

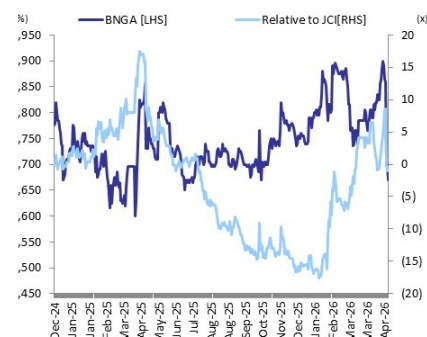
Buy

(Maintained)

Tactical (3M): N

| | | |
|------------------------------|--------------|-------|
| Last Price (Rp) | 1,670 | |
| Target Price (Rp) | 2,100 | |
| Previous TP (Rp) | 2,100 | |
| Upside/Downside | +25.7% | |
| No. of Shares (mn) | 25,129 | |
| Mkt Cap (Rpbn/US\$mn) | 41,965/2,418 | |
| Avg, Daily T/O (Rpbn/US\$mn) | 10.1/0.6 | |
| Free Float (%) | 6.6 | |
| Major Shareholder (%) | 91.5 | |
| CIMB Group SDN BHD | | |
| EPS Consensus (Rp) | 2026F | 2027F |
| BRIDS | 285.0 | 304.4 |
| Consensus | 282.9 | 298.4 |
| BRIDS/Cons (%) | 0.7 | 2.0 |
| | 2028F | 339.1 |
| | 315.4 | 7.5 |

BNGA relative to JCI Index



Source: Bloomberg

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Bank CIMB Niaga (BNGA IJ)

1Q26 Earnings: In Line; Profitability Supported by CoF Improvement and Robust NOII

- BNGA reported a net profit of Rp1.8tr (+10% qoq, -2% yoy), in line with expectations at 25/24% of our/cons estimates.
- NIM remained pressured at 3.7% amid lower yield despite CoF improvement, but NOII continued to provide support for earnings.
- Maintain Buy with an unchanged TP of Rp2,100 based on FV PBV of 0.9x.

1Q26 Earnings Held Up by Solid Non-Interest Income

BNGA reported 1Q26 net profit of Rp1.8tr (25/24% of our/cons estimates), down 2% yoy but up 10% qoq from a low 4Q25 base. Earnings resilience was driven by strong NOII growth and lower funding costs, which helped offset weaker NII amid NIM compression. Meanwhile, provisioning rose to Rp420bn (+97% qoq, +33% yoy), resulting in a CoC of 0.7% (+35bps qoq, +16bps yoy) but remained manageable, while NPL stood at 1.9% (+7bps qoq, -1bps yoy), with SME stable but mortgage and auto requiring monitoring.

NIM Compression Despite Lower Funding Cost

NII continued to face pressure, declining 5% qoq and 3% yoy as NIM compressed to 3.7%. This was mainly driven by lower loan yields, which fell to 7.3% amid growth in lower-yielding corporate segments. On the funding side, CoF improved further to 3.4%, supported by a stronger CASA ratio of 73.9%. Meanwhile, non-interest income (NOII) was a key bright spot, rising significantly (+44% qoq, +29% yoy) on the back of wealth management, treasury, and trading income.

Margin Pressure Still a Key Overhang

Looking ahead, management guides for modest loan growth of around 4-5% in FY26 (1Q26: +2% yoy), with a pickup expected in 2Q26. In our view, NIM is likely to remain under pressure given limited room for further CoF decline and a loan mix still skewed toward non-retail segments, prompting a strategic focus on CASA growth and higher-yielding loans. Fee income is expected to remain resilient, particularly from wealth and transaction banking.

Maintain Buy with an unchanged TP of Rp2,100

We maintain our FY26F est. and Buy rating with an unchanged TP of Rp2,100 based on an RoE of 12.0%, 10-year inverse CoE of 13.2% and LTG of 3%, which imply an FV PBV of 0.9x. Risks to our call include asset quality risks from higher-yielding, riskier segments. **Tactical (3M) view: N.** While CoF has shown consistent improvement, further upside is likely limited, and we expect NIM to remain under pressure given ongoing loan yield compression.

Key Financials

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|--------------------|---------|---------|---------|---------|---------|
| PPOP (Rpbn) | 10,534 | 10,511 | 11,493 | 12,353 | 13,554 |
| Net profit (Rpbn) | 6,826 | 6,877 | 7,161 | 7,650 | 8,521 |
| EPS (Rp) | 271.6 | 273.7 | 285.0 | 304.4 | 339.1 |
| EPS growth (%) | 5.4 | 0.7 | 4.1 | 6.8 | 11.4 |
| BVPS (Rp) | 2,109.1 | 2,305.7 | 2,433.8 | 2,574.9 | 2,739.4 |
| PER (x) | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 |
| PBV (x) | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 |
| Dividend yield (%) | 9.3 | 9.4 | 9.8 | 10.5 | 11.6 |
| ROAE (%) | 13.4 | 12.4 | 12.0 | 12.2 | 12.8 |

Source: BNGA, BRIDS Estimates

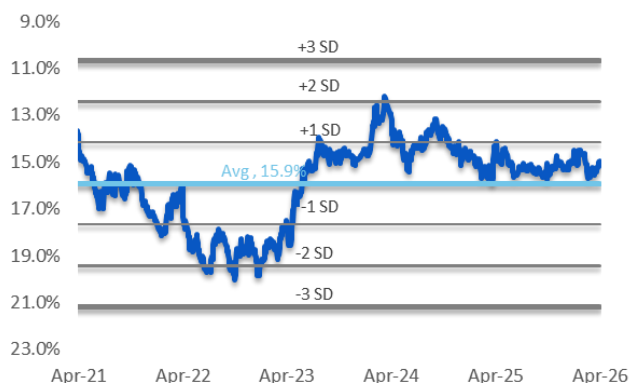
Exhibit 1. BNGA 1Q26 Results

| BNGA - Financial (Rpbn) | 1Q25 | 4Q25 | 1Q26 | qoq, % | yoy, % | 1Q25 | 1Q26 | yoy, % | FY26F | FY26C | A/F | A/C |
|-------------------------|---------|---------|---------|--------|--------|---------|---------|--------|---------|---------|-----|-----|
| Interest income | 6,233 | 6,075 | 5,698 | -6% | -9% | 6,233 | 5,698 | -9% | 25,354 | | 22% | n/a |
| Interest expense | 2,915 | 2,677 | 2,478 | -7% | -15% | 2,915 | 2,478 | -15% | 10,860 | | 23% | n/a |
| Net interest income | 3,319 | 3,398 | 3,220 | -5% | -3% | 3,319 | 3,220 | -3% | 14,494 | 14,377 | 22% | 22% |
| Other operating income | 1,423 | 1,277 | 1,836 | 44% | 29% | 1,423 | 1,836 | 29% | 6,582 | | 28% | n/a |
| Operating expenses | 2,183 | 2,380 | 2,370 | 0% | 9% | 2,183 | 2,370 | 9% | 9,583 | | 25% | n/a |
| PPOP | 2,559 | 2,295 | 2,686 | 17% | 5% | 2,559 | 2,686 | 5% | 11,493 | | 23% | n/a |
| Provision | 316 | 213 | 420 | 97% | 33% | 316 | 420 | 33% | 2,305 | 2,112 | 18% | 20% |
| Operating Profit | 2,243 | 2,082 | 2,266 | 9% | 1% | 2,243 | 2,266 | 1% | 9,188 | | 25% | n/a |
| Net profit | 1,805 | 1,608 | 1,765 | 10% | -2% | 1,805 | 1,765 | -2% | 7,161 | 7,208 | 25% | 24% |
| Loans | 230,086 | 238,309 | 235,144 | -1% | 2% | 230,086 | 235,144 | 2% | 248,497 | 244,402 | 95% | 96% |
| Customer deposits | 254,224 | 270,523 | 260,135 | -4% | 2% | 254,224 | 260,135 | 2% | 279,345 | 285,548 | 93% | 91% |

| Key Ratio | | | | qoq, bps | yoy, bps | | | | | | | |
|--------------------------|------|------|------|----------|----------|------|------|---------|--|--|--|--|
| Loan yield (%) - ann | 8.1 | 7.8 | 7.3 | ↓ (50) | ↓ (80) | 8.1 | 7.3 | ↓ (80) | | | | |
| EA yield | 7.2 | 6.9 | 6.5 | ↓ (42) | ↓ (66) | 7.2 | 6.5 | ↓ (66) | | | | |
| Cost of fund (%) - ann | 4.0 | 3.6 | 3.4 | ↑ (24) | ↑ (60) | 4.0 | 3.4 | ↑ (60) | | | | |
| NIM (%) - ann | 3.8 | 3.9 | 3.7 | ↓ (20) | ↓ (14) | 3.8 | 3.7 | ↓ (14) | | | | |
| CIR (%) - ann | 46.0 | 50.9 | 46.9 | ↓ (405) | ↓ 83 | 46.0 | 46.9 | ↓ 83 | | | | |
| Cost of credit (%) - ann | 0.6 | 0.4 | 0.7 | ↓ 35 | ↓ 16 | 0.6 | 0.7 | ↓ 16 | | | | |
| ROE (%) - ann | 13.3 | 11.3 | 12.1 | ↑ 81 | ↓ (124) | 13.3 | 12.1 | ↓ (124) | | | | |
| CASA ratio (%) | 67.4 | 70.0 | 73.9 | ↑ 389 | ↑ 651 | | | | | | | |
| LDR (%) | 90.5 | 88.1 | 90.4 | ↓ 230 | ↑ (11) | | | | | | | |
| NPL ratio (%) | 1.9 | 1.8 | 1.9 | ⇒ 7 | ⇒ (1) | | | | | | | |

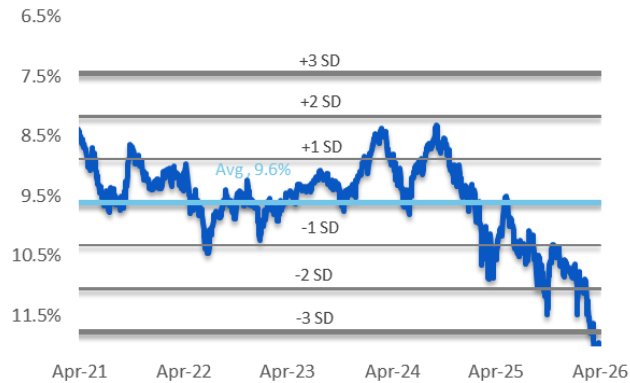
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BNGA's Cost of Equity Band Chart (5-year)



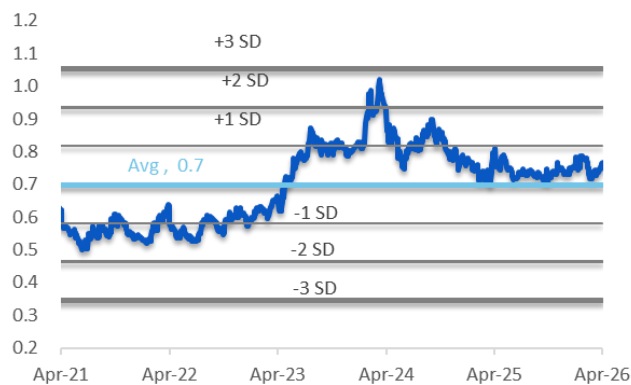
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Sector's Cost of Equity Band Chart (5-year)



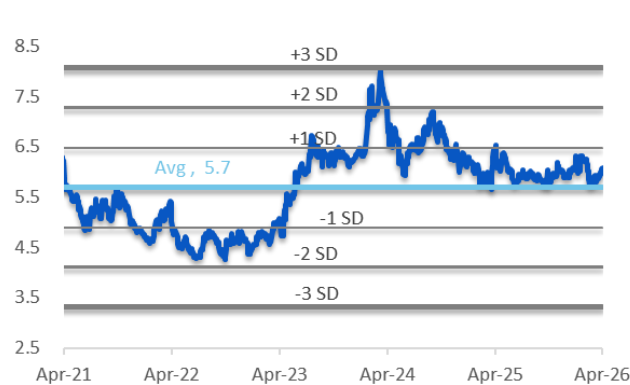
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BNGA's P/BV Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BNGA's P/E Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Income Statement

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest Income | 24,227 | 24,672 | 25,354 | 26,214 | 27,463 |
| Interest Expense | (10,961) | (11,196) | (10,860) | (11,235) | (11,627) |
| Net Interest Income | 13,267 | 13,476 | 14,494 | 14,979 | 15,836 |
| Non-Interest Income (NII) | 5,651 | 5,959 | 6,582 | 7,312 | 8,238 |
| Oper. Income | 18,918 | 19,436 | 21,076 | 22,291 | 24,075 |
| Oper. Expenses | (8,383) | (8,924) | (9,583) | (9,939) | (10,521) |
| Pre-provisions profit | 10,534 | 10,511 | 11,493 | 12,353 | 13,554 |
| Provisions & Allowances | (1,805) | (1,685) | (2,305) | (2,537) | (2,623) |
| Operating Profits | 8,729 | 8,826 | 9,188 | 9,815 | 10,930 |
| Non-Operating Income | 0 | 0 | 0 | 0 | 0 |
| Exceptionals | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 8,729 | 8,826 | 9,188 | 9,815 | 10,930 |
| Income Tax | (1,830) | (1,890) | (1,968) | (2,102) | (2,341) |
| Minorities | (73) | (59) | (59) | (63) | (68) |
| Net Profit | 6,826 | 6,877 | 7,161 | 7,650 | 8,521 |

Exhibit 7. Balance Sheet

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Gross Loans | 228,003 | 238,309 | 248,497 | 260,466 | 273,046 |
| Provisions | (10,653) | (8,383) | (7,329) | (7,818) | (8,561) |
| Net Loans | 217,350 | 229,925 | 241,168 | 252,648 | 264,484 |
| Govt. Bonds | 70,355 | 65,139 | 62,724 | 60,399 | 60,399 |
| Securities | 23,455 | 20,326 | 20,464 | 20,929 | 20,306 |
| Other Earnings Assets | 9,991 | 11,671 | 11,146 | 10,814 | 10,491 |
| Total Earnings Assets | 344,910 | 352,904 | 360,268 | 369,973 | 381,710 |
| Fixed Assets | 9,413 | 9,822 | 9,625 | 9,438 | 9,194 |
| Non-Earnings Assets | 15,369 | 17,140 | 15,400 | 15,979 | 16,173 |
| Total Assets | 360,221 | 372,699 | 386,745 | 406,369 | 428,393 |
| Customer Deposits | 260,639 | 270,523 | 279,345 | 293,010 | 307,344 |
| Banks Deposits | 5,959 | 7,366 | 9,105 | 11,255 | 13,912 |
| Int. Bearing Liab. - Others | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 307,024 | 314,542 | 325,370 | 341,449 | 359,337 |
| Share capital & Reserves | 12,011 | 13,926 | 13,926 | 13,926 | 13,926 |
| Retained Earnings | 40,988 | 44,014 | 47,232 | 50,776 | 54,912 |
| Shareholders' Funds | 52,999 | 57,940 | 61,158 | 64,703 | 68,838 |
| Minority interests | 197 | 217 | 217 | 217 | 217 |
| Total Equity & Liabilities | 360,221 | 372,699 | 386,745 | 406,369 | 428,393 |

Exhibit 8. Key Ratios

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-----------------------------|-------|-------|-------|-------|-------|
| Yield on Earning Assets | 7.3 | 7.1 | 7.1 | 7.2 | 7.3 |
| Cost of funds | 3.9 | 3.8 | 3.6 | 3.5 | 3.5 |
| Interest Spread | 3.4 | 3.3 | 3.5 | 3.6 | 3.8 |
| Net Interest Margin | 4.0 | 3.9 | 4.1 | 4.1 | 4.2 |
| Cost/Income Ratio | 44.3 | 45.9 | 45.5 | 44.6 | 43.7 |
| Oper. Exp./Oper. Gross Inc. | 70.8 | 71.2 | 71.2 | 70.7 | 69.4 |
| Gross NPL Ratio | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 |
| LLP/Gross NPL | 273.5 | 205.4 | 173.7 | 178.2 | 187.8 |
| Cost of Credit | 0.8 | 0.7 | 0.9 | 1.0 | 1.0 |
| Loan to Deposit Ratio | 87.5 | 88.1 | 89.0 | 88.9 | 88.8 |
| Loan to Funding Ratio | 86.9 | 86.9 | 87.8 | 87.8 | 87.8 |
| CASA Mix | 64.5 | 68.2 | 68.2 | 68.2 | 68.1 |
| ROAE | 13.4 | 12.4 | 12.0 | 12.2 | 12.8 |
| ROAA | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 |
| CAR | 26.3 | 27.3 | 30.5 | 31.5 | 31.8 |

Exhibit 9. Key Ratio

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------|-------|-------|-------|-------|-------|
| Dupont | | | | | |
| Pre-Tax ROAA | 2.5 | 2.4 | 2.4 | 2.5 | 2.6 |
| Tax Retention rate | 79.0 | 78.6 | 78.6 | 78.6 | 78.6 |
| Post-Tax ROAA | 2.0 | 1.9 | 1.9 | 1.9 | 2.1 |
| Goodwil, Assoc& Min | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Leverage | 6.8 | 6.6 | 6.4 | 6.3 | 6.3 |
| ROAE | 13.4 | 12.4 | 12.0 | 12.2 | 12.8 |
| Growth (%) | | | | | |
| Interest income | 8.6 | 1.8 | 2.8 | 3.4 | 4.8 |
| Net Interest Income | (0.6) | 1.6 | 7.6 | 3.3 | 5.7 |
| Other Oper. Expenses | (0.5) | 6.5 | 7.4 | 3.7 | 5.9 |
| Fee Based Income | (4.8) | (1.4) | 12.9 | 12.6 | 13.4 |
| Pre-Provision Oper. Profit | 1.6 | (0.2) | 9.3 | 7.5 | 9.7 |
| Net Profit | 5.4 | 0.7 | 4.1 | 6.8 | 11.4 |
| Shareholders' Equity | 7.7 | 9.3 | 5.6 | 5.8 | 6.4 |
| Loan | 6.9 | 4.5 | 4.3 | 4.8 | 4.8 |
| Earnings Asset | 7.5 | 2.3 | 2.1 | 2.7 | 3.2 |
| Deposit | 12.2 | 4.2 | 3.8 | 5.5 | 5.6 |
| Int. Bearing Liab. | 8.7 | 2.8 | 3.0 | 4.9 | 5.2 |
| CASA | 14.2 | 10.1 | 3.8 | 5.5 | 5.5 |
| Total Asset | 7.7 | 3.5 | 3.8 | 5.1 | 5.4 |

Source: BNGA, BRIDS Estimates

Equity Research – Company Update

Monday, 04 May 2026

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INVESTMENT RATING

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

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