

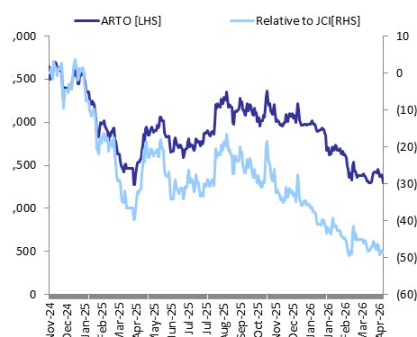
# Buy

(Maintained)

Tactical (3M): N

|                              |                      |
|------------------------------|----------------------|
| Last Price (Rp)              | 1,300                |
| Target Price (Rp)            | 2,400                |
| Previous TP (Rp)             | 3,000                |
| Upside/Downside              | +84.6%               |
| No. of Shares (mn)           | 13,861               |
| Mkt Cap (Rpbn/US\$mn)        | 18,013/1,047         |
| Avg, Daily T/O (Rpbn/US\$mn) | 17.1/1.0             |
| Free Float (%)               | 20.3                 |
| Major Shareholder (%)        |                      |
| Metamorfosis Ekosistem       | 29.8                 |
| Dompot Karya Anak Bangsa     | 21.4                 |
| EPS Consensus (Rp)           |                      |
|                              | 2026F 2027F 2028F    |
| BRIDS                        | 29.2 42.9 69.6       |
| Consensus                    | 33.5 58.4 80.7       |
| BRIDS/Cons (%)               | (12.7) (26.6) (13.7) |

## ARTO relative to JCI Index



Source: Bloomberg

## Bank Jago (ARTO IJ)

### 1Q26 Earnings: In line; Sustaining Earnings Momentum Amid Higher Credit Costs

- ARTO booked NP of Rp86bn (+11% qoq, +42% yoy), forming 21% of our FY26F estimate (in line) but slightly below consensus at 18%.
- Despite the higher NPL and LaR ratios, management remains comfortable, citing no significant deterioration in asset quality.
- We adjusted our risk-free rate to 6.5% (from 6.0%) and arrive at a lower TP of Rp2,400 (from Rp,3000), maintain BUY rating.

#### In line with ours but slightly ahead consensus' FY26F

ARTO booked a net profit of Rp86bn (+11% qoq, +42% yoy), forming 21% of our FY26F estimate (in line) but slightly below consensus at 18%, compared to its 3-year average of 21%. NIM remained steady at 8.8%, supported by stable loan yields. CoF improved by 18bps qoq due to a higher share of digital savings, but this was offset by lower treasury yields. Fee-based income maintained strong momentum with other operating income rose 2% qoq and 39% yoy, driven by stronger transactional fees. Opex remains elevated at Rp478bn in 1Q26 (flat qoq, +23% yoy).

#### Management remains confident in asset quality

Supported by its ecosystem, loans grew 24% yoy while deposits increased 23% yoy supported by a higher contribution from digital banking. CoC increased to 4.4% (from 4.1% in 4Q25), partly due to seasonality. However, management remains comfortable, noting no signs of underlying asset quality deterioration. We note that NPL and LaR rose to 0.8% (+15bps qoq) and 7.5% (+90bps qoq), respectively, but remain below management's comfort thresholds of ~1% and 8–9%.

#### FY26 Outlook: remain prudent with focus on maintaining liquidity

Amid the recent macroeconomic situation, management maintains its loan growth target at 25–30% for FY26F, noting that it will likely reach toward the lower end given the current condition, while it aims to maintain asset quality. Management will prioritize liquidity over growth during the uncertainty in the macroeconomic environment, with liquid assets rising more than Rp2tr in 1Q26 or increasing by 23% YTD.

#### Maintain Buy rating with a lower TP of Rp2,400

We maintain our Buy rating but with a lower TP of Rp2,400 based on a 3-stage DDM as we adjusted our risk-free rate from 6.0% to 6.5%. Risks to our view are significant deterioration in asset quality and the street's earnings downgrade. **Tactical (3M) view: N.** Despite a solid growth trajectory, uncertainty in macro conditions and high street estimates could lead to ST negative sentiment.

#### Key Financials

| Year to 31 Dec     | 2024A | 2025A | 2026F | 2027F | 2028F |
|--------------------|-------|-------|-------|-------|-------|
| PPOP (Rpbn)        | 485   | 1,222 | 1,698 | 2,305 | 3,304 |
| Net profit (Rpbn)  | 129   | 276   | 405   | 594   | 965   |
| EPS (Rp)           | 9.3   | 19.9  | 29.2  | 42.9  | 69.6  |
| EPS growth (%)     | 77.6  | 114.9 | 46.6  | 46.7  | 62.5  |
| BVPS (Rp)          | 614.8 | 637.0 | 666.2 | 709.0 | 771.8 |
| PER (x)            | 140.2 | 65.2  | 44.5  | 30.3  | 18.7  |
| PBV (x)            | 2.1   | 2.0   | 2.0   | 1.8   | 1.7   |
| Dividend yield (%) | 0.0   | 0.0   | 0.0   | 0.0   | 0.5   |
| ROAE (%)           | 1.5   | 3.2   | 4.5   | 6.2   | 9.4   |

Source: ARTO, BRIDS Estimates

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## Exhibit 1. ARTO's 1Q26 Results

| ARTO - Financial (Rpbn) | 1Q25   | 4Q25   | 1Q26   | qoq, %   | yoy, %   | 1Q25   | 1Q26   | yoy, %   | FY26F  | FY26C | A/F | A/C |
|-------------------------|--------|--------|--------|----------|----------|--------|--------|----------|--------|-------|-----|-----|
| Interest income         | 789    | 947    | 987    | 4%       | 25%      | 789    | 987    | 25%      | 4,322  | 4,305 | 23% | 23% |
| Interest expense        | 197    | 258    | 260    | 1%       | 32%      | 197    | 260    | 32%      | 1,213  | 1,144 | 21% | 23% |
| Net interest income     | 591    | 689    | 727    | 6%       | 23%      | 591    | 727    | 23%      | 3,109  | 3,161 | 23% | 23% |
| Other operating income  | 98     | 133    | 135    | 2%       | 39%      | 98     | 135    | 39%      | 578    |       | 23% | n/a |
| Operating expenses      | 388    | 479    | 478    | 0%       | 23%      | 388    | 478    | 23%      | 1,989  |       | 24% | n/a |
| PPOP                    | 301    | 343    | 384    | 12%      | 28%      | 301    | 384    | 28%      | 1,698  | 1,745 | 23% | 22% |
| Provision               | 224    | 247    | 274    | 11%      | 22%      | 224    | 274    | 22%      | 1,179  | 1,200 | 23% | 23% |
| Operating Profits       | 77     | 96     | 111    | 16%      | 44%      | 77     | 111    | 44%      | 519    | 625   | 21% | 18% |
| Net profits             | 60     | 77     | 86     | 11%      | 42%      | 60     | 86     | 42%      | 405    | 469   | 21% | 18% |
| Loans                   | 20,258 | 24,347 | 25,195 | 3%       | 24%      | 20,258 | 25,195 | 24%      | 31,441 |       | 80% | n/a |
| Customer deposits       | 21,441 | 25,898 | 26,443 | 2%       | 23%      | 21,441 | 26,443 | 23%      | 33,016 |       | 80% | n/a |
|                         |        |        |        | qoq, bps | yoy, bps |        |        | yoy, bps |        |       |     |     |
| Loan yield (%)          | 14.7   | 14.3   | 14.3   | ↔ (2)    | ↓ (35)   | 14.7   | 14.3   | ↓ (35)   |        |       |     |     |
| Cost of fund (%)        | 3.9    | 4.1    | 4.0    | ↔ (18)   | ↔ 4      | 3.9    | 4.0    | ↔ 4      |        |       |     |     |
| NIM (%)                 | 8.9    | 8.8    | 8.8    | ↔ (1)    | ↓ (8)    | 8.9    | 8.8    | ↓ (8)    |        |       |     |     |
| CIR (%)                 | 56.3   | 58.3   | 55.5   | ↔ (284)  | ↑ (86)   | 56.3   | 55.5   | ↑ (86)   |        |       |     |     |
| Cost of credit (%)      | 4.7    | 4.1    | 4.4    | ↓ 29     | ↑ (30)   | 4.7    | 4.4    | ↑ (30)   |        |       |     |     |
| ROE (%) - ann           | 2.8    | 3.5    | 3.9    | ↑ 36     | ↑ 105    | 2.8    | 3.9    | ↑ 105    |        |       |     |     |
| CASA ratio (%)          | 53.7   | 49.6   | 52.5   | ↑ 293    | ↓ (113)  |        |        |          |        |       |     |     |
| LDR (%)                 | 94.5   | 94.0   | 95.3   | ↓ 127    | ↓ 80     |        |        |          |        |       |     |     |
| NPL ratio (%)           | 0.3    | 0.6    | 0.8    | ↓ 15     | ↓ 44     |        |        |          |        |       |     |     |
| LaR ratio (%)           | 5.1    | 6.6    | 7.5    | ↓ 90     | ↓ 232    |        |        |          |        |       |     |     |

Source: Company, BRIDS Estimates, Bloomberg

## Exhibit 2. ARTO's Valuation

| Phase                                    | High-growth | Transitory | Mature |       |       |       |       |       |       |       |  |  |
|--|-------------|------------|--------|-------|-------|-------|-------|-------|-------|-------|--|--|
| Risk free rate (Rf)                      |             | 6.5%       | 6.5%   | 6.5%  |       |       |       |       |       |       |  |  |
| Market return rate (Rm)                  |             | 13.1%      | 11.8%  | 10.5% |       |       |       |       |       |       |  |  |
| Beta (β)                                 |             | 1.50       | 1.25   | 1.00  |       |       |       |       |       |       |  |  |
| Risk premium (Rm-Rf)                     |             | 6.6%       | 5.3%   | 4.0%  |       |       |       |       |       |       |  |  |
| Ke = Rf+β(Rm-Rf)                         |             | 16.3%      | 13.1%  | 10.5% |       |       |       |       |       |       |  |  |
| Return on equity (average)               |             | 4.5%       | 15.5%  | 19.7% |       |       |       |       |       |       |  |  |
| Growth rate (CAGR)                       |             | 31.4%      | 16.3%  | 8.0%  |       |       |       |       |       |       |  |  |
| Expected dividend payout ratio (average) |             | 0.0%       | 34.6%  | 59.4% |       |       |       |       |       |       |  |  |
|  |             | 0          | 1      | 2     | 3     | 4     | 5     | 6     | 7     | 8     |  |  |
| Forecast year                            |             | 2025       | 2026   | 2027  | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  |  |  |
| Equity book value/share                  |             | 637        | 666    | 709   | 772   | 854   | 960   | 1075  | 1187  | 1290  |  |  |
| Return on equity                         |             | 3.1%       | 4.4%   | 6.0%  | 9.0%  | 12.0% | 15.7% | 17.7% | 18.6% | 19.7% |  |  |
| Earnings per share                       |             | 19.9       | 29.2   | 42.8  | 69.6  | 102.7 | 151.1 | 190.0 | 220.4 | 254.0 |  |  |
| growth                                   |             | 115%       | 47%    | 47%   | 63%   | 47%   | 47%   | 26%   | 16%   | 15%   |  |  |
| Payout ratio                             |             | 0%         | 0%     | 0%    | 9.9%  | 19.8% | 29.7% | 39.6% | 49.5% | 59%   |  |  |
| Dividend per share                       |             | -          | -      | -     | 6.9   | 20.3  | 44.8  | 75.2  | 109.1 | 150.8 |  |  |
| Cost of equity                           |             | 0.0%       | 16.3%  | 16.3% | 16.3% | 15.4% | 14.4% | 13.4% | 12.4% | 10.5% |  |  |
| Cumulative cost of equity                |             | 1.000      | 0.860  | 0.739 | 0.635 | 0.550 | 0.481 | 0.424 | 0.377 | 0.341 |  |  |
| Present value                            |             | -          | -      | -     | 4.37  | 11.18 | 21.58 | 31.90 | 41.15 | 51.49 |  |  |
| TP                                       |             | IDR 2,400  |        |       |       |       |       |       |       |       |  |  |

Source: Company, BRIDS Estimates

**Exhibit 3. Income Statement**

| Year to 31 Dec (Rpbn)        | 2024A        | 2025A        | 2026F        | 2027F        | 2028F        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income              | 2,053        | 3,414        | 4,322        | 5,447        | 7,190        |
| Interest Expense             | (499)        | (948)        | (1,213)      | (1,478)      | (1,782)      |
| <b>Net Interest Income</b>   | <b>1,553</b> | <b>2,466</b> | <b>3,109</b> | <b>3,969</b> | <b>5,408</b> |
| Non-Interest Income (NII)    | 291          | 455          | 578          | 744          | 1,021        |
| <b>Oper. Income</b>          | <b>1,844</b> | <b>2,921</b> | <b>3,687</b> | <b>4,713</b> | <b>6,429</b> |
| Oper. Expenses               | (1,360)      | (1,700)      | (1,989)      | (2,409)      | (3,126)      |
| <b>Pre-provisions profit</b> | <b>485</b>   | <b>1,222</b> | <b>1,698</b> | <b>2,305</b> | <b>3,304</b> |
| Provisions & Allowances      | (304)        | (870)        | (1,179)      | (1,543)      | (2,066)      |
| <b>Operating Profits</b>     | <b>181</b>   | <b>351</b>   | <b>519</b>   | <b>761</b>   | <b>1,237</b> |
| Non-Operating Income         | (1)          | 0            | 0            | 0            | 0            |
| Exceptionals                 | 0            | 0            | 0            | 0            | 0            |
| <b>Pre-tax Profit</b>        | <b>179</b>   | <b>351</b>   | <b>519</b>   | <b>761</b>   | <b>1,237</b> |
| Income Tax                   | (51)         | (75)         | (114)        | (167)        | (272)        |
| Minorities                   | 0            | 0            | 0            | 0            | 0            |
| <b>Net Profit</b>            | <b>129</b>   | <b>276</b>   | <b>405</b>   | <b>594</b>   | <b>965</b>   |

**Exhibit 4. Balance Sheet**

| Year to 31 Dec (Rpbn)                 | 2024A         | 2025A         | 2026F         | 2027F         | 2028F         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Loans                           | 17,644        | 24,226        | 31,441        | 40,804        | 52,955        |
| Provisions                            | (289)         | (552)         | (744)         | (1,007)       | (1,373)       |
| <b>Net Loans</b>                      | <b>17,355</b> | <b>23,674</b> | <b>30,697</b> | <b>39,797</b> | <b>51,583</b> |
| Govt. Bonds                           | 0             | 0             | 0             | 0             | 0             |
| Securities                            | 4,166         | 4,067         | 5,287         | 5,446         | 5,609         |
| Other Earnings Assets                 | 0             | 0             | 0             | 0             | 0             |
| <b>Total Earnings Assets</b>          | <b>25,175</b> | <b>32,348</b> | <b>41,179</b> | <b>50,735</b> | <b>63,102</b> |
| Fixed Assets                          | 227           | 244           | 257           | 267           | 282           |
| Non-Earnings Assets                   | 2,516         | 3,107         | 2,952         | 3,181         | 3,220         |
| <b>Total Assets</b>                   | <b>28,543</b> | <b>36,507</b> | <b>46,147</b> | <b>56,707</b> | <b>70,114</b> |
| Customer Deposits                     | 18,598        | 25,597        | 33,016        | 42,615        | 54,796        |
| Banks Deposits                        | 0             | 0             | 0             | 0             | 0             |
| Int. Bearing Liab. - Others           | 207           | 301           | 309           | 316           | 324           |
| <b>Total Liabilities</b>              | <b>20,024</b> | <b>27,681</b> | <b>36,916</b> | <b>46,883</b> | <b>59,420</b> |
| Share capital & Reserves              | 8,555         | 8,586         | 8,586         | 8,586         | 8,586         |
| Retained Earnings                     | (36)          | 240           | 645           | 1,239         | 2,108         |
| <b>Shareholders' Funds</b>            | <b>8,519</b>  | <b>8,826</b>  | <b>9,231</b>  | <b>9,825</b>  | <b>10,694</b> |
| Minority interests                    | 0             | 0             | 0             | 0             | 0             |
| <b>Total Equity &amp; Liabilities</b> | <b>28,543</b> | <b>36,507</b> | <b>46,147</b> | <b>56,707</b> | <b>70,114</b> |

**Exhibit 5. Key Ratios**

| Year to 31 Dec (Rpbn)       | 2024A   | 2025A | 2026F | 2027F | 2028F |
|-----------------------------|---------|-------|-------|-------|-------|
| Yield on Earning Assets     | 9.4     | 11.9  | 11.8  | 11.9  | 12.6  |
| Cost of funds               | 3.1     | 4.0   | 3.8   | 3.6   | 3.4   |
| Interest Spread             | 6.4     | 7.8   | 8.0   | 8.3   | 9.3   |
| Net Interest Margin         | 7.2     | 8.6   | 8.5   | 8.6   | 9.5   |
| Cost/Income Ratio           | 73.7    | 58.2  | 53.9  | 51.1  | 48.6  |
| Oper. Exp./Oper. Gross Inc. | 92.3    | 90.9  | 89.4  | 87.7  | 84.9  |
| Gross NPL Ratio             | 0.2     | 0.6   | 0.6   | 0.6   | 0.6   |
| LLP/Gross NPL               | 1,016.4 | 374.6 | 384.6 | 397.3 | 413.2 |
| Cost of Credit              | 2.0     | 4.2   | 4.2   | 4.3   | 4.4   |
| Loan to Deposit Ratio       | 94.9    | 94.6  | 95.2  | 95.8  | 96.6  |
| Loan to Funding Ratio       | 94.9    | 94.6  | 95.2  | 95.8  | 96.6  |
| CASA Mix                    | 53.5    | 50.2  | 49.5  | 49.7  | 50.4  |
| ROAE                        | 1.5     | 3.2   | 4.5   | 6.2   | 9.4   |
| ROAA                        | 0.5     | 0.8   | 1.0   | 1.2   | 1.5   |
| CAR                         | 42.4    | 32.4  | 22.5  | 18.7  | 15.8  |

**Exhibit 6. Key Ratio**

| Year to 31 Dec             | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------|-------|-------|-------|-------|-------|
| <b>Dupont</b>              |       |       |       |       |       |
| Pre-Tax ROAA               | 0.7   | 1.1   | 1.3   | 1.5   | 2.0   |
| Tax Retention rate         | 71.7  | 78.7  | 78.0  | 78.0  | 78.0  |
| Post-Tax ROAA              | 0.5   | 0.8   | 1.0   | 1.2   | 1.5   |
| Goodwil, Assoc& Min        | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Leverage                   | 3.0   | 3.8   | 4.6   | 5.4   | 6.2   |
| ROAE                       | 1.5   | 3.2   | 4.5   | 6.2   | 9.4   |
| <b>Growth (%)</b>          |       |       |       |       |       |
| Interest income            | 9.5   | 66.3  | 26.6  | 26.0  | 32.0  |
| Net Interest Income        | (0.8) | 58.7  | 26.1  | 27.7  | 36.2  |
| Other Oper. Expenses       | 6.7   | 25.0  | 17.0  | 21.1  | 29.8  |
| Fee Based Income           | 47.7  | 20.1  | 27.3  | 29.0  | 37.6  |
| Pre-Provision Oper. Profit | (0.7) | 152.0 | 39.0  | 35.7  | 43.3  |
| Net Profit                 | 77.6  | 114.9 | 46.6  | 46.7  | 62.5  |
| Shareholders' Equity       | 1.9   | 3.6   | 4.6   | 6.4   | 8.8   |
| Loan                       | 40.1  | 37.3  | 29.8  | 29.8  | 29.8  |
| Earnings Asset             | 37.8  | 28.5  | 27.3  | 23.2  | 24.4  |
| Deposit                    | 56.4  | 37.6  | 29.0  | 29.1  | 28.6  |
| Int. Bearing Liab.         | 54.6  | 38.1  | 33.9  | 27.3  | 27.0  |
| CASA                       | 26.4  | 29.0  | 27.3  | 29.5  | 30.3  |
| Total Asset                | 34.0  | 27.9  | 26.4  | 22.9  | 23.6  |

Source: ARTO, BRIDS Estimates

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|                               |   |  |
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## INVESTMENT RATING

|             |   |
|-------------|---|
| <b>BUY</b>  | Expected total return of 10% or more within a 12-month period       |
| <b>HOLD</b> | Expected total return between -10% and 10% within a 12-month period |
| <b>SELL</b> | Expected total return of -10% or worse within a 12-month period     |

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