inst. | 785 | 581 | 35% | 438 | 300 | 46% | 347 | 26% | | | | |
| Total Income | 10,564 | 9,307 | 14% | 4,994 | 4,567 | 9% | 5,570 | -10% | 68,582 | 15% | | |
| Operating Expense | (4,960) | (4,399) | 13% | (2,210) | (2,133) | 4% | (2,750) | -20% | (31,964) | 16% | | |
| PPOP | 5,604 | 4,908 | 14% | 2,784 | 2,434 | 14% | 2,820 | -1% | 36,618 | 15% | | |
| Provisions | (1,472) | (969) | 52% | (692) | (455) | 52% | (780) | -11% | (10,390) | 14% | | |
| Operating Income | 4,131 | 3,938 | 5% | 2,091 | 1,979 | 6% | 2,040 | 3% | 26,228 | 16% | 27,123 | 15% |
| Non Operating Inc. (Exp.) | 0 | 3 | -82% | 1 | 0 | 84% | (0) | -304% | 2 | 25% | | |
| Tax Expense | (717) | (647) | 11% | (363) | (315) | 15% | (354) | 3% | (4,898) | 15% | | |
| Net Income | 3,415 | 3,294 | 4% | 1,729 | 1,664 | 4% | 1,686 | 3% | 21,257 | 16% | 21,724 | 16% |

| Balance Sheet (Rp bn) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------------|-----------|---------|------|-----------|------|
| Loan | 882,223 | 741,993 | 19% | 894,294 | -1% |
| Deposit | 1,092,500 | 775,155 | 41% | 1,051,747 | 4% |
| CASA | 716,353 | 549,955 | 30% | 719,337 | 0% |
| CA | 439,454 | 298,853 | 47% | 443,959 | -1% |
| SA | 276,900 | 251,102 | 10% | 275,378 | 1% |
| TD | 376,147 | 225,201 | 67% | 332,410 | 13% |

| Key Ratios | 2M26 | 2M25 | YoY (bp) | 1M26 | Chg (bp) | Feb-26 | Feb-25 | YoY (bp) | Jan-26 | MoM (bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR | 80.8% | 95.7% | (1,497) | 85.0% | (428) | 80.8% | 95.7% | (1,497) | 85.0% | (428) |
| Credit Costs | 1.1% | 0.8% | 27 | 1.1% | (5) | 1.0% | 0.8% | 25 | 1.1% | (12) |
| Asset Yield | 6.1% | 6.3% | (20) | 6.4% | (28) | 5.9% | 6.0% | (10) | 6.4% | (46) |
| CoF | 2.9% | 3.0% | (16) | 2.9% | 3 | 3.0% | 2.9% | 7 | 2.9% | 11 |
| Net Interest Margin | 3.6% | 3.7% | (11) | 3.9% | (31) | 3.3% | 3.5% | (21) | 3.9% | (56) |
| CASA Ratio | 65.6% | 70.9% | (538) | 68.4% | (282) | 65.6% | 70.9% | (538) | 68.4% | (282) |
| Cost to Income | 50.7% | 50.4% | 31 | 52.7% | (193) | 48.5% | 50.0% | (149) | 52.7% | (415) |

Source: Company, Indo Premier

Fig. 7: CoF summary

| Monthly CoF (bank-only) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI | 2.7% | 2.9% | 2.9% | 3.1% | 2.8% | 3.3% | 2.6% | 2.5% | 2.6% | 2.6% | 2.5% | 2.5% | 2.3% |
| BBRI | 3.1% | 3.4% | 3.5% | 3.5% | 3.4% | 3.6% | 3.6% | 3.4% | 3.2% | 2.7% | 2.8% | 2.7% | 2.5% |
| BBNI | 2.9% | 3.1% | 3.0% | 3.1% | 3.2% | 3.3% | 3.4% | 3.1% | 3.0% | 2.6% | 2.8% | 2.9% | 3.0% |
| BBCA | 1.0% | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.0% | 1.1% | 1.0% | 1.1% | 1.1% | 1.0% |
| Big 4 | 2.5% | 2.7% | 2.7% | 2.8% | 2.7% | 2.9% | 2.7% | 2.5% | 2.5% | 2.3% | 2.3% | 2.3% | 2.2% |

| Cumulative CoF (bank-only) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI | 2.7% | 2.8% | 2.8% | 2.8% | 2.7% | 2.9% | 2.8% | 2.7% | 2.7% | 2.6% | 2.5% | 2.5% | 2.4% |
| BBRI | 3.2% | 3.2% | 3.3% | 3.3% | 3.3% | 3.4% | 3.4% | 3.5% | 3.4% | 3.3% | 3.3% | 2.7% | 2.6% |
| BBNI | 3.0% | 3.0% | 2.9% | 3.0% | 3.0% | 3.0% | 3.1% | 3.0% | 3.0% | 2.7% | 2.8% | 2.9% | 2.9% |
| BBCA | 1.1% | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.0% | 1.1% | 1.1% |
| Big 4 | 2.5% | 2.6% | 2.6% | 2.6% | 2.6% | 2.7% | 2.7% | 2.6% | 2.6% | 2.5% | 2.5% | 2.3% | 2.3% |

Source: Company, Indo Premier

Fig. 8: NIM summary

| Monthly NIM (bank-only) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI | 4.3% | 4.7% | 4.5% | 4.4% | 4.7% | 3.8% | 4.5% | 4.3% | 4.5% | 4.2% | 4.5% | 4.5% | 4.0% |
| BBRI | 6.6% | 6.5% | 6.5% | 6.3% | 7.5% | 6.5% | 6.6% | 6.9% | 6.3% | 6.9% | 7.1% | 6.8% | 6.4% |
| BBNI | 3.5% | 4.1% | 3.6% | 3.7% | 3.7% | 3.7% | 3.5% | 3.6% | 4.0% | 3.8% | 4.0% | 3.9% | 3.3% |
| BBCA | 5.7% | 6.1% | 5.9% | 6.2% | 6.0% | 6.1% | 5.8% | 6.0% | 5.9% | 5.7% | 5.9% | 5.7% | 5.3% |
| Big 4 | 5.2% | 5.5% | 5.3% | 5.2% | 5.6% | 5.1% | 5.2% | 5.3% | 5.3% | 5.3% | 5.5% | 5.3% | 4.8% |

| Cumulative NIM (bank-only) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI | 4.5% | 4.6% | 4.5% | 4.4% | 4.4% | 4.4% | 4.4% | 4.3% | 4.3% | 4.2% | 4.1% | 4.5% | 4.2% |
| BBRI | 6.5% | 6.4% | 6.5% | 6.4% | 6.6% | 6.6% | 6.6% | 6.6% | 6.5% | 6.5% | 6.6% | 6.8% | 6.5% |
| BBNI | 3.7% | 3.8% | 3.7% | 3.7% | 3.6% | 3.7% | 3.6% | 3.6% | 3.6% | 3.5% | 3.4% | 3.9% | 3.6% |
| BBCA | 5.9% | 5.9% | 5.9% | 6.0% | 6.0% | 6.0% | 5.9% | 6.0% | 5.9% | 5.8% | 5.8% | 5.7% | 5.5% |
| Big 4 | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.2% | 5.2% | 5.2% | 5.1% | 5.0% | 5.3% | 5.0% |

Source: Company, Indo Premier

Fig. 9: Credit costs summary

| Monthly credit costs (bank-only) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI | 0.9% | 0.8% | 0.8% | 0.8% | -0.5% | 1.6% | 0.5% | 0.4% | 0.2% | -0.5% | -0.1% | 0.4% | 0.5% |
| BBRI | 3.4% | 2.1% | 3.2% | 3.3% | 3.3% | 2.9% | 3.3% | 2.8% | 3.0% | 4.1% | 3.0% | 3.9% | 3.2% |
| BBNI | 0.8% | 0.9% | 1.2% | 1.0% | 1.1% | 0.9% | 1.0% | 0.9% | 2.4% | -0.2% | 3.7% | 1.1% | 1.0% |
| BBCA | 0.1% | 0.3% | 0.6% | 0.2% | 0.2% | 0.4% | 1.0% | 0.2% | 0.4% | 0.3% | -0.5% | 0.3% | 0.3% |
| Big 4 | 1.4% | 1.1% | 1.6% | 1.4% | 1.1% | 1.6% | 1.5% | 1.2% | 1.5% | 1.1% | 1.4% | 1.5% | 1.3% |

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

Source: Company, Indo Premier

Fig. 10: Loans summary

| Loans (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|---------------|--------------|--------------|------------|--------------|-----------|
| BBCA | 953 | 901 | 6% | 949 | 0% |
| BBRI | 1,346 | 1,218 | 10% | 1,354 | -1% |
| BMRI | 1,513 | 1,308 | 16% | 1,511 | 0% |
| BBNI | 882 | 742 | 19% | 894 | -1% |
| Big 4 | 4,695 | 4,169 | 13% | 4,709 | 0% |

Source: Company, Indo Premier

Fig. 12: CASA summary

| CASA (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|--------------|--------------|--------------|------------|--------------|------------|
| BBCA | 1,043 | 923 | 13% | 1,040 | 0% |
| BBRI | 1,018 | 896 | 14% | 1,046 | -3% |
| BMRI | 1,188 | 1,108 | 7% | 1,195 | -1% |
| BBNI | 716 | 550 | 30% | 719 | 0% |
| Big 4 | 3,966 | 3,477 | 14% | 4,000 | -1% |

Source: Company, Indo Premier

Fig. 14: CA summary

| CA (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|--------------|--------------|--------------|------------|--------------|------------|
| BBCA | 433 | 354 | 22% | 434 | 0% |
| BBRI | 430 | 369 | 16% | 459 | -6% |
| BMRI | 638 | 581 | 10% | 648 | -2% |
| BBNI | 439 | 299 | 47% | 444 | -1% |
| Big 4 | 1,940 | 1,603 | 21% | 1,985 | -2% |

Source: Company, Indo Premier

Fig. 11: Deposit summary

| Deposit (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|-----------------|--------------|--------------|------------|--------------|-----------|
| BBCA | 1,229 | 1,119 | 10% | 1,227 | 0% |
| BBRI | 1,509 | 1,381 | 9% | 1,496 | 1% |
| BMRI | 1,647 | 1,416 | 16% | 1,638 | 1% |
| BBNI | 1,092 | 775 | 41% | 1,052 | 4% |
| Big 4 | 5,478 | 4,692 | 17% | 5,413 | 1% |

Source: Company, Indo Premier

Fig. 13: TD summary

| TD (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|--------------|--------------|--------------|------------|--------------|-----------|
| BBCA | 186 | 196 | -5% | 187 | 0% |
| BBRI | 492 | 485 | 1% | 450 | 9% |
| BMRI | 459 | 308 | 49% | 443 | 4% |
| BBNI | 376 | 225 | 67% | 332 | 13% |
| Big 4 | 1,513 | 1,215 | 25% | 1,412 | 7% |

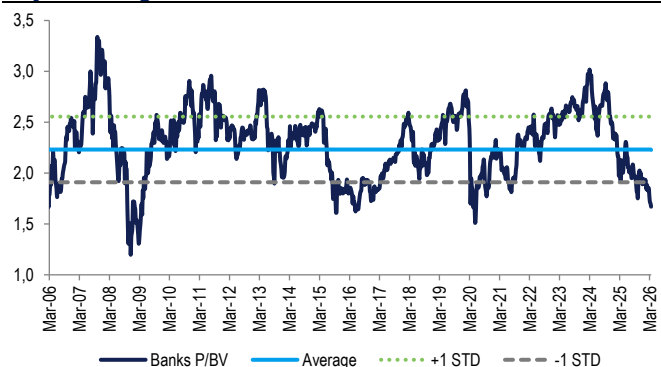
Source: Company, Indo Premier

Fig. 15: SA summary

| SA (Rp tr) | Feb-26 | Feb-25 | YoY% | Jan-26 | MoM% |
|--------------|--------------|--------------|-----------|--------------|-----------|
| BBCA | 610 | 569 | 7% | 606 | 1% |
| BBRI | 588 | 527 | 12% | 587 | 0% |
| BMRI | 550 | 527 | 4% | 547 | 1% |
| BBNI | 277 | 251 | 10% | 275 | 1% |
| Big 4 | 2,026 | 1,874 | 8% | 2,015 | 1% |

Source: Company, Indo Premier

Fig. 16: Banks' forward P/BV – now trading at 1.7x FY26F 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 9.3x FY26F P/E vs. 10-year average of 14.4x 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) | | |
|--------|---------------|--------------|--------------------------|--------|----------------|---------|-------|---------|----------|-------|---------|
| | | | | | | FY26F | FY27F | 10Y Avg | FY26F | FY27F | 10Y Avg |
| BBCA | 6.500 | 10.600 | 4,4 | 63% | Buy | 13,2 | 12,1 | 21,0 | 2,7 | 2,5 | 3,8 |
| BBRI | 3.350 | 5.000 | 2,3 | 49% | Buy | 8,5 | 7,7 | 14,4 | 1,5 | 1,5 | 2,3 |
| BMRI | 4.720 | 6.400 | 1,7 | 36% | Buy | 7,3 | 6,6 | 11,4 | 1,2 | 1,1 | 1,6 |
| BBNI | 3.720 | 5.200 | 1,0 | 40% | Buy | 6,5 | 6,0 | 10,2 | 0,7 | 0,7 | 1,1 |
| BBTN | 1.275 | 1.900 | 0,7 | 49% | Buy | 4,4 | 3,8 | 6,7 | 0,5 | 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: 01 April 2026

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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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