

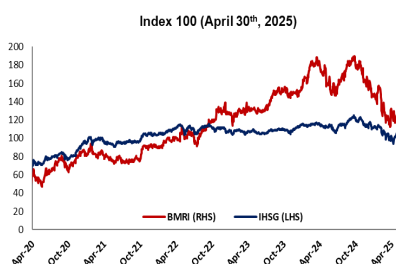


Buy

Price (April 29 th , 25)	4940
Target Price	6325
Potential Upside	29%
Market Cap	449.98 T
Number of Share	92.39 B
52w Lo/Hi	4410 / 6025

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

IHSG vs BMRI



Source : IDX

Shareholder	%
PT Biro Klasifikasi	52.00
Public <5%	39.94
Indonesia Investment	8.00
Damawan Junaedi	0.02
Riduan	0.02
Timothy Utama	0.01
Tony Eko Boy Subari	0.01

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	647	609	+6.27%
2026F	682	656	+3.94%

Source : *Bloomberg as of Apr 29th, 2025

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

PT Bank Mandiri (Persero) Tbk

(BMRI.JK / BMRI.IJ)

Wholesale business supports loan growth resilience

Laba bersih BMRI pada FY24 tumbuh 3.9% YoY menjadi Rp13.2 triliun pada 3M25. Pertumbuhan ini sejalan dengan pertumbuhan *Interest Income* yang tumbuh 11.5% YoY, meskipun *Interest Expense* meningkat lebih tinggi (+24.4% YoY) pada 3M25. Sehingga, *Net Interest Margin* (NIM) menjadi sebesar 4.8% (-27 bps YoY) di 3M25 masih lebih rendah dari target BMRI. Untuk FY25F BMRI menargetkan NIM sebesar (5.0%-5.2%) sedikit lebih rendah dari target FY24 yang sebesar (5.0%-5.3%).

Wholesale Business mampu menjaga pertumbuhan kredit BMRI. BMRI mencatatkan pertumbuhan kredit 16.5% YoY menjadi Rp1,672 triliun di 3M25, dengan kontribusi terbesar dari *corporate loan* dan *commercial loan* yang masing-masing tumbuh 37.8% dan 23.5% terhadap total pendapatan. Disisi lain, *Non Performing Loan* meningkat 5 bps QoQ menjadi 1.17% di 3M25. Dari sisi likuiditas, *Loan to Deposit Ratio* (LDR) tercatat lebih tinggi, yaitu 92.5% dibandingkan 88.2% di 3M25. Namun, LDR tersebut telah mendekati batas aman BI (78%-92%).

Kami memperkirakan *Interest Income* BMRI dapat tumbuh 7% YoY pada FY25F. Beberapa faktor seperti membaiknya konsumsi domestik, realisasi investasi swasta maupun Pemerintah, dan hilirisasi berpotensi menopang pertumbuhan kredit BMRI. Posisi BMRI yang kuat di segmen *wholesale* memungkinkan BMRI memanfaatkan peluang pertumbuhan kredit. Optimalisasi pendapatan lain berasal dari *non interest income (NII)* yang salah satunya berasal dari adaptasi *Living'*, yang kontribusinya meningkat 19.8% YoY terhadap pertumbuhan NII BMRI di 3M25. Sehingga kami memproyeksikan Interest income BMRI dapat tumbuh 7% YoY dengan laba bersih dapat tumbuh sekitar 2% YoY di FY25F.

Sehingga, kami mempertahankan *rating Buy* untuk BMRI proyeksi dan nilai wajar yang sama pada *company update* BMRI sebelumnya, yaitu 6325.

PT Bank Mandiri (Persero) Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	35,535	39,626	11.5%	40,600	39,626	-2.4%	144,416	27%
Interest Expense	(11,349)	(14,121)	24.4%	(13,446)	(14,121)	5.0%	(55,638)	25%
Net Interest Income	24,186	25,505	5.5%	27,154	25,505	-6.1%	88,778	29%
Net Income	12,702	13,197	3.9%	13,766	13,197	-4.1%	56,936	23%
Financial Ratio								
NIM	5.1%	4.8%	-0.3%					
ROE	19.7%	18.9%	-0.8%					
CASA Ratio	74.4%	72.6%	-1.8%					
Loan Growth	20.1%	17.0%	-3.1%					
NPL	1.2%	1.2%	0.0%					
LDR	88.2%	92.5%	4.3%					
CAR	19.9%	18.5%	-1.4%					

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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