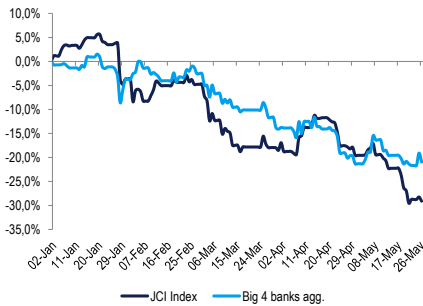


Sector Update | 29 May 2026

Sector Index Performance

	3M	6M	12M
Absolute	-19.6%	-24.4%	-31.3%
Relative to JCI	7.4%	4.1%	-16.6%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
BBCA IJ	12.1	11.1	10.2
BBRI IJ	7.8	7.0	6.4
BMRI IJ	6.4	5.8	5.1
P/BV (x)	2026F	2027F	2028F
BBCA IJ	2.5	2.3	2.1
BBRI IJ	1.4	1.3	1.3
BMRI IJ	1.1	1.0	0.9
Div. Yield	2026F	2027F	2028F
BBCA IJ	5.6%	5.9%	6.5%
BBRI IJ	11.2%	11.8%	13.1%
BMRI IJ	11.5%	12.3%	13.6%

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4M26 results: in-line supported by decent PPOP

- Aggregate big 4 bank-only profit of Rp62.1tr in 4M26 (+8% yoy) came in-line. BMRI outperformed in earnings and PPOP growth at +19/14% yoy.
- Big 4 bank-only NIM fell by -18bp yoy to 5.1% on lower asset yield (-46bp yoy), while CoF has improved by -31bp yoy.
- We maintain OW on the back of attractive valuation. BMRI and BBNI remains our top pick.

4M26 bank-only results: in-line; BMRI led earnings and PPOP growth

Aggregate big 4 bank-only earnings grew +8% yoy to Rp62.1tr in 4M26 (-16% mom), broadly in-line with our/cons FY26F consol growth estimates at +6/5%. This was led by BMRI (+19% yoy), while others were soft at +3% to +6% yoy. BMRI also outperformed others in PPOP growth at +14% yoy, followed by BBNI at +12% yoy. NIM fell -18bp yoy to 5.1% from lower asset yield (-46bp yoy) which offset CoF improvement (-31bp yoy). Loan grew +14% yoy while deposits rose +13% yoy, translating to stable LDR of 89% in 4M26.

BBCA: soft PPOP from flat NII while CoC came slightly behind guidance

BBCA bank-only net profit of Rp20.8tr in 4M26 (+3% yoy/-29% mom) came in-line with our/consensus estimates. PPOP was soft (+2% yoy) amid flat NII and modest non-II (+7% yoy) while opex inched up by +1% yoy. Provision fell -16% yoy (-105% mom), translating to lower CoC of 0.3% (-10bp yoy/-13bp mom), slightly behind guidance of 40-50bp. NIM fell to 5.5% (-40bp yoy) amid lower asset yield (-40bp yoy) while CoF stood flat. Loan grew +5% yoy vs. deposit growth of +9% yoy, translating to lower LDR of 77% vs. 80% in 4M25.

BBRI: in-line as modest PPOP was offset by elevated CoC

BBRI bank-only net profit came at Rp15.9tr in 4M26 (+6% yoy/-2% mom); in-line. PPOP grew at +4% yoy amid declining non-II (-5% yoy) and modest NII (+7% yoy). Provision grew +2% yoy (+15% mom), translating to CoC of 3.4% (-19bp yoy/flat mom), still above guidance of 2.9-3.2%. NIM inched up +2bp yoy to 6.6% from lower CoF (-70bp yoy) which offset asset yield decline (-62bp yoy). Loan grew +11% yoy vs. deposit of +7% yoy, bringing LDR higher to 92% vs. 89% in 4M25.

BMRI: strong PPOP and earnings growth; but CoC remained behind

BMRI bank-only net profit of Rp18.1tr in 4M26 (+19% yoy/-5% mom) also came in-line despite robust PPOP growth at +14% yoy from solid NII (+10% yoy) and tepid opex (+2% yoy), while non-II came modest at +6% yoy. Provision fell -17% yoy (+1% mom), bringing CoC to 0.5% (-22bp yoy/+2bp mom), behind guidance of 0.6-0.8%. NIM fell -26bp yoy to 4.3% from lower asset yield (-64bp yoy) despite CoF improvement (-41bp yoy). Loan grew +18% yoy vs. deposit of +17% yoy, translating to LDR of 94% vs. 92% in 4M25.

BBNI: solid PPOP was offset by higher CoC

BBNI booked bank-only net profit of Rp7.3tr in 4M26 (+6% yoy/-26% mom), in-line. PPOP came solid at +12% yoy amid strong NII (+14% yoy) and non-II (+11% yoy) despite higher opex (+15% yoy). Provision rose +30% yoy (+102% mom), translating to higher CoC of 1.0% (+12bp yoy/+10bp mom), in-line with guidance of 1.0-1.2%. NIM inched up +8bp yoy to 3.8% from higher asset yield (+17bp yoy) despite higher CoF (+7bp yoy). Loan grew +21% yoy while deposit rose higher at +26% yoy, translating to lower LDR of 90% vs. 93% in 4M25.

Fig. 1: 4M26 NII, PPOP, and net income summary

NII (Rp bn) - bank only	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	26,186	26,265	0%	6,502	6,542	-1%	6,826	-5%	90,350	29%	NA	NA
BBRI	39,380	36,634	7%	9,913	9,089	9%	10,324	-4%	163,102	24%	NA	NA
BMRI	27,915	25,416	10%	6,739	6,358	6%	7,475	-10%	112,797	25%	NA	NA
BBNI	14,433	12,634	14%	3,651	3,065	19%	3,825	-5%	42,969	34%	NA	NA
<b>Big 4</b>	<b>107,914</b>	<b>100,949</b>	<b>7%</b>	<b>26,805</b>	<b>25,053</b>	<b>7%</b>	<b>28,450</b>	<b>-6%</b>	<b>409,218</b>	<b>26%</b>	<b>NA</b>	<b>NA</b>

PPOP (Rp bn) - bank only	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	26,358	25,734	2%	5,947	6,009	-1%	8,541	-30%	79,061	33%	NA	NA
BBRI	34,600	33,371	4%	8,892	8,224	8%	8,558	4%	127,348	27%	NA	NA
BMRI	24,756	21,754	14%	6,229	5,101	22%	6,525	-5%	95,340	26%	NA	NA
BBNI	11,744	10,525	12%	2,965	2,540	17%	3,175	-7%	36,618	32%	NA	NA
<b>Big 4</b>	<b>97,458</b>	<b>91,385</b>	<b>7%</b>	<b>24,033</b>	<b>21,875</b>	<b>10%</b>	<b>26,798</b>	<b>-10%</b>	<b>338,367</b>	<b>29%</b>	<b>NA</b>	<b>NA</b>

Net income (Rp bn) - bank only	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	20,817	20,211	3%	4,799	4,515	6%	6,790	-29%	60,704	34%	60,671	34%
BBRI	15,897	15,009	6%	4,036	3,919	3%	4,125	-2%	59,610	27%	59,527	27%
BMRI	18,052	15,189	19%	4,476	3,555	26%	4,719	-5%	59,960	30%	57,805	31%
BBNI	7,290	6,872	6%	1,644	1,494	10%	2,230	-26%	21,257	34%	21,382	34%
<b>Big 4</b>	<b>62,056</b>	<b>57,282</b>	<b>8%</b>	<b>14,956</b>	<b>13,482</b>	<b>11%</b>	<b>17,865</b>	<b>-16%</b>	<b>201,531</b>	<b>31%</b>	<b>199,385</b>	<b>31%</b>

Source: Company, Indo Premier

Fig. 2: Big 4 banks 4M26 results summary

Income Statement (Rp bn)	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	150,750	144,965	4%	37,840	36,562	3%	39,347	-4%				
Interest Expense	(42,836)	(44,016)	-3%	(11,034)	(11,508)	-4%	(10,898)	1%				
<b>Net Interest Income</b>	<b>107,914</b>	<b>100,949</b>	<b>7%</b>	<b>26,805</b>	<b>25,053</b>	<b>7%</b>	<b>28,450</b>	<b>-6%</b>	<b>409,218</b>	<b>26%</b>		
Non Interest Income	37,990	36,854	3%	9,656	8,228	17%	11,563	-16%	169,805	22%		
Gains (Loss) on Fin Inst.	6,454	6,091	6%	1,634	1,618	1%	1,238	32%				
<b>Total Income</b>	<b>152,358</b>	<b>143,894</b>	<b>6%</b>	<b>38,096</b>	<b>34,900</b>	<b>9%</b>	<b>41,251</b>	<b>-8%</b>	<b>579,023</b>	<b>26%</b>		
Operating Expense	(54,900)	(52,509)	5%	(14,063)	(13,025)	8%	(14,453)	-3%	(240,656)	23%		
<b>PPOP</b>	<b>97,458</b>	<b>91,385</b>	<b>7%</b>	<b>24,033</b>	<b>21,875</b>	<b>10%</b>	<b>26,798</b>	<b>-10%</b>	<b>338,367</b>	<b>29%</b>		
Provisions	(21,128)	(20,890)	1%	(5,450)	(5,220)	4%	(5,090)	7%	(83,501)	25%		
<b>Operating Income</b>	<b>76,330</b>	<b>70,495</b>	<b>8%</b>	<b>18,583</b>	<b>16,655</b>	<b>12%</b>	<b>21,708</b>	<b>-14%</b>	<b>254,866</b>	<b>30%</b>	<b>256,459</b>	<b>30%</b>
Non Operating Inc. (Exp.)	(198)	(227)	-13%	(105)	(17)	532%	(53)	97%				
Tax Expense	(14,077)	(12,986)	8%	(3,522)	(3,156)	12%	(3,789)	-7%				
<b>Net Income</b>	<b>62,056</b>	<b>57,282</b>	<b>8%</b>	<b>14,956</b>	<b>13,482</b>	<b>11%</b>	<b>17,865</b>	<b>-16%</b>	<b>201,531</b>	<b>31%</b>	<b>199,385</b>	<b>31%</b>

Balance Sheet (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Loan	4,811	4,229	14%	4,753	1%
Deposit	5,420	4,779	13%	5,573	-3%
CASA	4,013	3,551	13%	4,063	-1%
CA	1,945	1,648	18%	1,990	-2%
SA	2,068	1,903	9%	2,073	0%
TD	1,407	1,228	15%	1,510	-7%

Key Ratios	4M26	4M25	YoY (bp)	3M26	Chg (bp)	Apr-26	Apr-25	YoY (bp)	Mar-26	MoM (bp)
LDR	88.8%	88.5%	26	85.3%	346	88.8%	88.5%	26	85.3%	346
Credit Costs	1.4%	1.6%	(15)	1.4%	0	1.4%	1.6%	(10)	1.4%	8
Asset Yield	7.1%	7.6%	(46)	7.1%	5	7.2%	7.7%	(50)	7.4%	(24)
CoF	2.3%	2.6%	(31)	2.2%	2	2.3%	2.7%	(36)	2.3%	2
Net Interest Margin	5.1%	5.3%	(18)	5.1%	2	5.1%	5.3%	(17)	5.4%	(28)
CASA Ratio	74.0%	74.3%	(26)	72.9%	112	74.0%	74.3%	(26)	72.9%	112
Cost to Income	37.6%	38.1%	(48)	37.3%	31	38.6%	39.1%	(57)	36.1%	245

Source: Company, Indo Premier

Fig. 3: BBCA 4M26 results summary

Income Statement (Rp bn)	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	30,537	30,345	1%	7,647	7,630	0%	7,904	-3%	104,938	29%		
Interest Expense	(4,351)	(4,080)	7%	(1,144)	(1,088)	5%	(1,078)	6%	(14,588)	30%		
<b>Net Interest Income</b>	<b>26,186</b>	<b>26,265</b>	<b>0%</b>	<b>6,502</b>	<b>6,542</b>	<b>-1%</b>	<b>6,826</b>	<b>-5%</b>	<b>90,350</b>	<b>29%</b>		
Non Interest Income	9,149	8,521	7%	1,836	1,582	16%	3,778	-51%	29,204	31%		
Gains (Loss) on Fin Inst.	1,392	1,239	12%	367	347	6%	298	23%				
<b>Total Income</b>	<b>36,727</b>	<b>36,025</b>	<b>2%</b>	<b>8,705</b>	<b>8,471</b>	<b>3%</b>	<b>10,902</b>	<b>-20%</b>	<b>119,554</b>	<b>31%</b>		
Operating Expense	(10,369)	(10,291)	1%	(2,759)	(2,462)	12%	(2,361)	17%	(40,493)	26%		
<b>PPOP</b>	<b>26,358</b>	<b>25,734</b>	<b>2%</b>	<b>5,947</b>	<b>6,009</b>	<b>-1%</b>	<b>8,541</b>	<b>-30%</b>	<b>79,061</b>	<b>33%</b>		
Provisions	(1,068)	(1,275)	-16%	28	(448)	-106%	(605)	-105%	(4,084)	26%		
<b>Operating Income</b>	<b>25,290</b>	<b>24,459</b>	<b>3%</b>	<b>5,975</b>	<b>5,561</b>	<b>7%</b>	<b>7,935</b>	<b>-25%</b>	<b>74,977</b>	<b>34%</b>	<b>75,587</b>	<b>33%</b>
Non Operating Inc. (Exp.)	(105)	(53)	98%	(55)	(2)	2298%	(18)	203%				
Tax Expense	(4,368)	(4,195)	4%	(1,122)	(1,044)	7%	(1,127)	-1%	(14,273)	31%		
<b>Net Income</b>	<b>20,817</b>	<b>20,211</b>	<b>3%</b>	<b>4,799</b>	<b>4,515</b>	<b>6%</b>	<b>6,790</b>	<b>-29%</b>	<b>60,704</b>	<b>34%</b>	<b>60,671</b>	<b>34%</b>
Balance Sheet (Rp bn)	Apr-26	Apr-25	YoY%	Mar-26	MoM%							
Loan	965,017	923,096	5%	962,123	0%							
Deposit	1,247,605	1,149,166	9%	1,262,649	-1%							
CASA	1,060,380	952,682	11%	1,075,482	-1%							
CA	434,238	366,809	18%	449,377	-3%							
SA	626,142	585,874	7%	626,106	0%							
TD	187,225	196,483	-5%	187,167	0%							
Key Ratios	4M26	4M25	YoY (bp)	3M26	Chg (bp)	Apr-26	Apr-25	YoY (bp)	Mar-26	MoM (bp)		
LDR	77.3%	80.3%	(298)	76.2%	115	77.3%	80.3%	(298)	76.2%	115		
Credit Costs	0.3%	0.4%	(10)	0.5%	(13)	0.0%	0.6%	(65)	0.8%	(81)		
Asset Yield	6.4%	6.8%	(40)	6.4%	9	6.5%	6.9%	(43)	6.6%	(13)		
CoF	1.1%	1.1%	0	1.0%	2	1.1%	1.1%	(1)	1.1%	6		
Net Interest Margin	5.5%	5.9%	(40)	5.5%	6	5.5%	5.9%	(42)	5.7%	(20)		
CASA Ratio	85.0%	82.9%	209	85.2%	(18)	85.0%	82.9%	209	85.2%	(18)		
Cost to Income	29.3%	29.6%	(24)	28.2%	116	33.1%	30.3%	279	22.3%	1,082		

Source: Company, Indo Premier

Fig. 4: BBRI 4M26 results summary

Income Statement (Rp bn)	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	53,503	53,454	0%	13,624	13,535	1%	13,993	-3%	224,086	24%		
Interest Expense	(14,123)	(16,820)	-16%	(3,711)	(4,445)	-17%	(3,669)	1%	(60,984)	23%		
<b>Net Interest Income</b>	<b>39,380</b>	<b>36,634</b>	<b>7%</b>	<b>9,913</b>	<b>9,089</b>	<b>9%</b>	<b>10,324</b>	<b>-4%</b>	<b>163,102</b>	<b>24%</b>		
Non Interest Income	13,640	14,283	-5%	3,822	3,261	17%	3,752	2%	60,044	23%		
Gains (Loss) on Fin Inst.	1,781	1,907	-7%	485	499	-3%	291	67%				
<b>Total Income</b>	<b>54,801</b>	<b>52,824</b>	<b>4%</b>	<b>14,221</b>	<b>12,850</b>	<b>11%</b>	<b>14,367</b>	<b>-1%</b>	<b>223,146</b>	<b>25%</b>		
Operating Expense	(20,201)	(19,454)	4%	(5,329)	(4,625)	15%	(5,809)	-8%	(95,798)	21%		
<b>PPOP</b>	<b>34,600</b>	<b>33,371</b>	<b>4%</b>	<b>8,892</b>	<b>8,224</b>	<b>8%</b>	<b>8,558</b>	<b>4%</b>	<b>127,348</b>	<b>27%</b>		
Provisions	(14,636)	(14,353)	2%	(3,799)	(3,266)	16%	(3,299)	15%	(50,612)	29%		
<b>Operating Income</b>	<b>19,963</b>	<b>19,018</b>	<b>5%</b>	<b>5,093</b>	<b>4,959</b>	<b>3%</b>	<b>5,258</b>	<b>-3%</b>	<b>76,737</b>	<b>26%</b>	<b>76,591</b>	<b>26%</b>
Non Operating Inc. (Exp.)	(126)	(241)	-48%	(56)	(15)	270%	(40)	39%	(497)	25%		
Tax Expense	(3,941)	(3,768)	5%	(1,001)	(1,025)	-2%	(1,093)	-8%	(16,630)	24%		
<b>Net Income</b>	<b>15,897</b>	<b>15,009</b>	<b>6%</b>	<b>4,036</b>	<b>3,919</b>	<b>3%</b>	<b>4,125</b>	<b>-2%</b>	<b>59,610</b>	<b>27%</b>	<b>59,527</b>	<b>27%</b>
Balance Sheet (Rp bn)	Apr-26	Apr-25	YoY%	Mar-26	MoM%							
Loan	1,376,355	1,240,325	11%	1,357,871	1%							
Deposit	1,496,933	1,401,072	7%	1,549,637	-3%							
CASA	1,059,842	908,593	17%	1,058,181	0%							
CA	456,119	371,978	23%	455,103	0%							
SA	603,722	536,615	13%	603,078	0%							
TD	437,091	492,478	-11%	491,456	-11%							
Key Ratios	4M26	4M25	YoY (bp)	3M26	Chg (bp)	Apr-26	Apr-25	YoY (bp)	Mar-26	MoM (bp)		
LDR	91.9%	88.5%	342	87.6%	432	91.9%	88.5%	342	87.6%	432		
Credit Costs	3.4%	3.5%	(19)	3.4%	0	3.5%	3.2%	26	3.1%	42		
Asset Yield	8.9%	9.5%	(62)	8.9%	5	9.1%	9.7%	(58)	9.3%	(25)		
CoF	2.6%	3.3%	(70)	2.6%	4	2.7%	3.5%	(76)	2.7%	3		
Net Interest Margin	6.6%	6.5%	2	6.6%	1	6.6%	6.5%	12	6.9%	(28)		
CASA Ratio	70.8%	64.8%	595	68.3%	252	70.8%	64.8%	595	68.3%	252		
Cost to Income	38.1%	38.2%	(11)	37.9%	24	38.8%	37.4%	135	41.3%	(247)		

Source: Company, Indo Premier

Fig. 5: BMRI 4M26 results summary

Income Statement (Rp bn)	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	41,962	39,590	6%	10,318	10,051	3%	10,911	-5%	178,285	24%		
Interest Expense	(14,047)	(14,173)	-1%	(3,579)	(3,694)	-3%	(3,436)	4%	(65,488)	21%		
<b>Net Interest Income</b>	<b>27,915</b>	<b>25,416</b>	<b>10%</b>	<b>6,739</b>	<b>6,358</b>	<b>6%</b>	<b>7,475</b>	<b>-10%</b>	<b>112,797</b>	<b>25%</b>		
Non Interest Income	9,190	8,630	6%	2,402	2,076	16%	2,439	-2%	54,944	17%		
Gains (Loss) on Fin Inst.	1,902	1,741	9%	445	398	12%	394	13%				
<b>Total Income</b>	<b>39,007</b>	<b>35,787</b>	<b>9%</b>	<b>9,585</b>	<b>8,832</b>	<b>9%</b>	<b>10,308</b>	<b>-7%</b>	<b>167,741</b>	<b>23%</b>		
Operating Expense	(14,251)	(14,033)	2%	(3,356)	(3,731)	-10%	(3,783)	-11%	(72,401)	20%		
<b>PPOP</b>	<b>24,756</b>	<b>21,754</b>	<b>14%</b>	<b>6,229</b>	<b>5,101</b>	<b>22%</b>	<b>6,525</b>	<b>-5%</b>	<b>95,340</b>	<b>26%</b>		
Provisions	(2,501)	(3,017)	-17%	(710)	(770)	-8%	(706)	1%	(18,416)	14%		
<b>Operating Income</b>	<b>22,255</b>	<b>18,738</b>	<b>19%</b>	<b>5,519</b>	<b>4,332</b>	<b>27%</b>	<b>5,819</b>	<b>-5%</b>	<b>76,924</b>	<b>29%</b>	<b>77,797</b>	<b>29%</b>
Non Operating Inc. (Exp.)	30	66	-55%	6	2	213%	1	570%	2,464	1%		
Tax Expense	(4,233)	(3,614)	17%	(1,049)	(779)	35%	(1,100)	-5%	(15,385)	28%		
<b>Net Income</b>	<b>18,052</b>	<b>15,189</b>	<b>19%</b>	<b>4,476</b>	<b>3,555</b>	<b>26%</b>	<b>4,719</b>	<b>-5%</b>	<b>59,960</b>	<b>30%</b>	<b>57,805</b>	<b>31%</b>

Balance Sheet (Rp bn)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Loan	1,550,179	1,308,437	18%	1,530,161	1%
Deposit	1,652,271	1,417,022	17%	1,677,557	-2%
CASA	1,177,332	1,105,074	7%	1,203,583	-2%
CA	622,815	579,885	7%	644,074	-3%
SA	554,517	525,188	6%	559,509	-1%
TD	474,939	311,948	52%	473,974	0%

Key Ratios	4M26	4M25	YoY (bp)	3M26	Chg (bp)	Apr-26	Apr-25	YoY (bp)	Mar-26	MoM (bp)
LDR	93.8%	92.3%	148	91.2%	261	93.8%	92.3%	148	91.2%	261
Credit Costs	0.5%	0.7%	(22)	0.5%	2	0.6%	0.8%	(16)	0.6%	(0)
Asset Yield	6.4%	7.1%	(64)	6.5%	(6)	6.3%	7.2%	(85)	6.7%	(39)
CoF	2.3%	2.8%	(41)	2.4%	(1)	2.4%	2.9%	(48)	2.3%	7
Net Interest Margin	4.3%	4.5%	(26)	4.3%	(6)	4.1%	4.5%	(41)	4.6%	(47)
CASA Ratio	71.3%	78.0%	(673)	71.7%	(49)	71.3%	78.0%	(673)	71.7%	(49)
Cost to Income	38.4%	41.2%	(281)	39.0%	(55)	26.3%	24.6%	166	24.6%	167

Source: Company, Indo Premier

Fig. 6: BBNi 4M26 results summary

Income Statement (Rp bn)	4M26	4M25	YoY%	Apr-26	Apr-25	YoY%	Mar-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	24,748	21,577	15%	6,251	5,346	17%	6,540	-4%	74,907	33%		
Interest Expense	(10,314)	(8,943)	15%	(2,600)	(2,281)	14%	(2,715)	-4%	(31,938)	32%		
<b>Net Interest Income</b>	<b>14,433</b>	<b>12,634</b>	<b>14%</b>	<b>3,651</b>	<b>3,065</b>	<b>19%</b>	<b>3,825</b>	<b>-5%</b>	<b>42,969</b>	<b>34%</b>		
Non Interest Income	6,012	5,419	11%	1,596	1,308	22%	1,594	0%	25,612	23%		
Gains (Loss) on Fin Inst.	1,378	1,204	14%	337	375	-10%	256	32%				
<b>Total Income</b>	<b>21,823</b>	<b>19,257</b>	<b>13%</b>	<b>5,584</b>	<b>4,747</b>	<b>18%</b>	<b>5,675</b>	<b>-2%</b>	<b>68,582</b>	<b>32%</b>		
Operating Expense	(10,079)	(8,732)	15%	(2,619)	(2,207)	19%	(2,500)	5%	(31,964)	32%		
<b>PPOP</b>	<b>11,744</b>	<b>10,525</b>	<b>12%</b>	<b>2,965</b>	<b>2,540</b>	<b>17%</b>	<b>3,175</b>	<b>-7%</b>	<b>36,618</b>	<b>32%</b>		
Provisions	(2,922)	(2,246)	30%	(970)	(737)	32%	(480)	102%	(10,390)	28%		
<b>Operating Income</b>	<b>8,822</b>	<b>8,280</b>	<b>7%</b>	<b>1,995</b>	<b>1,803</b>	<b>11%</b>	<b>2,695</b>	<b>-26%</b>	<b>26,228</b>	<b>34%</b>	<b>26,484</b>	<b>33%</b>
Non Operating Inc. (Exp.)	3	1	170%	(1)	(1)	-32%	4	-121%	2	190%		
Tax Expense	(1,536)	(1,409)	9%	(350)	(308)	14%	(469)	-25%	(4,898)	31%		
<b>Net Income</b>	<b>7,290</b>	<b>6,872</b>	<b>6%</b>	<b>1,644</b>	<b>1,494</b>	<b>10%</b>	<b>2,230</b>	<b>-26%</b>	<b>21,257</b>	<b>34%</b>	<b>21,382</b>	<b>34%</b>

Balance Sheet (Rp bn)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
Loan	919,502	757,579	21%	903,340	2%
Deposit	1,023,338	811,872	26%	1,082,688	-5%
CASA	715,222	584,372	22%	725,781	-1%
CA	431,410	329,057	31%	441,761	-2%
SA	283,812	255,316	11%	284,019	0%
TD	308,116	227,500	35%	356,908	-14%

Key Ratios	4M26	4M25	YoY (bp)	3M26	Chg (bp)	Apr-26	Apr-25	YoY (bp)	Mar-26	MoM (bp)
LDR	89.9%	93.3%	(346)	83.4%	642	89.9%	93.3%	(346)	83.4%	642
Credit Costs	1.0%	0.9%	12	0.9%	10	1.4%	1.2%	18	0.7%	69
Asset Yield	6.4%	6.3%	17	6.3%	15	6.5%	6.2%	29	6.7%	(17)
CoF	3.0%	2.9%	7	3.0%	5	3.0%	3.0%	3	3.1%	(9)
Net Interest Margin	3.8%	3.7%	8	3.7%	9	3.8%	3.6%	24	3.9%	(10)
CASA Ratio	69.9%	72.0%	(209)	67.0%	286	69.9%	72.0%	(209)	67.0%	286
Cost to Income	49.3%	48.4%	93	49.1%	21	49.9%	50.5%	(56)	46.1%	379

Source: Company, Indo Premier

**Fig. 7: CoF summary**

Monthly CoF (bank-only)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
BMRI	2.9%	3.1%	2.8%	3.3%	2.6%	2.5%	2.6%	2.6%	2.5%	2.5%	2.3%	2.3%	2.4%
BBRI	3.5%	3.5%	3.4%	3.6%	3.6%	3.4%	3.2%	2.7%	2.8%	2.7%	2.5%	2.7%	2.7%
BBNI	3.0%	3.1%	3.2%	3.3%	3.4%	3.1%	3.0%	2.6%	2.8%	2.9%	3.0%	3.1%	3.0%
BBCA	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%	1.1%	1.0%	1.1%	1.1%
<b>Big 4</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>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>

Cumulative CoF (bank-only)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
BMRI	2.8%	2.8%	2.7%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%
BBRI	3.3%	3.3%	3.3%	3.4%	3.4%	3.5%	3.4%	3.3%	3.3%	2.7%	2.6%	2.6%	2.6%
BBNI	2.9%	3.0%	3.0%	3.0%	3.1%	3.0%	3.0%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%
BBCA	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.0%	1.1%
<b>Big 4</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>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>

Source: Company, Indo Premier

**Fig. 8: NIM summary**

Monthly NIM (bank-only)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
BMRI	4.5%	4.4%	4.7%	3.8%	4.5%	4.3%	4.5%	4.2%	4.5%	4.5%	4.0%	4.6%	4.1%
BBRI	6.5%	6.3%	7.5%	6.5%	6.6%	6.9%	6.3%	6.9%	7.1%	6.8%	6.4%	6.9%	6.6%
BBNI	3.6%	3.7%	3.7%	3.7%	3.5%	3.6%	4.0%	3.8%	4.0%	3.9%	3.3%	3.9%	3.8%
BBCA	5.9%	6.2%	6.0%	6.1%	5.8%	6.0%	5.9%	5.7%	5.9%	5.7%	5.3%	5.7%	5.5%
<b>Big 4</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>	<b>4.8%</b>	<b>5.4%</b>	<b>5.1%</b>

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

Source: Company, Indo Premier

**Fig. 9: Credit costs summary**

Monthly credit costs (bank-only)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
BMRI	0.8%	0.8%	-0.5%	1.6%	0.5%	0.4%	0.2%	-0.5%	-0.1%	0.4%	0.5%	0.6%	0.6%
BBRI	3.2%	3.3%	3.3%	2.9%	3.3%	2.8%	3.0%	4.1%	3.0%	3.9%	3.2%	3.1%	3.5%
BBNI	1.2%	1.0%	1.1%	0.9%	1.0%	0.9%	2.4%	-0.2%	3.7%	1.1%	1.0%	0.7%	1.4%
BBCA	0.6%	0.2%	0.2%	0.4%	1.0%	0.2%	0.4%	0.3%	-0.5%	0.3%	0.3%	0.8%	0.0%
<b>Big 4</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>	<b>1.3%</b>	<b>1.4%</b>	<b>1.4%</b>

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

Source: Company, Indo Premier

**Fig. 10: Loans summary**

Loans (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	965	923	5%	962	0%
BBRI	1,376	1,240	11%	1,358	1%
BMRI	1,550	1,308	18%	1,530	1%
BBNI	920	758	21%	903	2%
<b>Big 4</b>	<b>4,811</b>	<b>4,229</b>	<b>14%</b>	<b>4,753</b>	<b>1%</b>

Source: Company, Indo Premier

**Fig. 12: CASA summary**

CASA (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	1,060	953	11%	1,075	-1%
BBRI	1,060	909	17%	1,058	0%
BMRI	1,177	1,105	7%	1,204	-2%
BBNI	715	584	22%	726	-1%
<b>Big 4</b>	<b>4,013</b>	<b>3,551</b>	<b>13%</b>	<b>4,063</b>	<b>-1%</b>

Source: Company, Indo Premier

**Fig. 14: CA summary**

CA (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	434	367	18%	449	-3%
BBRI	456	372	23%	455	0%
BMRI	623	580	7%	644	-3%
BBNI	431	329	31%	442	-2%
<b>Big 4</b>	<b>1,945</b>	<b>1,648</b>	<b>18%</b>	<b>1,990</b>	<b>-2%</b>

Source: Company, Indo Premier

**Fig. 11: Deposit summary**

Deposit (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	1,248	1,149	9%	1,263	-1%
BBRI	1,497	1,401	7%	1,550	-3%
BMRI	1,652	1,417	17%	1,678	-2%
BBNI	1,023	812	26%	1,083	-5%
<b>Big 4</b>	<b>5,420</b>	<b>4,779</b>	<b>13%</b>	<b>5,573</b>	<b>-3%</b>

Source: Company, Indo Premier

**Fig. 13: TD summary**

TD (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	187	196	-5%	187	0%
BBRI	437	492	-11%	491	-11%
BMRI	475	312	52%	474	0%
BBNI	308	228	35%	357	-14%
<b>Big 4</b>	<b>1,407</b>	<b>1,228</b>	<b>15%</b>	<b>1,510</b>	<b>-7%</b>

Source: Company, Indo Premier

**Fig. 15: SA summary**

SA (Rp tr)	Apr-26	Apr-25	YoY%	Mar-26	MoM%
BBCA	626	586	7%	626	0%
BBRI	604	537	13%	603	0%
BMRI	555	525	6%	560	-1%
BBNI	284	255	11%	284	0%
<b>Big 4</b>	<b>2,068</b>	<b>1,903</b>	<b>9%</b>	<b>2,073</b>	<b>0%</b>

Source: Company, Indo Premier

**Fig. 16: Banks' forward P/BV – now trading at 1.5x 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 8.2x 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	5.975	10.600	4,4	77%	Buy	12,1	11,1	20,9	2,5	2,3	3,8
BBRI	3.070	5.000	2,3	63%	Buy	7,8	7,0	14,3	1,4	1,3	2,3
BMRI	4.130	6.400	1,7	55%	Buy	6,4	5,8	11,3	1,1	1,0	1,6
BBNI	3.840	5.200	1,0	35%	Buy	6,7	6,2	10,2	0,8	0,7	1,1
BBTN	1.340	1.900	0,7	42%	Buy	4,6	4,0	6,7	0,5	0,4	0,8
BRIS*	1.930	2.900	2,2	50%	Buy	10,3	8,9	15,6	1,5	1,3	2,2

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

Share price closing as of: 26 May 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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