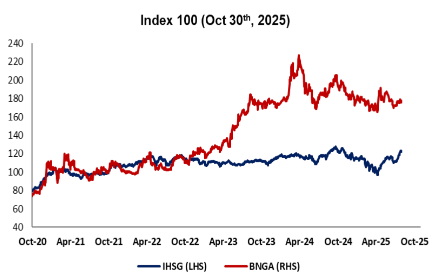
Buy

Price (Oct 30th, 25)	1,735
Target Price	2,040
Potential Upside	17.58%
Market Cap	43.18 T
Number of Share	24.89 B
52w Lo/Hi	1600 / 1870

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

IHSG vs BNGA



Source : IDX

Shareholder	%
CIMB Group Sdn Bhd	91.44
Others <5%	8.26

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	284	283	+0.35%
2026F	317	301	+5.32%

Source : *Bloomberg as of Oct 30th, 2025

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PT Bank CIMB Niaga Tbk

(BNGA.JK / BNGA.IJ)

BNGA Maintains Healthy Asset Quality Amid Modest Profit Growth

BNGA booked interest income growth of 2.6% YoY to IDR 18.60 trillion in 9M25. This growth was overshadowed by a higher increase in interest expense (+6.3% YoY) to IDR 8.52 trillion in 9M25. As a result, BNGA's net profit grew more modestly (2.6% YoY) to IDR 5.3 trillion in 9M25. However, BNGA booked better quarterly performance, with net interest income rising 4.5% QoQ to IDR 3.46 trillion and net profit growing 9.9% QoQ to IDR 1.8 trillion in 9M25. In addition, BNGA has increased its Dividend Payout Ratio (DPR) to 60% starting from the 2024 financial year, which is higher than the average Dividend Payout Ratio of 47% over the last three years.

BNGA's total loans grew 4.6% YoY to IDR 228.65 trillion in 9M25, with maintained asset quality. Loan growth was supported by corporate loans, which rose 5.4% YoY to IDR 83.89 trillion, contributing 39% to total loans. Gross NPL decreased to 1.98% in 9M25 from 2.0% in 9M24, reflecting improved asset quality. On the funding side, Current Account Saving Account (CASA) grew 10.6% YoY to IDR 188.79 trillion, driving Third Party Funds growth by 8.6% YoY to IDR 278 trillion in 9M25. The CASA ratio increased to 67.9% in 9M25 from 66.7% in 9M24, in line with BNGA's focus on lower Cost of Funds through digitalization with OCTO mobile.

BNGA aims to optimize retail loan growth by focusing on larger revenue streams. This effort is being taken to offset the impact of slower macroeconomic conditions. BNGA's retail loans will focus on motor vehicle loans, unsecured loans, and medium-sized loans for SMEs. Retail loans grew 4.6% YoY and contributed 45.7% to total loans in 9M25. We estimate net profit growth of 5% to IDR 7.2 trillion in FY25F.

Therefore, we maintain our Buy rating for BNGA, projected at the same fair value as in the previous BNGA company update, at IDR 2,040/share.

PT Bank CIMB Niaga Tbk

(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	18,023	18,597	**3.18%**	6,157	6,206	**0.80%**	19,028	**98%**
Interest Expense	(8,015)	(8,518)	**6.28%**	(2,851)	(2,751)	**-3.51%**	(10,939)	**78%**
Net Interest Income	10,008	10,078	**0.70%**	3,505	3,455	**-1.43%**	8,089	**125%**
Net Income	5,133	5,269	**2.65%**	1,650	1,814	**9.94%**	7,169	**73%**
Financial Ratio								
NIM	4.16%	4.00%	**-0.16%**	3.93%	4.08%	**0.15%**		
ROE	14.60%	13.50%	**-1.10%**	13.10%	13.50%	**0.40%**		
CASA Ratio	66.70%	67.90%	**1.20%**	69.00%	67.90%	**-1.10%**		
Loan Growth	6.40%	4.60%	**-1.80%**	6.80%	4.60%	**-2.20%**		
NPL-Gross	2.00%	1.98%	**-0.02%**	1.88%	1.98%	**0.10%**		
LDR	87.30%	81.10%	**-6.20%**	87.30%	81.10%	**-6.20%**		
CAR	23.40%	24.70%	**1.30%**	24.00%	24.70%	**0.70%**		

Source : Company | Phintraco Sekuritas Research

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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"

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Kantor Cabang & Mitra GI BEI