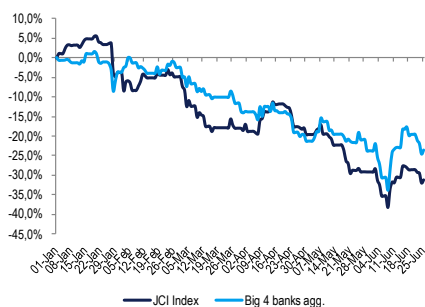


Sector Update | 26 June 2026

#### Sector Index Performance

|                 | 3M     | 6M     | 12M    |
|-----------------|--------|--------|--------|
| Absolute        | -16.4% | -23.7% | -25.3% |
| Relative to JCI | 2.1%   | 6.6%   | -12.4% |



#### Summary Valuation Metrics

| P/E (x)    | 2026F | 2027F | 2028F |
|------------|-------|-------|-------|
| BBCA IJ    | 12.2  | 11.2  | 10.3  |
| BBRI IJ    | 7.2   | 6.5   | 6.0   |
| BMRI IJ    | 6.2   | 5.6   | 5.0   |
| P/BV (x)   | 2026F | 2027F | 2028F |
| BBCA IJ    | 2.5   | 2.3   | 2.2   |
| BBRI IJ    | 1.3   | 1.2   | 1.2   |
| BMRI IJ    | 1.1   | 1.0   | 0.9   |
| Div. Yield | 2026F | 2027F | 2028F |
| BBCA IJ    | 5.6%  | 5.9%  | 6.4%  |
| BBRI IJ    | 12.1% | 12.7% | 14.1% |
| BMRI IJ    | 11.9% | 12.7% | 14.1% |

#### Jovent Muliadi

PT Indo Premier Sekuritas  
[jovent.muliadi@ipc.co.id](mailto:jovent.muliadi@ipc.co.id)  
 +62 21 5088 7168 ext. 710

#### Axel Azriel

PT Indo Premier Sekuritas  
[axel.azriel@ipc.co.id](mailto:axel.azriel@ipc.co.id)  
 +62 21 5088 7168 ext. 715

## 5M26 results: in-line but pressure on CoF may only materialize from Jun

- Aggregate big 4 bank-only profit of Rp78.5tr in 5M26 (+9% yoy) came in-line. BMRI and BBNI led the PPOP growth at +14/12% yoy.
- Big 4 bank-only NIM declined by -21bp yoy to 5.1% from lower asset yield (-49bp yoy), though CoF has improved by -33bp yoy.
- We expect CoF to trend higher from Jun onwards which may further pressure NIM. Our top picks are now BBKA followed by BBNI.

### 5M26 bank-only results: in-line; BMRI and BBNI still led the PPOP growth

Aggregate big 4 bank-only earnings grew +9% yoy to Rp78.5tr in 5M26 (+10% mom), broadly in-line with our/cons FY26F consol growth estimates of +6/4%. Earnings growth was led by BMRI (+19% yoy) and BBRI (+10% yoy), whereas in terms of PPOP, BMRI was also the strongest at +14% yoy, followed by BBNI at +12% yoy. NIM fell -21bp yoy to 5.1% on lower asset yield (-49bp yoy) despite CoF improvement of -33bp yoy. Loan grew +15% yoy while deposit rose higher at +17% yoy, translating to lower LDR of 88% vs. 89% in 5M25.

### BBKA: soft PPOP amid drop in NII while CoC was behind guidance

BBKA bank-only net profit of Rp25.7tr in 5M26 (+2% yoy/+1% mom) was in-line on consol basis (our estimate) at 42% of our/cons FY26F. PPOP grew a modest +2% yoy as weak NII (-1% yoy) was offset by decent non-II (+8% yoy) and soft opex (+2% yoy). Provision fell -14% yoy (-628% mom), which brought CoC to 0.3% (-8bp yoy/-3bp mom), below guidance of 40-50bp. NIM eased to 5.5% (-47bp yoy) on lower asset yield (-49bp yoy), while CoF was stable. Loan grew +5% yoy vs. deposit of +9% yoy, bringing LDR to 77% vs. 80% in 5M25.

### BBRI: beat in earnings supported by robust non-II

BBRI bank-only net profit reached Rp20.4tr in 5M26 (+10% yoy/+12% mom) and came above on consol basis (our estimate) at 44%/45% of IPS/cons. PPOP grew +8% yoy as robust non-II (+20% yoy) and decent NII (+7% yoy) offset higher opex (+13% yoy). Provision rose +8% yoy (+16% mom), bringing CoC to 3.4% (-4bp yoy/+6bp mom), still above guidance of 2.9-3.2%. NIM was stable at 6.4% as lower CoF (-68bp yoy) was offsetting the yield compression (-61bp yoy). Loan grew +12% yoy vs. deposit of +9% yoy, lifting LDR to 92% vs. 89% in 5M25.

### BMRI: above from robust PPOP and lagging CoC

BMRI bank-only net profit of Rp23.3tr in 5M26 (+19% yoy/+18% mom) came above on consol basis (our estimate) at 44%/46% of IPS/cons FY26F, driven by robust PPOP (+14% yoy). Provision declined -16% yoy (flat mom), bringing CoC to 0.5% (-21bp yoy/+1bp mom), below guidance of 0.6-0.8% which we expect to catch-up in 2H. NIM eased to 4.2% (-21bp yoy) as lower asset yield (-58bp yoy) outweighed CoF improvement (-43bp yoy). Loan grew +21% yoy vs. deposit of +22% yoy, translating to LDR of 92% vs. 93% in 5M25.

### BBNI: robust PPOP was supported by both NII and non-II

BBNI bank-only net profit of Rp9.1tr in 5M26 (+7% yoy/mom) was in-line on consol basis (our estimate) at 43% of IPS/cons FY26F. PPOP came solid (+12% yoy), driven by both strong NII/non-II (+15/10% yoy). Provisions rose +31% yoy (-17% mom), lifting CoC to 1.1% (+12bp yoy/+1bp mom) and within guidance of 1.0-1.2%. NIM was stable at 3.7%, as both asset yield and CoF was relatively unchanged yoy. Loan grew +25% yoy while deposit expanded +33% yoy, resulting in lower LDR of 88% vs. 95% in 5M25.

Fig. 1: 5M26 NII, PPOP, and net income summary

| NII (Rp bn) - bank only | 5M26           | 5M25           | YoY%      | May-26        | May-25        | YoY%      | Apr-26        | MoM%       | IPS FY26F - consol | % of IPS   | Cons FY26F | % of Cons |
|-------------------------|----------------|----------------|-----------|---------------|---------------|-----------|---------------|------------|--------------------|------------|------------|-----------|
| BBCA                    | 32,953         | 33,120         | -1%       | 6,767         | 6,855         | -1%       | 6,502         | 4%         | 90,350             | 36%        | NA         | NA        |
| BBRI                    | 48,506         | 45,485         | 7%        | 9,126         | 8,851         | 3%        | 9,913         | -8%        | 163,102            | 30%        | NA         | NA        |
| BMRI                    | 34,857         | 31,698         | 10%       | 6,942         | 6,281         | 11%       | 6,739         | 3%         | 112,797            | 31%        | NA         | NA        |
| BBNI                    | 18,124         | 15,736         | 15%       | 3,691         | 3,102         | 19%       | 3,651         | 1%         | 42,969             | 42%        | NA         | NA        |
| <b>Big 4</b>            | <b>134,440</b> | <b>126,038</b> | <b>7%</b> | <b>26,526</b> | <b>25,089</b> | <b>6%</b> | <b>26,805</b> | <b>-1%</b> | <b>409,218</b>     | <b>33%</b> | <b>NA</b>  | <b>NA</b> |

| PPOP (Rp bn) - bank only | 5M26           | 5M25           | YoY%      | May-26        | May-25        | YoY%       | Apr-26        | MoM%      | IPS FY26F - consol | % of IPS   | Cons FY26F | % of Cons |
|--------------------------|----------------|----------------|-----------|---------------|---------------|------------|---------------|-----------|--------------------|------------|------------|-----------|
| BBCA                     | 32,620         | 31,971         | 2%        | 6,262         | 6,236         | 0%         | 5,947         | 5%        | 79,061             | 41%        | NA         | NA        |
| BBRI                     | 44,595         | 41,292         | 8%        | 9,995         | 7,922         | 26%        | 8,892         | 12%       | 127,348            | 35%        | NA         | NA        |
| BMRI                     | 31,857         | 27,931         | 14%       | 7,100         | 6,177         | 15%        | 6,229         | 14%       | 95,340             | 33%        | NA         | NA        |
| BBNI                     | 14,632         | 13,030         | 12%       | 2,888         | 2,505         | 15%        | 2,965         | -3%       | 36,618             | 40%        | NA         | NA        |
| <b>Big 4</b>             | <b>123,704</b> | <b>114,224</b> | <b>8%</b> | <b>26,246</b> | <b>22,840</b> | <b>15%</b> | <b>24,033</b> | <b>9%</b> | <b>338,367</b>     | <b>37%</b> | <b>NA</b>  | <b>NA</b> |

| Net income (Rp bn) - bank only | 5M26          | 5M25          | YoY%      | May-26        | May-25        | YoY%       | Apr-26        | MoM%       | IPS FY26F - consol | % of IPS   | Cons FY26F     | % of Cons  |
|--------------------------------|---------------|---------------|-----------|---------------|---------------|------------|---------------|------------|--------------------|------------|----------------|------------|
| BBCA                           | 25,683        | 25,163        | 2%        | 4,866         | 4,951         | -2%        | 4,799         | 1%         | 60,704             | 42%        | 60,614         | 42%        |
| BBRI                           | 20,423        | 18,646        | 10%       | 4,526         | 3,637         | 24%        | 4,036         | 12%        | 59,610             | 34%        | 59,253         | 34%        |
| BMRI                           | 23,318        | 19,655        | 19%       | 5,266         | 4,465         | 18%        | 4,476         | 18%        | 59,960             | 39%        | 57,776         | 40%        |
| BBNI                           | 9,051         | 8,454         | 7%        | 1,761         | 1,582         | 11%        | 1,644         | 7%         | 21,257             | 43%        | 21,327         | 42%        |
| <b>Big 4</b>                   | <b>78,475</b> | <b>71,918</b> | <b>9%</b> | <b>16,419</b> | <b>14,636</b> | <b>12%</b> | <b>14,956</b> | <b>10%</b> | <b>201,531</b>     | <b>39%</b> | <b>198,970</b> | <b>39%</b> |

Source: Company, Indo Premier

Fig. 2: Big 4 banks 5M26 results summary

| Income Statement (Rp bn)   | 5M26           | 5M25           | YoY%      | May-26        | May-25        | YoY%       | Apr-26        | MoM%       | IPS FY26F      | % of IPS   | Cons FY26F     | % of Cons  |
|----------------------------|----------------|----------------|-----------|---------------|---------------|------------|---------------|------------|----------------|------------|----------------|------------|
| Interest Income            | 189,121        | 181,978        | 4%        | 38,371        | 37,013        | 4%         | 37,840        | 1%         |                |            |                |            |
| Interest Expense           | (54,681)       | (55,940)       | -2%       | (11,846)      | (11,924)      | -1%        | (11,034)      | 7%         |                |            |                |            |
| <b>Net Interest Income</b> | <b>134,440</b> | <b>126,038</b> | <b>7%</b> | <b>26,526</b> | <b>25,089</b> | <b>6%</b>  | <b>26,805</b> | <b>-1%</b> | <b>409,218</b> | <b>33%</b> |                |            |
| Non Interest Income        | 52,088         | 45,890         | 14%       | 14,097        | 9,037         | 56%        | 9,656         | 46%        | 169,805        | 31%        |                |            |
| Gains (Loss) on Fin Inst.  | 7,882          | 7,133          | 11%       | 1,429         | 1,042         | 37%        | 1,634         | -13%       |                |            |                |            |
| <b>Total Income</b>        | <b>194,410</b> | <b>179,062</b> | <b>9%</b> | <b>42,052</b> | <b>35,168</b> | <b>20%</b> | <b>38,096</b> | <b>10%</b> | <b>579,023</b> | <b>34%</b> |                |            |
| Operating Expense          | (70,706)       | (64,838)       | 9%        | (15,806)      | (12,329)      | 28%        | (14,063)      | 12%        | (240,656)      | 29%        |                |            |
| <b>PPOP</b>                | <b>123,704</b> | <b>114,224</b> | <b>8%</b> | <b>26,246</b> | <b>22,840</b> | <b>15%</b> | <b>24,033</b> | <b>9%</b>  | <b>338,367</b> | <b>37%</b> |                |            |
| Provisions                 | (27,215)       | (25,809)       | 5%        | (6,087)       | (4,919)       | 24%        | (5,450)       | 12%        | (83,501)       | 33%        |                |            |
| <b>Operating Income</b>    | <b>96,490</b>  | <b>88,415</b>  | <b>9%</b> | <b>20,159</b> | <b>17,920</b> | <b>12%</b> | <b>18,583</b> | <b>8%</b>  | <b>254,866</b> | <b>38%</b> | <b>257,075</b> | <b>38%</b> |
| Non Operating Inc. (Exp.)  | (317)          | (227)          | 40%       | (120)         | (0)           | N/A        | (105)         | 14%        |                |            |                |            |
| Tax Expense                | (17,697)       | (16,270)       | 9%        | (3,620)       | (3,284)       | 10%        | (3,522)       | 3%         |                |            |                |            |
| <b>Net Income</b>          | <b>78,475</b>  | <b>71,918</b>  | <b>9%</b> | <b>16,419</b> | <b>14,636</b> | <b>12%</b> | <b>14,956</b> | <b>10%</b> | <b>201,531</b> | <b>39%</b> | <b>198,970</b> | <b>39%</b> |

| Balance Sheet (Rp tr) | May-26 | May-25 | YoY% | Apr-26 | MoM% |
|-----------------------|--------|--------|------|--------|------|
| Loan                  | 4,907  | 4,252  | 15%  | 4,811  | 2%   |
| Deposit               | 5,588  | 4,789  | 17%  | 5,420  | 3%   |
| CASA                  | 4,116  | 3,556  | 16%  | 4,013  | 3%   |
| CA                    | 2,038  | 1,672  | 22%  | 1,945  | 5%   |
| SA                    | 2,078  | 1,884  | 10%  | 2,068  | 0%   |
| TD                    | 1,472  | 1,233  | 19%  | 1,407  | 5%   |

| Key Ratios          | 5M26  | 5M25  | YoY (bp) | 4M26  | Chg (bp) | May-26 | May-25 | YoY (bp) | Apr-26 | MoM (bp) |
|---------------------|-------|-------|----------|-------|----------|--------|--------|----------|--------|----------|
| LDR                 | 87.8% | 88.8% | (97)     | 88.8% | (95)     | 87.8%  | 88.8%  | (97)     | 88.8%  | (95)     |
| Credit Costs        | 1.4%  | 1.5%  | (10)     | 1.4%  | 2        | 1.6%   | 1.4%   | 15       | 1.4%   | 15       |
| Asset Yield         | 7.1%  | 7.6%  | (49)     | 7.1%  | (4)      | 7.2%   | 7.7%   | (51)     | 7.2%   | 3        |
| CoF                 | 2.3%  | 2.6%  | (33)     | 2.3%  | 1        | 2.5%   | 2.8%   | (31)     | 2.3%   | 13       |
| Net Interest Margin | 5.1%  | 5.3%  | (21)     | 5.1%  | (6)      | 5.0%   | 5.2%   | (25)     | 5.1%   | (10)     |
| CASA Ratio          | 73.7% | 74.3% | (60)     | 74.0% | (38)     | 73.7%  | 74.3%  | (60)     | 74.0%  | (38)     |
| Cost to Income      | 37.9% | 37.7% | 19       | 37.6% | 28       | 38.9%  | 36.1%  | 278      | 38.6%  | 34       |

Source: Company, Indo Premier

Fig. 3: BBCA 5M26 results summary

| Income Statement (Rp bn)   | 5M26          | 5M25          | YoY%       | May-26       | May-25       | YoY%       | Apr-26       | MoM%      | IPS FY26F      | % of IPS   | Cons FY26F    | % of Cons  |
|----------------------------|---------------|---------------|------------|--------------|--------------|------------|--------------|-----------|----------------|------------|---------------|------------|
| Interest Income            | 38,409        | 38,295        | 0%         | 7,872        | 7,950        | -1%        | 7,647        | 3%        | 104,938        | 37%        |               |            |
| Interest Expense           | (5,456)       | (5,175)       | 5%         | (1,105)      | (1,095)      | 1%         | (1,144)      | -3%       | (14,588)       | 37%        |               |            |
| <b>Net Interest Income</b> | <b>32,953</b> | <b>33,120</b> | <b>-1%</b> | <b>6,767</b> | <b>6,855</b> | <b>-1%</b> | <b>6,502</b> | <b>4%</b> | <b>90,350</b>  | <b>36%</b> |               |            |
| Non Interest Income        | 10,972        | 10,203        | 8%         | 1,823        | 1,682        | 8%         | 1,836        | -1%       | 29,204         | 38%        |               |            |
| Gains (Loss) on Fin Inst.  | 1,756         | 1,499         | 17%        | 364          | 261          | 40%        | 367          | -1%       |                |            |               |            |
| <b>Total Income</b>        | <b>45,681</b> | <b>44,823</b> | <b>2%</b>  | <b>8,955</b> | <b>8,798</b> | <b>2%</b>  | <b>8,705</b> | <b>3%</b> | <b>119,554</b> | <b>38%</b> |               |            |
| Operating Expense          | (13,061)      | (12,852)      | 2%         | (2,693)      | (2,562)      | 5%         | (2,759)      | -2%       | (40,493)       | 32%        |               |            |
| <b>PPOP</b>                | <b>32,620</b> | <b>31,971</b> | <b>2%</b>  | <b>6,262</b> | <b>6,236</b> | <b>0%</b>  | <b>5,947</b> | <b>5%</b> | <b>79,061</b>  | <b>41%</b> |               |            |
| Provisions                 | (1,218)       | (1,411)       | -14%       | (150)        | (136)        | 11%        | 28           | -628%     | (4,084)        | 30%        |               |            |
| <b>Operating Income</b>    | <b>31,402</b> | <b>30,560</b> | <b>3%</b>  | <b>6,112</b> | <b>6,101</b> | <b>0%</b>  | <b>5,975</b> | <b>2%</b> | <b>74,977</b>  | <b>42%</b> | <b>75,587</b> | <b>42%</b> |
| Non Operating Inc. (Exp.)  | (210)         | (61)          | 243%       | (105)        | (8)          | 1174%      | (55)         | 93%       |                |            |               |            |
| Tax Expense                | (5,508)       | (5,336)       | 3%         | (1,141)      | (1,141)      | 0%         | (1,122)      | 2%        | (14,273)       | 39%        |               |            |
| <b>Net Income</b>          | <b>25,683</b> | <b>25,163</b> | <b>2%</b>  | <b>4,866</b> | <b>4,951</b> | <b>-2%</b> | <b>4,799</b> | <b>1%</b> | <b>60,704</b>  | <b>42%</b> | <b>60,614</b> | <b>42%</b> |
| Balance Sheet (Rp bn)      | May-26        | May-25        | YoY%       | Apr-26       | MoM%         |            |              |           |                |            |               |            |
| Loan                       | 969,098       | 924,262       | 5%         | 965,017      | 0%           |            |              |           |                |            |               |            |
| Deposit                    | 1,258,399     | 1,156,641     | 9%         | 1,247,605    | 1%           |            |              |           |                |            |               |            |
| CASA                       | 1,071,259     | 962,005       | 11%        | 1,060,380    | 1%           |            |              |           |                |            |               |            |
| CA                         | 445,880       | 381,908       | 17%        | 434,238      | 3%           |            |              |           |                |            |               |            |
| SA                         | 625,379       | 580,097       | 8%         | 626,142      | 0%           |            |              |           |                |            |               |            |
| TD                         | 187,140       | 194,636       | -4%        | 187,225      | 0%           |            |              |           |                |            |               |            |
| Key Ratios                 | 5M26          | 5M25          | YoY (bp)   | 4M26         | Chg (bp)     | May-26     | May-25       | YoY (bp)  | Apr-26         | MoM (bp)   |               |            |
| LDR                        | 77.0%         | 79.9%         | (290)      | 77.3%        | (34)         | 77.0%      | 79.9%        | (290)     | 77.3%          | (34)       |               |            |
| Credit Costs               | 0.3%          | 0.4%          | (8)        | 0.3%         | (3)          | 0.2%       | 0.2%         | 0         | 0.0%           | 23         |               |            |
| Asset Yield                | 6.4%          | 6.9%          | (49)       | 6.4%         | (1)          | 6.6%       | 7.2%         | (59)      | 6.5%           | 14         |               |            |
| CoF                        | 1.1%          | 1.1%          | (3)        | 1.1%         | (0)          | 1.1%       | 1.1%         | (8)       | 1.1%           | (5)        |               |            |
| Net Interest Margin        | 5.5%          | 6.0%          | (47)       | 5.5%         | (1)          | 5.7%       | 6.2%         | (53)      | 5.5%           | 18         |               |            |
| CASA Ratio                 | 85.1%         | 83.2%         | 196        | 85.0%        | 14           | 85.1%      | 83.2%        | 196       | 85.0%          | 14         |               |            |
| Cost to Income             | 29.7%         | 29.7%         | 7          | 29.3%        | 39           | 31.3%      | 30.0%        | 134       | 33.1%          | (174)      |               |            |

Source: Company, Indo Premier

Fig. 4: BBRI 5M26 results summary

| Income Statement (Rp bn)   | 5M26          | 5M25          | YoY%       | May-26        | May-25        | YoY%       | Apr-26        | MoM%       | IPS FY26F      | % of IPS   | Cons FY26F    | % of Cons  |
|----------------------------|---------------|---------------|------------|---------------|---------------|------------|---------------|------------|----------------|------------|---------------|------------|
| Interest Income            | 66,769        | 66,814        | 0%         | 13,266        | 13,361        | -1%        | 13,624        | -3%        | 224,086        | 30%        |               |            |
| Interest Expense           | (18,263)      | (21,330)      | -14%       | (4,140)       | (4,510)       | -8%        | (3,711)       | 12%        | (60,984)       | 30%        |               |            |
| <b>Net Interest Income</b> | <b>48,506</b> | <b>45,485</b> | <b>7%</b>  | <b>9,126</b>  | <b>8,851</b>  | <b>3%</b>  | <b>9,913</b>  | <b>-8%</b> | <b>163,102</b> | <b>30%</b> |               |            |
| Non Interest Income        | 21,247        | 17,634        | 20%        | 7,608         | 3,350         | 127%       | 3,822         | 99%        | 60,044         | 35%        |               |            |
| Gains (Loss) on Fin Inst.  | 2,016         | 2,118         | -5%        | 234           | 211           | 11%        | 485           | -52%       |                |            |               |            |
| <b>Total Income</b>        | <b>71,769</b> | <b>65,236</b> | <b>10%</b> | <b>16,968</b> | <b>12,412</b> | <b>37%</b> | <b>14,221</b> | <b>19%</b> | <b>223,146</b> | <b>32%</b> |               |            |
| Operating Expense          | (27,174)      | (23,944)      | 13%        | (6,972)       | (4,490)       | 55%        | (5,329)       | 31%        | (95,798)       | 28%        |               |            |
| <b>PPOP</b>                | <b>44,595</b> | <b>41,292</b> | <b>8%</b>  | <b>9,995</b>  | <b>7,922</b>  | <b>26%</b> | <b>8,892</b>  | <b>12%</b> | <b>127,348</b> | <b>35%</b> |               |            |
| Provisions                 | (19,060)      | (17,730)      | 8%         | (4,424)       | (3,377)       | 31%        | (3,799)       | 16%        | (50,612)       | 38%        |               |            |
| <b>Operating Income</b>    | <b>25,535</b> | <b>23,562</b> | <b>8%</b>  | <b>5,571</b>  | <b>4,544</b>  | <b>23%</b> | <b>5,093</b>  | <b>9%</b>  | <b>76,737</b>  | <b>33%</b> | <b>76,553</b> | <b>33%</b> |
| Non Operating Inc. (Exp.)  | (156)         | (249)         | -37%       | (30)          | (8)           | 266%       | (56)          | -46%       | (497)          | 31%        |               |            |
| Tax Expense                | (4,956)       | (4,666)       | 6%         | (1,015)       | (899)         | 13%        | (1,001)       | 1%         | (16,630)       | 30%        |               |            |
| <b>Net Income</b>          | <b>20,423</b> | <b>18,646</b> | <b>10%</b> | <b>4,526</b>  | <b>3,637</b>  | <b>24%</b> | <b>4,036</b>  | <b>12%</b> | <b>59,610</b>  | <b>34%</b> | <b>59,253</b> | <b>34%</b> |
| Balance Sheet (Rp bn)      | May-26        | May-25        | YoY%       | Apr-26        | MoM%          |            |               |            |                |            |               |            |
| Loan                       | 1,417,197     | 1,262,720     | 12%        | 1,376,355     | 3%            |            |               |            |                |            |               |            |
| Deposit                    | 1,547,078     | 1,424,454     | 9%         | 1,496,933     | 3%            |            |               |            |                |            |               |            |
| CASA                       | 1,092,910     | 926,358       | 18%        | 1,059,842     | 3%            |            |               |            |                |            |               |            |
| CA                         | 485,536       | 387,795       | 25%        | 456,119       | 6%            |            |               |            |                |            |               |            |
| SA                         | 607,373       | 538,563       | 13%        | 603,722       | 1%            |            |               |            |                |            |               |            |
| TD                         | 454,168       | 498,096       | -9%        | 437,091       | 4%            |            |               |            |                |            |               |            |
| Key Ratios                 | 5M26          | 5M25          | YoY (bp)   | 4M26          | Chg (bp)      | May-26     | May-25        | YoY (bp)   | Apr-26         | MoM (bp)   |               |            |
| LDR                        | 91.6%         | 88.6%         | 296        | 91.9%         | (34)          | 91.6%      | 88.6%         | 296        | 91.9%          | (34)       |               |            |
| Credit Costs               | 3.4%          | 3.5%          | (4)        | 3.4%          | 6             | 4.0%       | 3.3%          | 67         | 3.5%           | 48         |               |            |
| Asset Yield                | 8.9%          | 9.5%          | (61)       | 8.9%          | (6)           | 8.8%       | 9.5%          | (67)       | 9.1%           | (28)       |               |            |
| CoF                        | 2.7%          | 3.3%          | (68)       | 2.6%          | 5             | 3.0%       | 3.5%          | (51)       | 2.7%           | 27         |               |            |
| Net Interest Margin        | 6.4%          | 6.4%          | (1)        | 6.6%          | (13)          | 6.1%       | 6.3%          | (22)       | 6.6%           | (56)       |               |            |
| CASA Ratio                 | 70.6%         | 65.0%         | 561        | 70.8%         | (16)          | 70.6%      | 65.0%         | 561        | 70.8%          | (16)       |               |            |
| Cost to Income             | 39.0%         | 37.9%         | 102        | 38.1%         | 86            | 41.7%      | 36.8%         | 487        | 38.8%          | 287        |               |            |

Source: Company, Indo Premier

Fig. 5: BMRI 5M26 results summary

| Income Statement (Rp bn)   | 5M26          | 5M25          | YoY%       | May-26        | May-25       | YoY%       | Apr-26       | MoM%       | IPS<br>FY26F   | % of<br>IPS | Cons<br>FY26F | % of<br>Cons |
|----------------------------|---------------|---------------|------------|---------------|--------------|------------|--------------|------------|----------------|-------------|---------------|--------------|
| Interest Income            | 52,774        | 49,895        | 6%         | 10,812        | 10,305       | 5%         | 10,318       | 5%         | 178,285        | 30%         |               |              |
| Interest Expense           | (17,917)      | (18,198)      | -2%        | (3,870)       | (4,024)      | -4%        | (3,579)      | 8%         | (65,488)       | 27%         |               |              |
| <b>Net Interest Income</b> | <b>34,857</b> | <b>31,698</b> | <b>10%</b> | <b>6,942</b>  | <b>6,281</b> | <b>11%</b> | <b>6,739</b> | <b>3%</b>  | <b>112,797</b> | <b>31%</b>  |               |              |
| Non Interest Income        | 12,474        | 11,304        | 10%        | 3,283         | 2,674        | 23%        | 2,402        | 37%        | 54,944         | 23%         |               |              |
| Gains (Loss) on Fin Inst.  | 2,363         | 1,944         | 22%        | 461           | 203          | 126%       | 445          | 4%         |                |             |               |              |
| <b>Total Income</b>        | <b>49,693</b> | <b>44,946</b> | <b>11%</b> | <b>10,686</b> | <b>9,159</b> | <b>17%</b> | <b>9,585</b> | <b>11%</b> | <b>167,741</b> | <b>30%</b>  |               |              |
| Operating Expense          | (17,837)      | (17,015)      | 5%         | (3,586)       | (2,982)      | 20%        | (3,356)      | 7%         | (72,401)       | 25%         |               |              |
| <b>PPOP</b>                | <b>31,857</b> | <b>27,931</b> | <b>14%</b> | <b>7,100</b>  | <b>6,177</b> | <b>15%</b> | <b>6,229</b> | <b>14%</b> | <b>95,340</b>  | <b>33%</b>  |               |              |
| Provisions                 | (3,212)       | (3,816)       | -16%       | (710)         | (799)        | -11%       | (710)        | 0%         | (18,416)       | 17%         |               |              |
| <b>Operating Income</b>    | <b>28,645</b> | <b>24,115</b> | <b>19%</b> | <b>6,390</b>  | <b>5,377</b> | <b>19%</b> | <b>5,519</b> | <b>16%</b> | <b>76,924</b>  | <b>37%</b>  | <b>78,400</b> | <b>37%</b>   |
| Non Operating Inc. (Exp.)  | 38            | 74            | -48%       | 8             | 8            | 4%         | 6            | 41%        | 2,464          | 2%          |               |              |
| Tax Expense                | (5,365)       | (4,534)       | 18%        | (1,133)       | (920)        | 23%        | (1,049)      | 8%         | (15,385)       | 35%         |               |              |
| <b>Net Income</b>          | <b>23,318</b> | <b>19,655</b> | <b>19%</b> | <b>5,266</b>  | <b>4,465</b> | <b>18%</b> | <b>4,476</b> | <b>18%</b> | <b>59,960</b>  | <b>39%</b>  | <b>57,776</b> | <b>40%</b>   |

| Balance Sheet (Rp bn) | May-26    | May-25    | YoY% | Apr-26    | MoM% |
|-----------------------|-----------|-----------|------|-----------|------|
| Loan                  | 1,579,944 | 1,309,682 | 21%  | 1,550,179 | 2%   |
| Deposit               | 1,718,629 | 1,408,871 | 22%  | 1,652,271 | 4%   |
| CASA                  | 1,224,833 | 1,094,369 | 12%  | 1,177,332 | 4%   |
| CA                    | 666,083   | 582,696   | 14%  | 622,815   | 7%   |
| SA                    | 558,750   | 511,673   | 9%   | 554,517   | 1%   |
| TD                    | 493,797   | 314,502   | 57%  | 474,939   | 4%   |

| Key Ratios          | 5M26  | 5M25  | YoY<br>(bp) | 4M26  | Chg<br>(bp) | May-26 | May-25 | YoY<br>(bp) | Apr-26 | MoM<br>(bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR                 | 91.9% | 93.0% | (103)       | 93.8% | (189)       | 91.9%  | 93.0%  | (103)       | 93.8%  | (189)       |
| Credit Costs        | 0.5%  | 0.7%  | (21)        | 0.5%  | 1           | 0.6%   | 0.8%   | (19)        | 0.6%   | (1)         |
| Asset Yield         | 6.4%  | 7.0%  | (58)        | 6.4%  | (4)         | 6.6%   | 7.2%   | (65)        | 6.3%   | 22          |
| CoF                 | 2.3%  | 2.8%  | (43)        | 2.3%  | 0           | 2.5%   | 3.1%   | (54)        | 2.4%   | 14          |
| Net Interest Margin | 4.2%  | 4.4%  | (21)        | 4.3%  | (6)         | 4.2%   | 4.4%   | (18)        | 4.1%   | 7           |
| CASA Ratio          | 71.3% | 77.7% | (641)       | 71.3% | 1           | 71.3%  | 77.7%  | (641)       | 71.3%  | 1           |
| Cost to Income      | 37.7% | 39.6% | (188)       | 38.4% | (72)        | 32.1%  | 29.9%  | 225         | 26.3%  | 583         |

Source: Company, Indo Premier

Fig. 6: BBNi 5M26 results summary

| Income Statement (Rp bn)   | 5M26          | 5M25          | YoY%       | May-26       | May-25       | YoY%       | Apr-26       | MoM%       | IPS<br>FY26F  | % of<br>IPS | Cons<br>FY26F | % of<br>Cons |
|----------------------------|---------------|---------------|------------|--------------|--------------|------------|--------------|------------|---------------|-------------|---------------|--------------|
| Interest Income            | 31,169        | 26,974        | 16%        | 6,421        | 5,397        | 19%        | 6,251        | 3%         | 74,907        | 42%         |               |              |
| Interest Expense           | (13,045)      | (11,238)      | 16%        | (2,730)      | (2,295)      | 19%        | (2,600)      | 5%         | (31,938)      | 41%         |               |              |
| <b>Net Interest Income</b> | <b>18,124</b> | <b>15,736</b> | <b>15%</b> | <b>3,691</b> | <b>3,102</b> | <b>19%</b> | <b>3,651</b> | <b>1%</b>  | <b>42,969</b> | <b>42%</b>  |               |              |
| Non Interest Income        | 7,394         | 6,749         | 10%        | 1,383        | 1,330        | 4%         | 1,596        | -13%       | 25,612        | 29%         |               |              |
| Gains (Loss) on Fin Inst.  | 1,748         | 1,572         | 11%        | 370          | 367          | 1%         | 337          | 10%        |               |             |               |              |
| <b>Total Income</b>        | <b>27,267</b> | <b>24,057</b> | <b>13%</b> | <b>5,443</b> | <b>4,800</b> | <b>13%</b> | <b>5,584</b> | <b>-3%</b> | <b>68,582</b> | <b>40%</b>  |               |              |
| Operating Expense          | (12,634)      | (11,026)      | 15%        | (2,555)      | (2,294)      | 11%        | (2,619)      | -2%        | (31,964)      | 40%         |               |              |
| <b>PPOP</b>                | <b>14,632</b> | <b>13,030</b> | <b>12%</b> | <b>2,888</b> | <b>2,505</b> | <b>15%</b> | <b>2,965</b> | <b>-3%</b> | <b>36,618</b> | <b>40%</b>  |               |              |
| Provisions                 | (3,724)       | (2,853)       | 31%        | (803)        | (607)        | 32%        | (970)        | -17%       | (10,390)      | 36%         |               |              |
| <b>Operating Income</b>    | <b>10,908</b> | <b>10,178</b> | <b>7%</b>  | <b>2,086</b> | <b>1,898</b> | <b>10%</b> | <b>1,995</b> | <b>5%</b>  | <b>26,228</b> | <b>42%</b>  | <b>26,535</b> | <b>41%</b>   |
| Non Operating Inc. (Exp.)  | 11            | 10            | 10%        | 7            | 8            | -15%       | (1)          | -977%      | 2             | 580%        |               |              |
| Tax Expense                | (1,867)       | (1,734)       | 8%         | (332)        | (325)        | 2%         | (350)        | -5%        | (4,898)       | 38%         |               |              |
| <b>Net Income</b>          | <b>9,051</b>  | <b>8,454</b>  | <b>7%</b>  | <b>1,761</b> | <b>1,582</b> | <b>11%</b> | <b>1,644</b> | <b>7%</b>  | <b>21,257</b> | <b>43%</b>  | <b>21,327</b> | <b>42%</b>   |

| Balance Sheet (Rp bn) | May-26    | May-25  | YoY% | Apr-26    | MoM% |
|-----------------------|-----------|---------|------|-----------|------|
| Loan                  | 940,881   | 755,446 | 25%  | 919,502   | 2%   |
| Deposit               | 1,064,185 | 799,261 | 33%  | 1,023,338 | 4%   |
| CASA                  | 727,076   | 573,302 | 27%  | 715,222   | 2%   |
| CA                    | 440,209   | 319,883 | 38%  | 431,410   | 2%   |
| SA                    | 286,867   | 253,419 | 13%  | 283,812   | 1%   |
| TD                    | 337,109   | 225,959 | 49%  | 308,116   | 9%   |

| Key Ratios          | 5M26  | 5M25  | YoY<br>(bp) | 4M26  | Chg<br>(bp) | May-26 | May-25 | YoY<br>(bp) | Apr-26 | MoM<br>(bp) |
|---------------------|-------|-------|-------------|-------|-------------|--------|--------|-------------|--------|-------------|
| LDR                 | 88.4% | 94.5% | (610)       | 89.9% | (144)       | 88.4%  | 94.5%  | (610)       | 89.9%  | (144)       |
| Credit Costs        | 1.1%  | 0.9%  | 12          | 1.0%  | 1           | 1.1%   | 1.0%   | 14          | 1.4%   | (25)        |
| Asset Yield         | 6.4%  | 6.4%  | 3           | 6.4%  | (4)         | 6.6%   | 6.4%   | 22          | 6.5%   | 9           |
| CoF                 | 3.0%  | 3.0%  | (2)         | 3.0%  | (1)         | 3.1%   | 3.1%   | 6           | 3.0%   | 10          |
| Net Interest Margin | 3.7%  | 3.7%  | 1           | 3.8%  | (3)         | 3.8%   | 3.7%   | 13          | 3.8%   | (1)         |
| CASA Ratio          | 68.3% | 71.7% | (341)       | 69.9% | (157)       | 68.3%  | 71.7%  | (341)       | 69.9%  | (157)       |
| Cost to Income      | 49.5% | 49.0% | 47          | 49.3% | 21          | 50.4%  | 51.8%  | (141)       | 49.9%  | 44          |

Source: Company, Indo Premier

**Fig. 7: CoF summary**

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

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

Source: Company, Indo Premier

**Fig. 8: NIM summary**

| Monthly NIM (bank-only) | May-25      | Jun-25      | Jul-25      | Aug-25      | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      | Mar-26      | Apr-26      | May-26      |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI                    | 4.4%        | 4.7%        | 3.8%        | 4.5%        | 4.3%        | 4.5%        | 4.2%        | 4.5%        | 4.5%        | 4.0%        | 4.6%        | 4.1%        | 4.2%        |
| BBRI                    | 6.3%        | 7.5%        | 6.5%        | 6.6%        | 6.9%        | 6.3%        | 6.9%        | 7.1%        | 6.8%        | 6.4%        | 6.9%        | 6.6%        | 6.1%        |
| BBNI                    | 3.7%        | 3.7%        | 3.7%        | 3.5%        | 3.6%        | 4.0%        | 3.8%        | 4.0%        | 3.9%        | 3.3%        | 3.9%        | 3.8%        | 3.8%        |
| BBCA                    | 6.2%        | 6.0%        | 6.1%        | 5.8%        | 6.0%        | 5.9%        | 5.7%        | 5.9%        | 5.7%        | 5.3%        | 5.7%        | 5.5%        | 5.7%        |
| <b>Big 4</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> | <b>5.0%</b> |

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

Source: Company, Indo Premier

**Fig. 9: Credit costs summary**

| Monthly credit costs (bank-only) | May-25      | Jun-25      | Jul-25      | Aug-25      | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      | Mar-26      | Apr-26      | May-26      |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BMRI                             | 0.8%        | -0.5%       | 1.6%        | 0.5%        | 0.4%        | 0.2%        | -0.5%       | -0.1%       | 0.4%        | 0.5%        | 0.6%        | 0.6%        | 0.6%        |
| BBRI                             | 3.3%        | 3.3%        | 2.9%        | 3.3%        | 2.8%        | 3.0%        | 4.1%        | 3.0%        | 3.9%        | 3.2%        | 3.1%        | 3.5%        | 4.0%        |
| BBNI                             | 1.0%        | 1.1%        | 0.9%        | 1.0%        | 0.9%        | 2.4%        | -0.2%       | 3.7%        | 1.1%        | 1.0%        | 0.7%        | 1.4%        | 1.1%        |
| BBCA                             | 0.2%        | 0.2%        | 0.4%        | 1.0%        | 0.2%        | 0.4%        | 0.3%        | -0.5%       | 0.3%        | 0.3%        | 0.8%        | 0.0%        | 0.2%        |
| <b>Big 4</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> | <b>1.6%</b> |

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

Source: Company, Indo Premier

**Fig. 10: Loans summary**

| Loans (Rp tr) | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|---------------|--------------|--------------|------------|--------------|-----------|
| BBCA          | 969          | 924          | 5%         | 965          | 0%        |
| BBRI          | 1,417        | 1,263        | 12%        | 1,376        | 3%        |
| BMRI          | 1,580        | 1,310        | 21%        | 1,550        | 2%        |
| BBNI          | 941          | 755          | 25%        | 920          | 2%        |
| <b>Big 4</b>  | <b>4,907</b> | <b>4,252</b> | <b>15%</b> | <b>4,811</b> | <b>2%</b> |

Source: Company, Indo Premier

**Fig. 12: CASA summary**

| CASA (Rp tr) | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|--------------|--------------|--------------|------------|--------------|-----------|
| BBCA         | 1,071        | 962          | 11%        | 1,060        | 1%        |
| BBRI         | 1,093        | 926          | 18%        | 1,060        | 3%        |
| BMRI         | 1,225        | 1,094        | 12%        | 1,177        | 4%        |
| BBNI         | 727          | 573          | 27%        | 715          | 2%        |
| <b>Big 4</b> | <b>4,116</b> | <b>3,556</b> | <b>16%</b> | <b>4,013</b> | <b>3%</b> |

Source: Company, Indo Premier

**Fig. 14: CA summary**

| CA (Rp tr)   | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|--------------|--------------|--------------|------------|--------------|-----------|
| BBCA         | 446          | 382          | 17%        | 434          | 3%        |
| BBRI         | 486          | 388          | 25%        | 456          | 6%        |
| BMRI         | 666          | 583          | 14%        | 623          | 7%        |
| BBNI         | 440          | 320          | 38%        | 431          | 2%        |
| <b>Big 4</b> | <b>2,038</b> | <b>1,672</b> | <b>22%</b> | <b>1,945</b> | <b>5%</b> |

Source: Company, Indo Premier

**Fig. 11: Deposit summary**

| Deposit (Rp tr) | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|-----------------|--------------|--------------|------------|--------------|-----------|
| BBCA            | 1,258        | 1,157        | 9%         | 1,248        | 1%        |
| BBRI            | 1,547        | 1,424        | 9%         | 1,497        | 3%        |
| BMRI            | 1,719        | 1,409        | 22%        | 1,652        | 4%        |
| BBNI            | 1,064        | 799          | 33%        | 1,023        | 4%        |
| <b>Big 4</b>    | <b>5,588</b> | <b>4,789</b> | <b>17%</b> | <b>5,420</b> | <b>3%</b> |

Source: Company, Indo Premier

**Fig. 13: TD summary**

| TD (Rp tr)   | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|--------------|--------------|--------------|------------|--------------|-----------|
| BBCA         | 187          | 195          | -4%        | 187          | 0%        |
| BBRI         | 454          | 498          | -9%        | 437          | 4%        |
| BMRI         | 494          | 315          | 57%        | 475          | 4%        |
| BBNI         | 337          | 226          | 49%        | 308          | 9%        |
| <b>Big 4</b> | <b>1,472</b> | <b>1,233</b> | <b>19%</b> | <b>1,407</b> | <b>5%</b> |

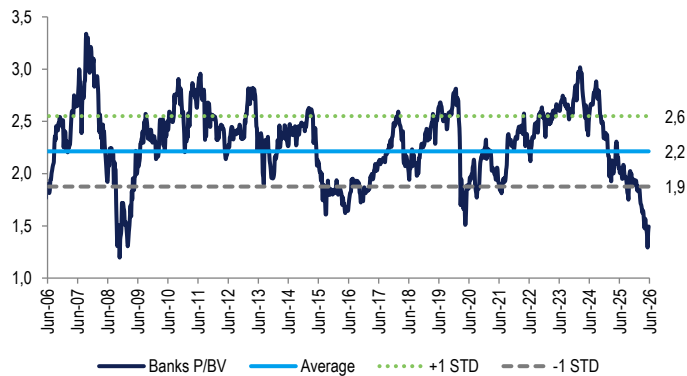
Source: Company, Indo Premier

**Fig. 15: SA summary**

| SA (Rp tr)   | May-26       | May-25       | YoY%       | Apr-26       | MoM%      |
|--------------|--------------|--------------|------------|--------------|-----------|
| BBCA         | 625          | 580          | 8%         | 626          | 0%        |
| BBRI         | 607          | 539          | 13%        | 604          | 1%        |
| BMRI         | 559          | 512          | 9%         | 555          | 1%        |
| BBNI         | 287          | 253          | 13%        | 284          | 1%        |
| <b>Big 4</b> | <b>2,078</b> | <b>1,884</b> | <b>10%</b> | <b>2,068</b> | <b>0%</b> |

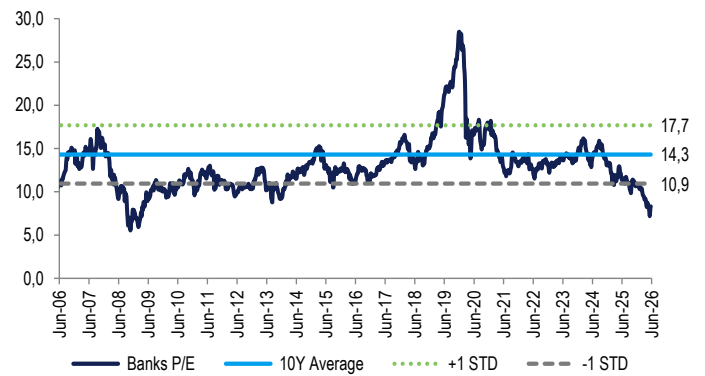
Source: Company, Indo Premier

**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 8.3x FY26F P/E vs. 10-year average of 14.3x 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   | 6,025         | 10,600       | 4.4                      | 76%    | Buy            | 12.2    | 11.2  | 20.9    | 2.5      | 2.3   | 3.8     |
| BBRI   | 2,850         | 5,000        | 2.3                      | 75%    | Buy            | 7.2     | 6.5   | 14.3    | 1.3      | 1.2   | 2.3     |
| BMRI   | 4,000         | 6,400        | 1.7                      | 60%    | Buy            | 6.2     | 5.6   | 11.3    | 1.1      | 1.0   | 1.6     |
| BBNI   | 3,350         | 5,200        | 1.0                      | 55%    | Buy            | 5.9     | 5.4   | 10.2    | 0.7      | 0.6   | 1.1     |
| BBTN   | 1,120         | 1,900        | 0.7                      | 70%    | Buy            | 3.8     | 3.4   | 6.7     | 0.4      | 0.4   | 0.8     |
| BRIS*  | 1,785         | 2,900        | 2.2                      | 62%    | Buy            | 9.5     | 8.2   | 15.6    | 1.4      | 1.2   | 2.2     |

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

Share price closing as of: 25 June 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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