INDOPREMIER

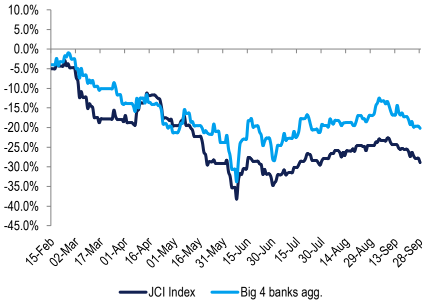
Banks

OVERWEIGHT *(unchanged)*

Sector Update | 29 September 2026

Sector Index Performance

	3M	6M	12M
Absolute	3.3%	-9.6%	-17.6%
Relative to JCI	-1.0%	3.7%	6.5%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
BBCA IJ	12.6	11.6	10.7
BBRI IJ	8.0	7.2	6.6
BMRI IJ	6.3	5.6	5.0

P/BV (x)	2026F	2027F	2028F
BBCA IJ	2.6	2.4	2.2
BBRI IJ	1.4	1.4	1.3
BMRI IJ	1.1	1.0	1.0

Div. Yield	2026F	2027F	2028F
BBCA IJ	5.4%	5.7%	6.2%
BBRI IJ	10.9%	11.5%	12.8%
BMRI IJ	9.0%	9.6%	10.6%

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8M26 results: in-line but NIM continued to soften

- Aggregate big 4 bank-only profit of Rp126.8tr in 8M26 (+10% yoy) came in-line. BMRI and BBNI led the PPOP growth at +23/13% yoy.
- Big 4 bank-only NIM softened to 4.9% in 8M26 (-35bp yoy) on lower asset yield (-52bp yoy), though CoF has improved by -22bp yoy.
- We expect loan repricing to gradually take effect in Jul-Dec to offset NIM pressure. BBRI and BBCA remained our top picks.

8M26 bank-only results: in-line; strong PPOP from BMRI and BBNI

Aggregate big 4 bank-only earnings grew +10% yoy to Rp126.8tr in 8M26 (+4% mom), still in-line with our/cons FY26F consol estimates of +6%/4%. BMRI led earnings growth (+22% yoy), while other banks grew +3% to +7% yoy. In terms of PPOP, BMRI was the strongest at +23% yoy, followed by BBNI at +13% yoy. NIM fell -35bp yoy to 4.9% on lower asset yield (-52bp yoy) despite CoF improvement (-22bp yoy). Loan grew +17% yoy, while deposit increased +16% yoy, translating to LDR of 88% vs. 87% in 8M25.

BBCA: in-line on decent non-II and lower provisions

BBCA's bank-only net profit of Rp40.2tr in 8M26 (+3% yoy/-3% mom) came in-line with our/cons FY26F consol estimates at 66%/67%. PPOP grew +2% yoy, supported by stronger non-II (+3% yoy) despite softer NII (+1% yoy) and higher opex (+4% yoy). Provisions fell -19% yoy (-2% mom), bringing CoC to 0.3% (-12bp yoy/flat mom), below guidance of 0.4-0.5%. NIM fell to 5.6% (-31bp yoy) on lower asset yield (-28bp yoy) and slightly higher CoF (+2bp yoy). Loan grew +11% yoy vs. deposit at +8% yoy. LDR at 81% vs. 79% in 8M25.

BBRI: in-line; bank-only CoC still a tad higher than guidance

BBRI bank-only net profit of Rp34.7tr in 8M26 (+7% yoy/+16% mom) was in-line with our/cons FY26F consol estimates at 67%. PPOP grew +7% yoy, driven by NII (+3% yoy) and non-II (+4% yoy), along with lower opex (-3% yoy). Provision rose +9% yoy (-14% mom), lifting CoC to 3.3% (-3bp yoy/-9bp mom), above guidance of 2.9-3.2%. NIM stood at 6.2% (-39bp yoy) on lower asset yield (-86bp yoy) despite better CoF (-53bp yoy). Loan grew +14% yoy vs. deposit at +13% yoy, resulting in stable yoy LDR at 87%.

BMRI: above consensus amid strong PPOP

BMRI bank-only net profit of Rp37.5tr in 8M26 (+22% yoy/-1% mom) came above our/consensus FY26F consol estimates at 67%/70% on the back of robust PPOP at +23% yoy. Provision rose by +24% yoy (-4% mom), bringing CoC to 0.6% (+4bp yoy/flat mom), within guidance of 0.6-0.8%. NIM dropped to 4.1% (-33bp yoy), as the decline in loan yield (-55bp yoy) outweighed the improvement in CoF (-28bp yoy). Both loan and deposit grew +18% yoy, with LDR remained stable yoy at 94%.

BBNI: in-line on robust PPOP, while CoC remained within guidance

BBNI bank-only net profit of Rp14.3tr in 8M26 (+7% yoy/+11% mom) was in-line with our/cons FY26F consol estimates 67%/68%. PPOP remained robust (+13% yoy), driven by strong NII (+14% yoy) and non-II (+11% yoy). Provision rose by +27% yoy (-19% mom), bringing CoC to 1.0% (+7bp yoy/-6bp mom), in-line with guidance of 1.0-1.2%. NIM softened to 3.5% (-15bp yoy) on weaker asset yield (-12bp yoy) despite a slight improvement in CoF (-2bp yoy). Loan grew +27% yoy while deposit rose +29% yoy, resulting in lower LDR of 87% vs. 88% in 8M25.

Fig. 1: 8M26 NII, PPOP, and net income summary

NII (Rp bn) - bank only	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	53,824	53,117	1%	7,118	6,565	8%	7,072	1%	90,350	60%	NA	NA
BBRI	77,255	74,688	3%	8,982	9,319	-4%	9,042	-1%	163,102	47%	NA	NA
BMRI	54,836	51,175	7%	6,525	6,603	-1%	6,737	-3%	112,797	49%	NA	NA
BBNI	28,877	25,259	14%	3,553	3,063	16%	3,558	0%	42,969	67%	NA	NA
Big 4	**214,792**	**204,238**	**5%**	**26,178**	**25,551**	**2%**	**26,409**	**-1%**	**409,218**	**52%**	**NA**	**NA**

PPOP (Rp bn) - bank only	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	51,538	50,724	2%	6,400	6,179	4%	6,522	-2%	79,061	65%	NA	NA
BBRI	72,786	68,210	7%	7,873	8,301	-5%	7,829	1%	127,348	57%	NA	NA
BMRI	51,612	42,018	23%	6,229	5,525	13%	6,306	-1%	95,340	54%	NA	NA
BBNI	23,652	20,849	13%	2,742	2,444	12%	2,960	-7%	36,618	65%	NA	NA
Big 4	**199,589**	**181,801**	**10%**	**23,244**	**22,449**	**4%**	**23,617**	**-2%**	**338,367**	**59%**	**NA**	**NA**

Net income (Rp bn) - bank only	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F - consol	% of IPS	Cons FY26F	% of Cons
BBCA	40,173	39,059	3%	4,921	4,351	13%	5,060	-3%	60,704	66%	60,014	67%
BBRI	34,772	32,609	7%	3,898	4,021	-3%	3,356	16%	59,610	58%	59,236	59%
BMRI	37,488	30,653	22%	4,474	4,068	10%	4,502	-1%	59,960	63%	57,529	65%
BBNI	14,328	13,404	7%	1,800	1,534	17%	1,621	11%	21,257	67%	21,106	68%
Big 4	**126,762**	**115,724**	**10%**	**15,093**	**13,974**	**8%**	**14,540**	**4%**	**201,531**	**63%**	**197,885**	**64%**

Source: Company, Indo Premier

Fig. 2: Big 4 banks 8M26 results summary

Income Statement (Rp bn)	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	310,320	295,795	5%	40,692	37,193	9%	40,307	1%				
Interest Expense	(95,527)	(91,557)	4%	(14,514)	(11,642)	25%	(13,899)	4%				
Net Interest Income	**214,792**	**204,238**	**5%**	**26,178**	**25,551**	**2%**	**26,409**	**-1%**	**409,218**	**52%**		
Non Interest Income	82,791	77,797	6%	9,439	9,463	0%	9,688	-3%	169,805	49%		
Gains (Loss) on Fin Inst.	13,000	12,003	8%	2,335	1,832	27%	2,143	9%				
Total Income	**310,584**	**294,039**	**6%**	**37,952**	**36,846**	**3%**	**38,240**	**-1%**	**579,023**	**54%**		
Operating Expense	(110,995)	(112,238)	-1%	(14,708)	(14,397)	2%	(14,623)	1%	(240,656)	46%		
PPOP	**199,589**	**181,801**	**10%**	**23,244**	**22,449**	**4%**	**23,617**	**-2%**	**338,367**	**59%**		
Provisions	(43,594)	(39,325)	11%	(4,598)	(5,295)	-13%	(5,240)	-12%	(83,501)	52%		
Operating Income	**155,995**	**142,476**	**9%**	**18,645**	**17,153**	**9%**	**18,377**	**1%**	**254,866**	**61%**	**254,234**	**61%**
Non Operating Inc. (Exp.)	(587)	(435)	35%	(77)	(75)	3%	(110)	-30%				
Tax Expense	(28,646)	(26,317)	9%	(3,476)	(3,105)	12%	(3,727)	-7%				
Net Income	**126,762**	**115,724**	**10%**	**15,093**	**13,974**	**8%**	**14,540**	**4%**	**201,531**	**63%**	**197,885**	**64%**

Balance Sheet (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
Loan	5,034	4,316	17%	5,017	0%
Deposit	5,729	4,940	16%	5,699	1%
CASA	4,073	3,665	11%	4,088	0%
CA	1,967	1,770	11%	1,984	-1%
SA	2,105	1,895	11%	2,104	0%
TD	1,657	1,275	30%	1,610	3%

Key Ratios	8M26	8M25	YoY (bp)	7M26	Chg (bp)	Aug-26	Aug-25	YoY (bp)	Jul-26	MoM (bp)
LDR	87.9%	87.4%	49	88.0%	(18)	87.9%	87.4%	49	88.0%	(18)
Credit Costs	1.4%	1.4%	(2)	1.4%	(4)	1.2%	1.5%	(35)	1.4%	(17)
Asset Yield	7.1%	7.6%	(52)	7.1%	0	7.4%	7.6%	(22)	7.4%	2
CoF	2.4%	2.7%	(22)	2.4%	7	3.0%	2.7%	26	2.8%	12
Net Interest Margin	4.9%	5.2%	(35)	4.9%	(5)	4.8%	5.2%	(48)	4.8%	(7)
CASA Ratio	71.1%	74.2%	(311)	71.7%	(66)	71.1%	74.2%	(311)	71.7%	(66)
Cost to Income	37.3%	39.8%	(250)	36.8%	54	41.3%	41.1%	18	40.5%	79

Source: Company, Indo Premier

Fig. 3: BBCA 8M26 results summary

Income Statement (Rp bn)	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	62,867	61,382	2%	8,273	7,584	9%	8,272	0%	104,938	60%		
Interest Expense	(9,042)	(8,265)	9%	(1,155)	(1,019)	13%	(1,201)	-4%	(14,588)	62%		
Net Interest Income	**53,824**	**53,117**	**1%**	**7,118**	**6,565**	**8%**	**7,072**	**1%**	**90,350**	**60%**		
Non Interest Income	16,157	15,707	3%	1,691	1,994	-15%	1,760	-4%	29,204	55%		
Gains (Loss) on Fin Inst.	3,027	2,557	18%	472	419	13%	559	-16%				
Total Income	**73,008**	**71,381**	**2%**	**9,281**	**8,978**	**3%**	**9,391**	**-1%**	**119,554**	**61%**		
Operating Expense	(21,470)	(20,657)	4%	(2,881)	(2,799)	3%	(2,869)	0%	(40,493)	53%		
PPOP	**51,538**	**50,724**	**2%**	**6,400**	**6,179**	**4%**	**6,522**	**-2%**	**79,061**	**65%**		
Provisions	(2,170)	(2,664)	-19%	(261)	(750)	-65%	(266)	-2%	(4,084)	53%		
Operating Income	**49,368**	**48,060**	**3%**	**6,140**	**5,429**	**13%**	**6,256**	**-2%**	**74,977**	**66%**	**74,913**	**66%**
Non Operating Inc. (Exp.)	(320)	(195)	63%	(62)	(54)	15%	(51)	21%				
Tax Expense	(8,875)	(8,806)	1%	(1,157)	(1,024)	13%	(1,144)	1%	(14,273)	62%		
Net Income	**40,173**	**39,059**	**3%**	**4,921**	**4,351**	**13%**	**5,060**	**-3%**	**60,704**	**66%**	**60,014**	**67%**

Balance Sheet (Rp bn)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
Loan	1,017,706	920,872	11%	1,000,883	2%
Deposit	1,258,419	1,161,561	8%	1,259,298	0%
CASA	1,075,791	970,725	11%	1,076,047	0%
CA	449,095	391,496	15%	447,541	0%
SA	626,697	579,229	8%	628,505	0%
TD	182,627	190,836	-4%	183,252	0%

Key Ratios	8M26	8M25	YoY (bp)	7M26	Chg (bp)	Aug-26	Aug-25	YoY (bp)	Jul-26	MoM (bp)
LDR	80.9%	79.3%	159	79.5%	139	80.9%	79.3%	159	79.5%	139
Credit Costs	0.3%	0.5%	(12)	0.3%	(0)	0.3%	1.0%	(70)	0.3%	(1)
Asset Yield	6.5%	6.8%	(28)	6.5%	0	6.9%	6.7%	14	6.9%	(5)
CoF	1.1%	1.1%	2	1.1%	(0)	1.1%	1.1%	6	1.2%	(5)
Net Interest Margin	5.6%	5.9%	(31)	5.6%	1	5.9%	5.8%	8	5.9%	(0)
CASA Ratio	85.5%	83.6%	192	85.4%	4	85.5%	83.6%	192	85.4%	4
Cost to Income	30.7%	30.0%	67	30.4%	29	32.7%	32.7%	1	32.5%	23

Source: Company, Indo Premier

Fig. 4: BBRI 8M26 results summary

Income Statement (Rp bn)	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	109,669	109,429	0%	14,124	13,848	2%	13,773	3%	224,086	49%		
Interest Expense	(32,414)	(34,740)	-7%	(5,143)	(4,529)	14%	(4,731)	9%	(60,984)	53%		
Net Interest Income	**77,255**	**74,688**	**3%**	**8,982**	**9,319**	**-4%**	**9,042**	**-1%**	**163,102**	**47%**		
Non Interest Income	32,755	31,417	4%	3,639	3,576	2%	3,499	4%	60,044	55%		
Gains (Loss) on Fin Inst.	2,578	3,243	-20%	489	486	1%	529	-8%				
Total Income	**112,588**	**109,348**	**3%**	**13,109**	**13,381**	**-2%**	**13,071**	**0%**	**223,146**	**50%**		
Operating Expense	(39,802)	(41,138)	-3%	(5,237)	(5,080)	3%	(5,242)	0%	(95,798)	42%		
PPOP	**72,786**	**68,210**	**7%**	**7,873**	**8,301**	**-5%**	**7,829**	**1%**	**127,348**	**57%**		
Provisions	(29,946)	(27,499)	9%	(3,083)	(3,457)	-11%	(3,571)	-14%	(50,612)	59%		
Operating Income	**42,840**	**40,711**	**5%**	**4,790**	**4,844**	**-1%**	**4,258**	**12%**	**76,737**	**56%**	**76,438**	**56%**
Non Operating Inc. (Exp.)	(266)	(319)	-17%	(18)	(21)	-13%	(57)	-68%	(497)	54%		
Tax Expense	(7,802)	(7,783)	0%	(874)	(803)	9%	(845)	3%	(16,630)	47%		
Net Income	**34,772**	**32,609**	**7%**	**3,898**	**4,021**	**-3%**	**3,356**	**16%**	**59,610**	**58%**	**59,236**	**59%**

Balance Sheet (Rp bn)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
Loan	1,446,982	1,273,091	14%	1,450,629	0%
Deposit	1,656,485	1,471,324	13%	1,617,943	2%
CASA	1,073,738	964,759	11%	1,070,912	0%
CA	450,011	418,768	7%	453,325	-1%
SA	623,727	545,991	14%	617,587	1%
TD	582,747	506,564	15%	547,031	7%

Key Ratios	8M26	8M25	YoY (bp)	7M26	Chg (bp)	Aug-26	Aug-25	YoY (bp)	Jul-26	MoM (bp)
LDR	87.4%	86.5%	83	89.7%	(231)	87.4%	86.5%	83	89.7%	(231)
Credit Costs	3.3%	3.3%	(3)	3.4%	(9)	2.7%	3.3%	(63)	3.2%	(43)
Asset Yield	8.8%	9.6%	(86)	8.9%	(10)	9.0%	9.8%	(71)	9.0%	9
CoF	2.9%	3.4%	(53)	2.8%	9	3.7%	3.6%	11	3.4%	27
Net Interest Margin	6.2%	6.6%	(39)	6.3%	(16)	5.7%	6.6%	(81)	5.9%	(13)
CASA Ratio	64.8%	65.6%	(75)	66.2%	(137)	64.8%	65.6%	(75)	66.2%	(137)
Cost to Income	36.2%	38.8%	(259)	35.5%	69	41.5%	39.4%	210	41.8%	(30)

Source: Company, Indo Premier

Fig. 5: BMRI 8M26 results summary

Income Statement (Rp bn)	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	86,225	80,945	7%	11,234	10,110	11%	11,389	-1%	178,285	48%		
Interest Expense	(31,390)	(29,770)	5%	(4,709)	(3,507)	34%	(4,652)	1%	(65,488)	48%		
Net Interest Income	**54,836**	**51,175**	**7%**	**6,525**	**6,603**	**-1%**	**6,737**	**-3%**	**112,797**	**49%**		
Non Interest Income	21,284	19,281	10%	2,538	2,386	6%	2,605	-3%	54,944	39%		
Gains (Loss) on Fin Inst.	4,430	3,500	27%	832	466	79%	629	32%				
Total Income	**80,549**	**73,956**	**9%**	**9,895**	**9,455**	**5%**	**9,970**	**-1%**	**167,741**	**48%**		
Operating Expense	(28,937)	(31,938)	-9%	(3,667)	(3,930)	-7%	(3,665)	0%	(72,401)	40%		
PPOP	**51,612**	**42,018**	**23%**	**6,229**	**5,525**	**13%**	**6,306**	**-1%**	**95,340**	**54%**		
Provisions	(5,548)	(4,490)	24%	(757)	(492)	54%	(789)	-4%	(18,416)	30%		
Operating Income	**46,064**	**37,528**	**23%**	**5,471**	**5,033**	**9%**	**5,516**	**-1%**	**76,924**	**60%**	**77,265**	**60%**
Non Operating Inc. (Exp.)	(6)	83	-107%	4	1	166%	3	29%	2,464	0%		
Tax Expense	(8,570)	(6,958)	23%	(1,001)	(966)	4%	(1,017)	-2%	(15,385)	56%		
Net Income	**37,488**	**30,653**	**22%**	**4,474**	**4,068**	**10%**	**4,502**	**-1%**	**59,960**	**63%**	**57,529**	**65%**

Balance Sheet (Rp bn)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
Loan	1,592,200	1,353,438	18%	1,595,848	0%
Deposit	1,689,565	1,437,280	18%	1,686,408	0%
CASA	1,188,124	1,097,936	8%	1,187,507	0%
CA	625,436	592,671	6%	620,060	1%
SA	562,689	505,266	11%	567,447	-1%
TD	501,441	339,344	48%	498,900	1%

Key Ratios	8M26	8M25	YoY (bp)	7M26	Chg (bp)	Aug-26	Aug-25	YoY (bp)	Jul-26	MoM (bp)
LDR	94.2%	94.2%	7	94.6%	(39)	94.2%	94.2%	7	94.6%	(39)
Credit Costs	0.6%	0.5%	4	0.6%	0	0.6%	0.5%	16	0.6%	(3)
Asset Yield	6.4%	6.9%	(55)	6.4%	1	6.7%	6.9%	(28)	6.8%	(12)
CoF	2.5%	2.8%	(28)	2.5%	7	3.0%	2.6%	39	3.0%	3
Net Interest Margin	4.1%	4.4%	(33)	4.1%	(5)	3.9%	4.5%	(66)	4.0%	(14)
CASA Ratio	70.3%	76.4%	(607)	70.4%	(10)	70.3%	76.4%	(607)	70.4%	(10)
Cost to Income	38.0%	45.3%	(731)	37.7%	33	28.0%	26.5%	146	27.9%	12

Source: Company, Indo Premier

Fig. 6: BBNI 8M26 results summary

Income Statement (Rp bn)	8M26	8M25	YoY%	Aug-26	Aug-25	YoY%	Jul-26	MoM%	IPS FY26F	% of IPS	Cons FY26F	% of Cons
Interest Income	51,558	44,040	17%	7,060	5,651	25%	6,873	3%	74,907	69%		
Interest Expense	(22,681)	(18,781)	21%	(3,507)	(2,587)	36%	(3,316)	6%	(31,938)	71%		
Net Interest Income	**28,877**	**25,259**	**14%**	**3,553**	**3,063**	**16%**	**3,558**	**0%**	**42,969**	**67%**		
Non Interest Income	12,596	11,391	11%	1,570	1,507	4%	1,824	-14%	25,612	49%		
Gains (Loss) on Fin Inst.	2,966	2,704	10%	542	461	18%	426	27%				
Total Income	**44,439**	**39,354**	**13%**	**5,666**	**5,031**	**13%**	**5,808**	**-2%**	**68,582**	**65%**		
Operating Expense	(20,787)	(18,505)	12%	(2,924)	(2,588)	13%	(2,848)	3%	(31,964)	65%		
PPOP	**23,652**	**20,849**	**13%**	**2,742**	**2,444**	**12%**	**2,960**	**-7%**	**36,618**	**65%**		
Provisions	(5,930)	(4,672)	27%	(497)	(596)	-17%	(613)	-19%	(10,390)	57%		
Operating Income	**17,723**	**16,177**	**10%**	**2,245**	**1,847**	**22%**	**2,347**	**-4%**	**26,228**	**68%**	**25,618**	**69%**
Non Operating Inc. (Exp.)	5	(3)	-269%	(0)	(1)	-73%	(5)	-93%	2	265%		
Tax Expense	(3,399)	(2,769)	23%	(444)	(312)	42%	(721)	-38%	(4,898)	69%		
Net Income	**14,328**	**13,404**	**7%**	**1,800**	**1,534**	**17%**	**1,621**	**11%**	**21,257**	**67%**	**21,106**	**68%**

Balance Sheet (Rp bn)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
Loan	977,173	768,603	27%	969,944	1%
Deposit	1,124,988	869,401	29%	1,135,163	-1%
CASA	735,039	631,258	16%	753,930	-3%
CA	442,902	366,794	21%	463,136	-4%
SA	292,138	264,464	10%	290,795	0%
TD	389,948	238,143	64%	381,233	2%

Key Ratios	8M26	8M25	YoY (bp)	7M26	Chg (bp)	Aug-26	Aug-25	YoY (bp)	Jul-26	MoM (bp)
LDR	86.9%	88.4%	(155)	85.4%	142	86.9%	88.4%	(155)	85.4%	142
Credit Costs	1.0%	0.9%	7	1.1%	(6)	0.7%	1.0%	(28)	0.8%	(17)
Asset Yield	6.2%	6.4%	(12)	6.1%	12	6.8%	6.5%	31	6.6%	22
CoF	3.1%	3.1%	(2)	2.9%	13	3.8%	3.4%	40	3.6%	24
Net Interest Margin	3.5%	3.6%	(15)	3.5%	1	3.4%	3.5%	(10)	3.4%	1
CASA Ratio	65.3%	72.6%	(727)	66.4%	(108)	65.3%	72.6%	(727)	66.4%	(108)
Cost to Income	50.1%	50.5%	(37)	49.1%	98	57.1%	56.6%	44	52.9%	415

Source: Company, Indo Premier

Fig. 7: CoF summary

Monthly CoF (bank-only)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
BMRI	2.6%	2.5%	2.6%	2.6%	2.5%	2.5%	2.3%	2.3%	2.4%	2.5%	2.6%	3.0%	3.0%
BBRI	3.6%	3.4%	3.2%	2.7%	2.8%	2.7%	2.5%	2.7%	2.7%	3.0%	3.1%	3.4%	3.7%
BBNI	3.4%	3.1%	3.0%	2.6%	2.8%	2.9%	3.0%	3.1%	3.0%	3.1%	3.1%	3.6%	3.8%
BBCA	1.1%	1.0%	1.1%	1.0%	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.1%
Big 4	**2.7%**	**2.5%**	**2.5%**	**2.3%**	**2.3%**	**2.3%**	**2.2%**	**2.3%**	**2.3%**	**2.5%**	**2.5%**	**2.5%**	**3.0%**

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

Source: Company, Indo Premier

Fig. 8: NIM summary

Monthly NIM (bank-only)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
BMRI	4.5%	4.3%	4.5%	4.2%	4.5%	4.5%	4.0%	4.6%	4.1%	4.2%	4.0%	4.0%	3.9%
BBRI	6.6%	6.9%	6.3%	6.9%	7.1%	6.8%	6.4%	6.9%	6.6%	6.1%	6.9%	5.9%	5.7%
BBNI	3.5%	3.6%	4.0%	3.8%	4.0%	3.9%	3.3%	3.9%	3.8%	3.8%	3.6%	3.4%	3.4%
BBCA	5.8%	6.0%	5.9%	5.7%	5.9%	5.7%	5.3%	5.7%	5.5%	5.7%	5.6%	5.9%	5.9%
Big 4	**5.2%**	**5.3%**	**5.3%**	**5.3%**	**5.5%**	**5.3%**	**4.8%**	**5.4%**	**5.1%**	**5.0%**	**5.1%**	**5.1%**	**4.8%**

Cumulative NIM (bank-only)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
BMRI	4.4%	4.3%	4.3%	4.2%	4.1%	4.5%	4.2%	4.3%	4.3%	4.2%	4.1%	4.1%	4.1%
BBRI	6.6%	6.6%	6.5%	6.5%	6.6%	6.8%	6.5%	6.6%	6.6%	6.4%	6.4%	6.3%	6.2%
BBNI	3.6%	3.6%	3.6%	3.5%	3.4%	3.9%	3.6%	3.7%	3.8%	3.7%	3.6%	3.5%	3.5%
BBCA	5.9%	6.0%	5.9%	5.8%	5.8%	5.7%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%
Big 4	**5.2%**	**5.2%**	**5.2%**	**5.1%**	**5.0%**	**5.3%**	**5.0%**	**5.1%**	**5.1%**	**5.1%**	**5.0%**	**4.9%**	**4.9%**

Source: Company, Indo Premier

Fig. 9: Credit costs summary

Monthly credit costs (bank-only)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
BMRI	0.5%	0.4%	0.2%	-0.5%	-0.1%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
BBRI	3.3%	2.8%	3.0%	4.1%	3.0%	3.9%	3.2%	3.1%	3.5%	4.0%	3.8%	3.2%	2.7%
BBNI	1.0%	0.9%	2.4%	-0.2%	3.7%	1.1%	1.0%	0.7%	1.4%	1.1%	1.5%	0.8%	0.7%
BBCA	1.0%	0.2%	0.4%	0.3%	-0.5%	0.3%	0.3%	0.8%	0.0%	0.2%	0.5%	0.3%	0.3%
Big 4	**1.5%**	**1.2%**	**1.5%**	**1.1%**	**1.4%**	**1.5%**	**1.3%**	**1.4%**	**1.4%**	**1.6%**	**1.7%**	**1.7%**	**1.2%**

Cumulative credit costs (bank-only)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
BMRI	0.5%	0.5%	0.5%	0.4%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
BBRI	3.3%	3.2%	3.2%	3.3%	3.2%	3.9%	3.5%	3.4%	3.4%	3.4%	3.5%	3.4%	3.3%
BBNI	0.9%	0.9%	1.1%	0.9%	1.1%	1.1%	1.1%	0.9%	1.0%	1.1%	1.1%	1.1%	1.0%
BBCA	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Big 4	**1.4%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.5%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.5%**	**1.4%**	**1.4%**

Source: Company, Indo Premier

Fig. 10: Loans summary

Loans (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	1,018	921	11%	1,001	2%
BBRI	1,447	1,273	14%	1,451	0%
BMRI	1,592	1,353	18%	1,596	0%
BBNI	977	769	27%	970	1%
Big 4	**5,034**	**4,316**	**17%**	**5,017**	**0%**

Source: Company, Indo Premier

Fig. 11: Deposit summary

Deposit (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	1,258	1,162	8%	1,259	0%
BBRI	1,656	1,471	13%	1,618	2%
BMRI	1,690	1,437	18%	1,686	0%
BBNI	1,125	869	29%	1,135	-1%
Big 4	**5,729**	**4,940**	**16%**	**5,699**	**1%**

Source: Company, Indo Premier

Fig. 12: CASA summary

CASA (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	1,076	971	11%	1,076	0%
BBRI	1,074	965	11%	1,071	0%
BMRI	1,188	1,098	8%	1,188	0%
BBNI	735	631	16%	754	-3%
Big 4	**4,073**	**3,665**	**11%**	**4,088**	**0%**

Source: Company, Indo Premier

Fig. 13: TD summary

TD (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	183	191	-4%	183	0%
BBRI	583	507	15%	547	7%
BMRI	501	339	48%	499	1%
BBNI	390	238	64%	381	2%
Big 4	**1,657**	**1,275**	**30%**	**1,610**	**3%**

Source: Company, Indo Premier

Fig. 14: CA summary

CA (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	449	391	15%	448	0%
BBRI	450	419	7%	453	-1%
BMRI	625	593	6%	620	1%
BBNI	443	367	21%	463	-4%
Big 4	**1,967**	**1,770**	**11%**	**1,984**	**-1%**

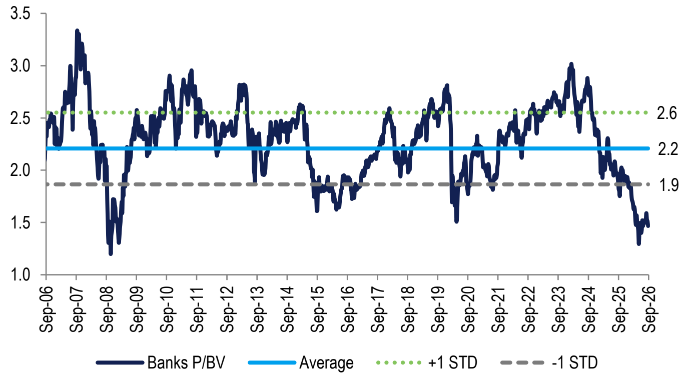
Source: Company, Indo Premier

Fig. 15: SA summary

SA (Rp tr)	Aug-26	Aug-25	YoY%	Jul-26	MoM%
BBCA	627	579	8%	629	0%
BBRI	624	546	14%	618	1%
BMRI	563	505	11%	567	-1%
BBNI	292	264	10%	291	0%
Big 4	**2,105**	**1,895**	**11%**	**2,104**	**0%**

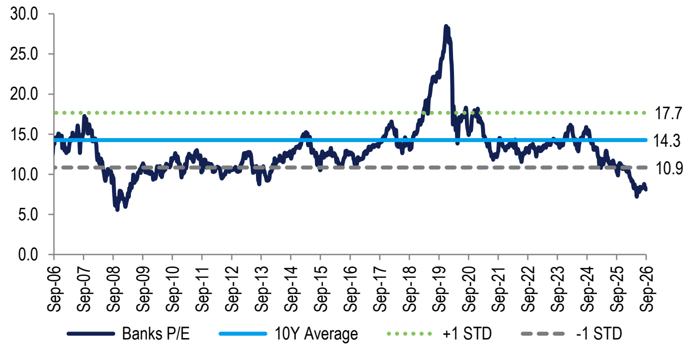
Source: Company, Indo Premier

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 8.1x 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	6,225	8,700	3.7	40%	Buy	12.6	11.6	20.6	2.6	2.4	3.7
BBRI	3,140	4,600	2.3	46%	Buy	8.0	7.2	14.1	1.4	1.4	2.3
BMRI	4,020	6,400	1.7	59%	Buy	6.3	5.6	11.2	1.1	1.0	1.6
BBNI	3,460	5,200	1.0	50%	Buy	6.1	5.6	10.1	0.7	0.7	1.1
BBTN	1,085	1,900	0.7	75%	Buy	3.7	3.3	6.6	0.4	0.4	0.8
BRIS*	1,510	2,900	2.2	92%	Buy	8.1	7.0	15.2	1.2	1.0	2.1

Source: Bloomberg, Company, Indo Premier
Share price closing as of: 28 September 2026
**4Y avg*

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

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.