

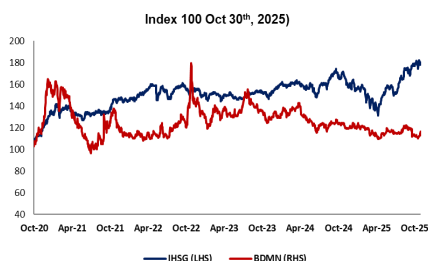


Buy

Price (Oct 30 th , 25)	2,460
Target Price	2,810
Potential Upside	+14.23%
Market Cap	25.44 T
Number of Share	9.67 B
52w Lo/Hi	2,330 / 2,580

Source : IDX | Phintraco Sekuritas Research
/ as of Oct 30th, 2025

IHSG vs BDMN



Shareholder	%
MUFG Bank Ltd.	92.47
Public <5%	7.25
Dadi Budiana	0.01
Honggo Widjojo	0.02
Herry Hykmanto	0.01
Rita Mirasari	0.00
Thomas Sudarma	0.01
Yenny Siswanto	0.00

Source : Company | as of fin. statement 9M25

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PT Bank Danamon Indonesia Tbk

(BDMN.JK / BDMN.IJ)

Net Profit Growth Driven by Asset Quality

BDMN's net profit grew 21% YoY to IDR 2.9 trillion in 9M25. This profit growth was driven by a 22.9% decrease in the value of financial asset losses, resulting in (IDR 2.8 trillion) in 9M25. Meanwhile, net interest income remained relatively flat (-0.24% YoY) at IDR 11.69 trillion in 9M25. This was in line with the increase in interest expense (+10.8% YoY), which was higher than the growth in interest income (+3.2% YoY). In addition, there was a higher increase in interest expense (+14.2% YoY) to IDR 3.8 trillion in 9M25. Consequently, Pre-Provision Operating Profit (PPOP) grew 2% YoY to IDR 6.43 trillion in 9M25.

BDMN's total loans grew 5% YoY to IDR 196.2 trillion in 9M25. The wholesale segment contributed the most, reaching IDR 118.78 trillion, or 60% of total loans in 9M25. In terms of asset quality, Gross NPL decreased 20 bps YoY to 1.8% in 9M25, the lowest compared to peers, and showing a downward trend since 2020. Furthermore, Loan at Risk (LaR) also booked a decline from 11.5% in 9M24 to 9.0% in 9M25, continuing the downward trend over the past five years (FY20-FY24: 24.1%, 16.0%, 12.6%, 11.6%, and 10.6%).

Interest income is estimated to grow by around 11% YoY to IDR 3.7 trillion in FY25F. BDMN remains focused on its integration strategy as a financial group. Auto retail financing (synergy loans with ADMF) grew 57% YoY to IDR 1.5 trillion. This achievement was driven by the holding of more than 60 customer gathering events across the region, as well as a special program celebrating Danamon's 69th anniversary. This resulted in optimal performance amidst the automotive sector slowdown. Additionally, the acquisition of Mandala Finance enhances Adira's financing reach in Eastern Indonesia, offering comprehensive financing solutions.

Therefore, we maintain our Buy rating for BDMN with the same projection and fair value as in the previous BDMN [company update](#), IDR 2,810/share.

PT Bank Danamon Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	16,964	17,505	3.19%	5,832	5,927	1.6%	15,636	112%
Interest Expense	(5,251)	(5,820)	10.84%	(1,943)	(1,991)	2.5%	(5,392)	108%
Net Interest Income	11,666	11,674	0.07%	3,885	3,933	1.2%	10,244	114%
Net Income	2,332	2,832	21.44%	877	1,198	36.6%	3,730	76%
Financial Ratio								
NIM	7.4%	6.9%	-0.50%	6.9%	6.8%	-0.10%		
ROAE	7.0%	8.0%	1.00%	7.5%	9.9%	2.40%		
CASA Ratio	43.8%	40.6%	-3.20%	43.6%	40.6%	-3.00%		
Loan Growth	12.00%	5.00%	-7.00%	6.00%	5.00%	-1.00%		
NPL-Gross	2.0%	1.8%	-0.20%	1.8%	1.8%	0.00%		
LDR	98.5%	93.0%	-5.50%	97.8%	93.0%	-4.80%		
Tier-1 CAR	26.1%	26.6%	0.50%	25.9%	26.6%	0.70%		

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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