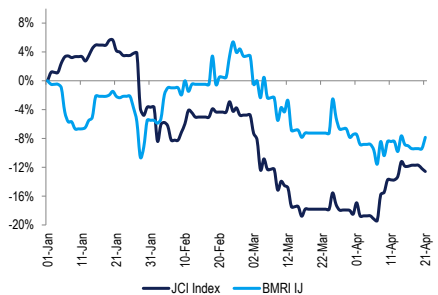


Stock Data

Target price	Rp6,400
Prior TP	Rp6,400
Current price	Rp4,700
Upside/downside	36.2%
Shares outstanding (mn)	93,333
Market cap (Rp bn)	438,667
Free float	40%
Avg. 6m daily T/O (Rp bn)	890

Price Performance

	3M	6M	12M
Absolute	-6.0%	9.3%	2.0%
Relative to JCI	11.2%	15.8%	-15.3%
52w low/high (Rp)	4,050 – 5,525		



Major Shareholders

Republic of Indonesia	52%
Indonesia Investment Authority	8%

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1Q26 results: beat from strong NII/PPOP and lower CoC

- 1Q26 net profit of Rp15.4tr (+17% yoy) was a beat. PPOP was robust (+10% yoy) from solid NII; CoC of 58bp at lower end of guidance.
- NIM fell -5bp yoy to 4.7% in 1Q26 amid lower loan yield though was offset by CoF. Loan grew robust (+16% yoy) from corporate and commercial.
- LAR improved to 6% in 1Q26 vs. 7.2% in 1Q25 along with stable NPL. BMRI remains our top pick amid robust PPOP and resilient asset quality.

1Q26 results: beat amid solid PPOP/NII and lower CoC

BMRI net profit of Rp15.4tr in 1Q26 (+17% yoy) was a beat against ours/consensus FY26F estimates at 26/27% - note that consensus only expect +2% yoy earnings growth for FY26F. PPOP came robust (+10% yoy) from solid NII (+11% yoy) and manageable opex (+7% yoy) while non-II came softer (+5% yoy – primarily weighed down by lower recovery of -40% yoy). Provision eased -20% yoy which translates to lower CoC of 58bp (-25bp yoy), at lower end of its FY26F guidance of 60-80bp.

Relatively stable NIM as drop in loan yield was offset by improving CoF

Consolidated NIM eased -5bp yoy to 4.7% in 1Q26, driven by lower loan yield (-53bp yoy) mainly from declining reference rate within the wholesale segment. On a more positive note, CoF has already improved by -42bp yoy. Deposit grew +21% yoy with TD surging +45% yoy while CASA came at +13% yoy (CA rose +20% yoy vs. SA of +6% yoy). LDR stood at 91% (vs. 94% in 1Q25). BMRI revised its FY26F NIM guidance to 4.5-4.7% (vs. 4.6-4.8% initially), primarily due to BSI deconsolidation adjustment & lower loan yield assumption.

Strong loan growth still supported by corporate and commercial

Loan growth of +16% yoy (+2% qoq) came above its FY26F guidance of 7-9%. It was led by corporate (+29% yoy) driven by Agrinas loans, followed by commercial (+13% yoy). Micro & payroll grew +3% yoy while consumer remained slow at +2% yoy.

Resilient asset quality especially on LAR

LAR improved to 6.0% in 1Q26 (vs. 7.2% in 1Q25), along with stable NPL at 1.0% (flat yoy). LAR coverage declined to 40% vs. 43% in 1Q25. Recovery/write-off ratio reached 80% in 1Q26 (vs. 104% in 1Q25), with write offs at Rp1.3tr in 1Q26 (-20% yoy) vs. Rp1.6tr in 1Q25, suggesting continuous improvement in asset quality.

BMRI remains our top pick amid robust PPOP and resilient asset quality

We maintain our Buy rating on BMRI. It remains our top pick amid strong PPOP performance and resilient asset quality especially on LAR. BMRI currently trades at attractive valuation of 1.2x P/B and 7.3x FY26F P/E (vs. 10Y avg. of 1.6x P/B and 11.3x P/E). Risks are slower loan growth and NIM compression.

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	106,600	118,878
Provision charges	(11,929)	(11,331)	(18,416)	(21,688)	(23,857)
Net profit	55,783	56,294	59,960	66,566	74,888
P/BV (x)	1.4	1.4	1.3	1.3	1.2
Dividend yield	7.5%	9.9%	10.0%	10.7%	11.8%
ROAE	20.5%	19.5%	19.9%	20.8%	22.0%
IPS vs. consensus			105%	108%	112%

Source: Company, Indo Premier

Share price closing as of: 21 April 2026

**Fig. 1: BMRI 1Q26 results summary**

BMRI 1Q26 result summary (Rp bn)	1Q26*	1Q25*	%YoY	IPS FY26F	% of IPS	Cons. FY26F	% of Cons.
Interest Income	37,375	35,092	7%	178,285	21%		
Interest Expenses	(12,325)	(12,582)	-2%	(65,488)	19%		
<b>Net interest income</b>	<b>25,050</b>	<b>22,510</b>	<b>11%</b>	<b>112,797</b>	<b>22%</b>		
Non interest income	11,555	11,052	5%	54,944	21%		
<b>Total Income</b>	<b>36,605</b>	<b>33,562</b>	<b>9%</b>	<b>167,741</b>	<b>22%</b>		
Overhead Expenses	(13,992)	(13,079)	7%	(72,401)	19%		
<b>Pre-provision profit</b>	<b>22,613</b>	<b>20,483</b>	<b>10%</b>	<b>95,340</b>	<b>24%</b>		
Loan loss provision	(2,691)	(3,368)	-20%	(18,416)	15%		
Non Operating	22	63	-65%	2,464	1%		
<b>Pretax Profit</b>	<b>19,944</b>	<b>17,178</b>	<b>16%</b>	<b>79,388</b>	<b>25%</b>	<b>77,961</b>	<b>26%</b>
Taxes	(3,731)	(2,648)	41%	(15,385)	24%		
Minority interest	(829)	(1,333)	-38%	(4,044)	21%		
<b>Net Profit</b>	<b>15,384</b>	<b>13,197</b>	<b>17%</b>	<b>59,960</b>	<b>26%</b>	<b>57,284</b>	<b>27%</b>

\*1Q26 and 1Q25 numbers exclude Bank Syariah Indonesia (BSI)

Source: Company, Indo Premier

**Fig. 2: BMRI 1Q26 balance sheet summary**

Balance Sheet (Rp bn)	1Q26*	1Q25*	%YoY
Cash + CA with BI	258,521	207,249	25%
Secondary Reserves	393,203	346,517	13%
<b>Gross Loan</b>	<b>1,614,150</b>	<b>1,388,753</b>	<b>16%</b>
Loan loss provisions	(38,799)	(40,976)	-5%
Other assets	205,546	187,182	10%
<b>Total Assets</b>	<b>2,432,621</b>	<b>2,088,725</b>	<b>16%</b>
Demand Deposits	641,824	532,672	20%
Saving deposits	573,148	542,519	6%
<b>CASA</b>	<b>1,214,972</b>	<b>1,075,191</b>	<b>13%</b>
Time Deposits & CD	515,330	354,720	45%
<b>Deposit from Customers</b>	<b>1,730,302</b>	<b>1,429,911</b>	<b>21%</b>
Wholesale funding	284,979	257,133	11%
Other liabilities&accrued	103,387	138,966	-26%
<b>Total Liabilities</b>	<b>2,118,669</b>	<b>1,826,010</b>	<b>16%</b>
<b>Equity</b>	<b>313,952</b>	<b>263,275</b>	<b>19%</b>

\*1Q26 and 1Q25 numbers exclude Bank Syariah Indonesia (BSI)

Source: Company, Indo Premier

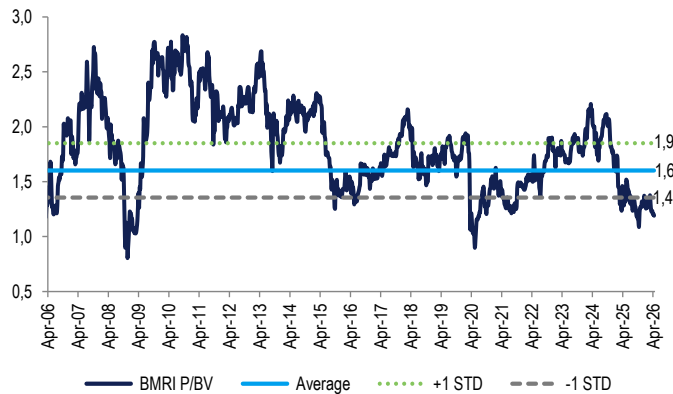
**Fig. 3: BMRI 1Q26 key ratios**

Key Ratios (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25*	2Q25	3Q25	4Q25	1Q26*
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	7.1
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	2.3
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	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	4.7
Credit costs (C) - reported	1.2	1.2	1.0	0.9	1.1	1.0	0.9	0.8	0.8	0.8	0.7	0.6	0.6
Cost to income ratio	37.0	36.8	38.1	38.8	38.2	37.5	37.3	40.0	39.0	44.5	44.6	43.5	38.2
CASA ratio	74	73	74	74	74	75	74	75	75	74	69	68	70
LDR	86	86	88	86	88	90	92	95	94	90	93	89	91
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	19.7
Gross NPL	1.8	1.6	1.5	1.2	1.2	1.2	1.1	1.1	1.0	1.2	1.2	1.1	1.0
Special mention	4.1	4.4	4.3	3.9	4.0	3.6	3.4	3.2	3.5	3.2	3.2	2.7	3.1
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	6.0
Coverage ratio	303	304	299	326	318	293	281	271	292	246	243	231	237
LAR coverage	47	48	46	45	45	44	43	45	43	45	45	40	40

\*1Q26 and 1Q25 numbers exclude Bank Syariah Indonesia (BSI)

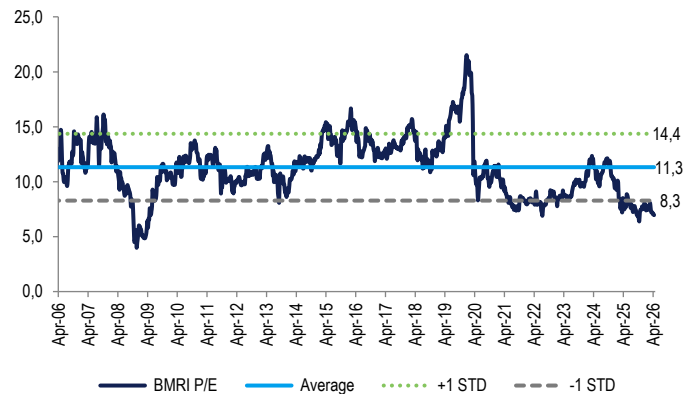
Source: Company, Indo Premier

**Fig. 4: BMRI's P/BV – now trading at 1.2x FY26F P/BV vs. 10-year average of 1.6x P/BV**



Source: Bloomberg, Company, Indo Premier

**Fig. 5: BMRI's P/E – now trading at 7.3x FY26F P/E vs. 10-year average of 11.3x P/E**



Source: Bloomberg, Company, Indo Premier

**Fig. 6: Peer comparison table**

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY26F	FY27F	10Y Avg	FY26F	FY27F	10Y Avg
BBCA	6.500	10.600	4,4	63%	Buy	13,2	12,1	20,9	2,7	2,5	3,8
BBRI	3.270	5.000	2,3	53%	Buy	8,3	7,5	14,4	1,5	1,4	2,3
BMRI	4.700	6.400	1,7	36%	Buy	7,3	6,6	11,3	1,2	1,1	1,6
BBNI	3.730	5.200	1,0	39%	Buy	6,5	6,0	10,2	0,7	0,7	1,1
BBTN	1.330	1.900	0,7	43%	Buy	4,6	4,0	6,7	0,5	0,4	0,8
BRIS*	2.000	2.900	2,2	45%	Buy	10,7	9,2	15,9	1,6	1,4	2,2

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

Share price closing as of: 21 April 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)
<b>Net interest income</b>	<b>101,757</b>	<b>106,210</b>	<b>112,797</b>	<b>124,618</b>	<b>138,176</b>
Non-interest income	44,842	49,016	54,944	59,300	64,804
<b>Total operating income</b>	<b>146,599</b>	<b>155,226</b>	<b>167,741</b>	<b>183,918</b>	<b>202,980</b>
Opex	(58,610)	(67,584)	(72,401)	(77,318)	(84,102)
<b>PPOP</b>	<b>87,989</b>	<b>87,642</b>	<b>95,340</b>	<b>106,600</b>	<b>118,878</b>
Provisions	(11,929)	(11,331)	(18,416)	(21,688)	(23,857)
<b>Operating profit</b>	<b>76,060</b>	<b>76,311</b>	<b>76,924</b>	<b>84,912</b>	<b>95,021</b>
Non-operating profit	344	107	2,464	2,680	2,915
<b>Pre-tax profit</b>	<b>76,403</b>	<b>76,418</b>	<b>79,388</b>	<b>87,592</b>	<b>97,936</b>
Income tax	(15,238)	(15,071)	(15,385)	(16,982)	(19,004)
Minority interest	(5,382)	(5,052)	(4,044)	(4,044)	(4,044)
<b>Net profit</b>	<b>55,783</b>	<b>56,294</b>	<b>59,960</b>	<b>66,566</b>	<b>74,888</b>

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	136,811	272,147	290,805	312,616	335,261
Secondary reserves	500,907	532,845	575,472	601,368	631,437
Gross loans	1,670,547	1,894,985	2,065,534	2,272,087	2,499,296
Loan provisions	(49,355)	(48,034)	(48,656)	(51,857)	(55,379)
Other assets	168,313	178,006	190,640	204,803	220,376
<b>Total Assets</b>	<b>2,427,223</b>	<b>2,829,948</b>	<b>3,073,795</b>	<b>3,339,017</b>	<b>3,630,990</b>
Total deposits	1,716,656	2,119,260	2,328,240	2,554,643	2,803,173
Securities and borrowings	289,275	264,847	264,847	264,847	264,847
Other liabilities	107,817	118,439	127,122	135,351	143,846
<b>Total liabilities</b>	<b>2,113,749</b>	<b>2,502,546</b>	<b>2,720,210</b>	<b>2,954,841</b>	<b>3,211,866</b>
<b>Shareholders' equity</b>	<b>313,475</b>	<b>327,402</b>	<b>353,585</b>	<b>384,175</b>	<b>419,124</b>
<b>Total liabilities &amp; equity</b>	<b>2,427,223</b>	<b>2,829,948</b>	<b>3,073,795</b>	<b>3,339,017</b>	<b>3,630,990</b>

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%	23.5%	9.9%	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%	4.7%	4.5%	4.6%	4.7%
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%	89.4%	88.7%	88.9%	89.2%
CAR	20.8%	20.4%	19.3%	19.3%	19.4%
NPL ratio	1.1%	1.1%	1.1%	1.2%	1.2%
Provisions/NPL	273.7%	235.3%	208.5%	195.4%	184.3%

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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