

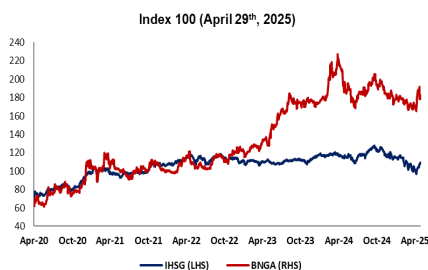


Buy

Price (April 29 th , 25)	1770
Target Price	2040
Potential Upside	15.25%
Market Cap	44.05 T
Number of Share	24.89 B
52w Lo/Hi	1600 /1855

Source : IDX | Phintraco Sekuritas Research
| as of Apr 29th, 2025

IHSG vs BNGA



Source : IDX

Shareholder	%
CIMB Group Sdn Bhd	91.45
Public <5%	7.55
PT Commerce Kapital	1.02
Lani Darmawan	0.01

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	284	268	+5.9%
2026F	317	303	+4.8%

Source : *Bloomberg as of Apr 29th, 2025

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PT Bank CIMB Niaga Tbk

(BNGA.JK / BNGA.IJ)

Optimize consumer loans with maintained liquidity

BNGA booked net profit growth of 7.4% YoY to IDR1.8 trillion in 3M25. This was driven by an increase in Interest Income of 6.7% YoY to IDR6.2 trillion and a decrease in provision expenses of 35.5% YoY to IDR316 billion in the same period. Thus, BNGA optimized net profit in 3M25, despite an increase in Interest expense (+13.9% YoY) in 3M25. Along with this achievement, BNGA increased the dividend payout ratio to 60% from the 2024 financial year, higher than the average DPR for the last 3 years of 47%.

BNGA Loan grew 8.7% YoY, with gross Non-Performing Loan (NPL) down 185 bps YoY in 3M25. This growth was supported by corporate loans, which rose 13.7% YoY to Rp91.73 trillion with a contribution of 40% to total loans. NPL-gross decreased to 1.85% in 3M25 from 2.14% in 3M24, reflecting an improvement in asset quality. On the funding side, the Current Account Saving Account (CASA) grew 7% YoY to Rp171 trillion, driving Third Party Fund growth of 2.5% YoY to Rp254 trillion in 3M25. CASA ratio increased to 66% in 3M25, in line with BNGA's focus on gaining bigger low Cost of Fund (COF) with digitalization through OCTO mobile.

BNGA aims to drive consumer loan growth by expanding its mortgage loan portfolio and enhancing the performance of OCTO Mobile. Mortgage loans are focused on secondary cities without ignoring the potential of big cities. Mortgage loans contributed 55% to BNGA's total consumer loans in 3M25. With this strategy and BNGA's performance, we estimate BNGA's interest income can grow 15% YoY, with net profit rising 5% to IDR7.2 trillion in FY25F.

Therefore, we maintain the Buy rating for BNGA with the same projection and fair value as in the previous [BNGA](#) company update, namely 2040, with a potential upside of 15.25%.

PT Bank CIMB Niaga Tbk									
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate	
Financial Statement									
Interest Income	5,845	6,233	6.6%	6,204	6,233	0.5%	19,028	33%	
Interest Expense	(2,560)	(2,915)	13.9%	(2,946)	(2,915)	-1.1%	(10,939)	27%	
Net Interest Income	3,285	3,319	1.0%	3,259	3,319	1.8%	8,089	41%	
Net Income	1,681	1,805	7.4%	1,693	1,805	6.6%	7,169	25%	
Financial Ratio									
NIM	4.2%	4.0%	-0.2%						
ROE	14.4%	14.0%	-0.4%						
CASA Ratio	64.6%	67.4%	2.8%						
Loan Growth	6.0%	8.7%	2.7%						
NPL-Gross	2.1%	1.9%	-0.3%						
LDR	84.2%	89.3%	5.1%						
CAR	24.5%	24.9%	0.4%						

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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