

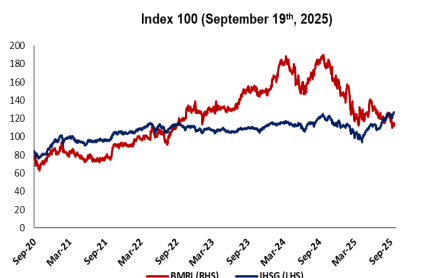


## Buy

Price (Sep 19 <sup>th</sup> , 25)	4,380
Target Price	6,325
Potential Upside	44.41%
Market Cap	404.71 T
Number of Share	92.39 B
52w Lo/Hi	4,310 / 5,025

Source : IDX | Phintraco Sekuritas Research  
| as of Sep 19<sup>th</sup>, 2025

### IHSG vs BMRI



Source : IDX

Shareholder	%
PT Biro Klasifikasi	52.00
Public <5%	39.94
Indonesia Investment	8.00
Damawan Junaidi	0.02
Muhammad Yusuf Ateh	0.00
Riduan	0.02
Timothy Utama	0.01
Tony Eko Boy Subari	0.01

Source : Company | as of fin. statement 6M25

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	647	573	+12.92%
2026F	682	612	+11.33%

Source : \*Bloomberg as of Sep 19<sup>th</sup>, 2025

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## PT Bank Mandiri (Persero) Tbk

(BMRI.JK / BMRI.IJ)

### Impacted by Rising Expenses, Growth Foundation Remains Strong

**BMRI's interest income grew 14.3% YoY to IDR 41.95 trillion in 2Q25.** Meanwhile, interest expense and operating expenses increased significantly (+26.1% YoY and +15.3%) in 2Q25. Therefore, BMRI's net profit decreased 18.7% YoY to IDR 11.26 trillion in 2Q25, or 7.89% YoY to IDR 24.45 trillion in 6M25. BMRI also lowered its guidance for FY25, with its NIM target lowered to 4.8%-5% from 5.0%-5.2%, and loan growth to 8%-10% from 10%-12%.

**Wholesale Business was able to maintain BMRI's loan growth.** BMRI booked 11% YoY loan growth to IDR 1.701 trillion in 6M25, with Wholesale Business contributing the largest 54% of total loans. Meanwhile, Non-Performing Loans (NPL) increased 8 bps YoY to 1.24% in 6M25. In terms of liquidity, the Loan to Deposit Ratio (LDR) increased 37 bps YoY to 90.1% in 6M25. However, this LDR remains relatively within BI's safe limits (78%-92%). Meanwhile, BMRI Current Account Saving Account (CASA) grew 9.3% YoY to Rp1.353 trillion in 6M25.

**We estimate BMRI's interest income will grow 7% YoY in FY25F.** Several factors, such as improving domestic consumption, downstreaming, and the government's allocation of IDR 55 trillion in funds, have the potential to support BMRI's loan growth. BMRI's strong position in the wholesale segment allows it to capitalize on loan growth opportunities. Other revenue optimization comes from non-interest income (NII), including the adaptation of Livin', which contributed an 11.9% YoY increase to BMRI's NII growth in 6M25. Therefore, we project BMRI's interest income to grow 7% YoY, with net profit growing around 2% YoY in FY25F.

**With the potential for BMRI's performance recovery, we maintain our Buy rating for BMRI, with the same projections and fair value as in our previous company update, at IDR 6,325.**

PT Bank Mandiri (Persero) Tbk								
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
<b>Financial Statement</b>								
Interest Income	72,224	81,576	12.9%	39,626	41,950	5.9%	144,416	56%
Interest Expense	(23,143)	(29,193)	26.1%	(14,121)	(15,072)	6.7%	(55,638)	52%
Net Interest Income	49,081	52,384	6.7%	25,505	26,879	5.4%	88,778	59%
Net Income	26,551	24,455	-7.9%	13,197	11,258	-14.7%	56,935	43%
<b>Financial Ratio</b>								
NIM	5.09%	4.92%	-0.2%	4.80%	4.92%	0.1%		
ROA	2.40%	1.98%	-0.4%	2.16%	1.98%	-0.2%		
CASA Ratio	75.00%	74.00%	-1.0%	72.60%	74.00%	1.4%		
Loan Growth	20.50%	11.00%	-9.5%	16.50%	11.00%	-5.5%		
NPL-Gross	1.16%	1.24%	0.1%	1.17%	1.24%	0.1%		
LDR	89.70%	90.10%	0.4%	93.50%	90.20%	-3.3%		
Tier-1 CAR	19.00%	18.30%	-0.7%	17.30%	18.40%	1.1%		

Source : Company | Phintraco Sekuritas Research



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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