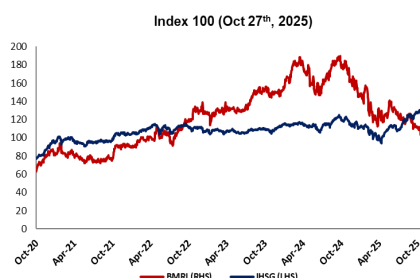


Buy

Price (Oct 28 th , 25)	4,510
Target Price	5,600
Potential Upside	+24.17%
Market Cap	413.02 T
Number of Share	92.39 B
52w Lo/Hi	4050 / 4950

Source : IDX | Phintraco Sekuritas Research
| as of Oct 28th, 2025

IHSG vs BMRI



Shareholder	%
PT Danantara Asset Management (Persero)	52.00
Indonesia Investment Authority	8.00
Public <5%	39.94

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	583	573	+1.77%
2026F	569	612	-6.99%

Source : *marketscreener | as of Oct 27th, 2025

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PT Bank Mandiri (Persero) Tbk

(BMRI.JK / BMRI.IJ)

Wholesale Business Supports Loan Growth Resilience

BMRI's interest income grew 10.5% YoY to IDR 122.30 trillion in 9M25. This growth was accompanied by a higher increase in interest expenses (+22.9% YoY) to IDR 44.04 trillion in 9M25. Therefore, net interest income grew 4.9% YoY to IDR 78.26 trillion in 9M25. Furthermore, there was a 57.5% YoY increase in other expenses in 9M25, resulting in BMRI's net profit declining annually but improving quarterly. Net profit decreased -10.2% YoY to IDR 37.73 trillion in 9M25, growing 17.9% QoQ in 3Q25. We estimate interest income can increase +-7% YoY in 2025.

BMRI's loan growth was 11% YoY to IDR 1,764 trillion in 9M25, higher than the 2025 management guideline. BMRI booked this loan growth, supported by corporate and commercial loan growth, which grew 14.9% YoY and 14.4% YoY in 9M25. Wholesale (corporate and commercial loans) continues to dominate BMRI's loan distribution, at 55.6% of its total loan. In terms of asset quality, Non-Performing Loan (NPL) ratio increased by 6 bps YoY to 1.19%, while NPL coverage ratio decreased by 37.9 pts to 243% in 9M25. Despite the deterioration in asset quality in 9M25, this is better than the average NPL of the last 3 years of 1.41%.

BMRI's Third Party Funds (TPF) growth remains strong, supported by CASA growth. BMRI booked a Current Account Savings Account (CASA) of IDR 1,305 trillion (+5.97% YoY) in 9M25. Deposits grew even higher (+32.8% YoY) to IDR 579 trillion in 9M25. Thus, total Third Party Funds reached IDR 1,884 trillion, growing 13.0% YoY in 9M25. In terms of liquidity, BMRI's Loan to Deposit Ratio (LDR) was booked at 91.0% in 9M25, improving compared to 92.1% in 9M24. Going forward, BMRI will focus on maintaining CASA growth to maintain liquidity while maintaining a manageable cost of funds.

Performance recovery is likely to occur in 4Q25. Several factors, such as improving domestic consumption, realized private and government investment, the continuation of National Strategic Projects for connectivity and telecommunications, and downstreaming, have the potential to support BMRI's loan growth. BMRI's strong position in the wholesale segment allows it to optimize these positive catalysts. The Energy and Water, Coal Manufacturing, and Infrastructure sectors were the three most significant contributors to BMRI's wholesale loans in 9M25 (+36.9% YoY, +35.5% YoY, and +19.3% YoY, respectively).

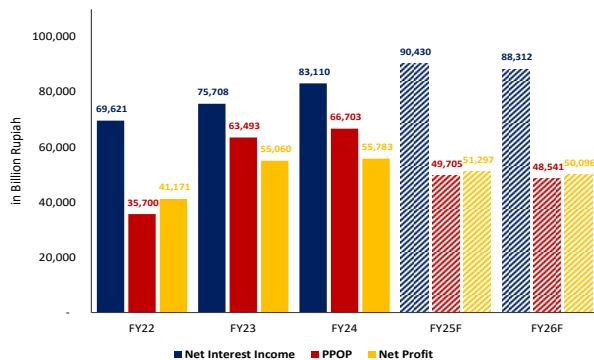
Based on BMRI's performance, using the Dividend Discount Model, we maintain our BUY rating for BMRI with a lower fair price target of IDR 5,600/share (1.52x expected PBV) from the previous IDR 6,325/share and a relative valuation of 1.54x below +2 standard deviations of its 5-year PBV with a potential upside of 24.14%.

Performance Highlight

PT Bank Mandiri (Persero) Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	110,636	122,297	10.5%	41,951	40,720	-2.9%	144,416	85%
Interest Expense	(36,033)	(44,038)	22.2%	(15,072)	(14,845)	-1.5%	(53,986)	82%
Net Interest Income	74,603	78,259	4.9%	26,879	25,875	-3.7%	90,430	87%
Net Income	42,017	37,730	-10.2%	11,258	13,275	17.9%	51,297	74%
Financial Ratio								
NIM	5.11%	4.89%	-0.2%	4.92%	4.89%	0.0%		
ROA	2.49%	2.02%	-0.5%	1.98%	2.02%	0.0%		
CASA Ratio	73.80%	69.30%	-4.5%	74.00%	69.30%	-4.7%		
Loan Growth	20.80%	11.00%	-9.8%	11.00%	11.00%	0.0%		
NPL	1.13%	1.19%	0.1%	1.24%	1.19%	0.0%		
LDR	93.20%	92.60%	-0.6%	90.20%	92.60%	2.4%		
Tier-1 CAR	19.50%	18.90%	-0.6%	18.30%	18.90%	0.6%		

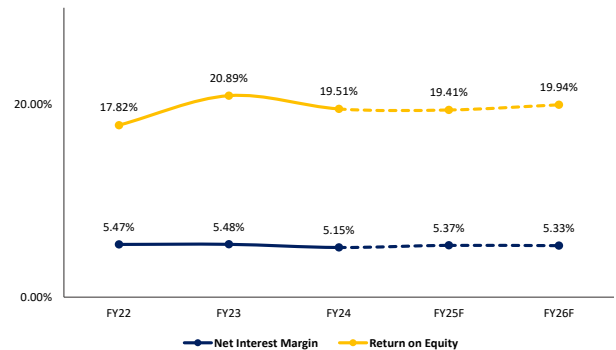
Source : Company | Phintraco Sekuritas Research

Figure 1. Financial Performance



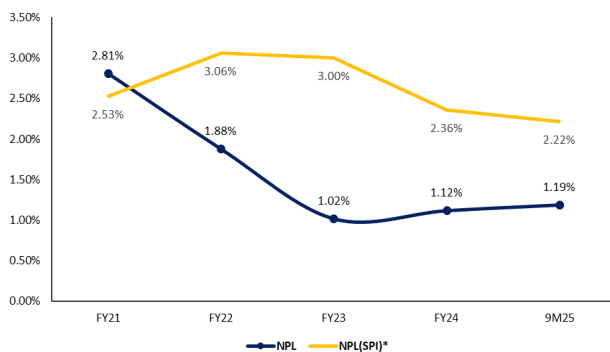
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



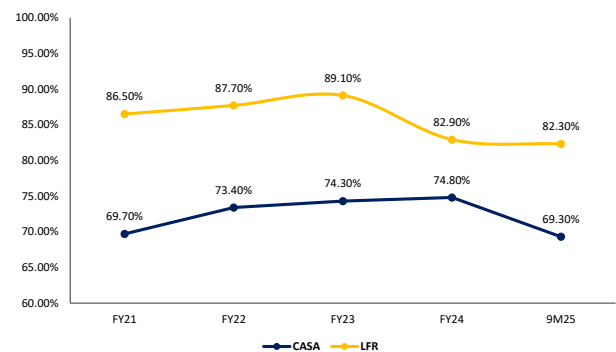
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality



Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratios



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	9M25	FY25E	FY26F
Interest Income	100,200	116,854	134,800	100,312	144,416	141,034
Interest Expense	(30,579)	(41,146)	(51,690)	(36,325)	(53,986)	(52,722)
Net Interest Income	69,621	75,708	83,110	63,987	90,430	88,312
<i>NIM</i>	<i>69.48%</i>	<i>64.79%</i>	<i>61.65%</i>	<i>63.79%</i>	<i>62.62%</i>	<i>62.62%</i>
PPOP	35,700	63,493	66,703	46,239	49,705	48,541
Provision	(282)	(11,153)	(11,812)	(9,378)	(3,992)	(3,899)
EBITDA	38,489	53,737	53,904	35,776	45,713	44,643
<i>EBITDA Margin</i>	<i>38.41%</i>	<i>45.99%</i>	<i>39.99%</i>	<i>35.67%</i>	<i>33.45%</i>	<i>33.45%</i>
EBIT	35,418	52,340	54,891	36,862	45,713	44,643
<i>EBIT Margin</i>	<i>35.35%</i>	<i>44.79%</i>	<i>40.72%</i>	<i>36.75%</i>	<i>31.65%</i>	<i>31.65%</i>
Profit Before Tax	56,378	74,685	76,403	51,547	69,778	68,144
<i>EBT Margin</i>	<i>56.27%</i>	<i>63.91%</i>	<i>56.68%</i>	<i>51.39%</i>	<i>52.31%</i>	<i>52.31%</i>
Net Profit After Tax	41,171	55,060	55,783	37,730	51,297	50,096
<i>NPM</i>	<i>44.86%</i>	<i>51.39%</i>	<i>45.37%</i>	<i>41.24%</i>	<i>40.39%</i>	<i>40.39%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	9M25	FY25E	FY26F
Asset						
Cash & Marketable Securities	80,118	94,377	102,639	119,076	88,561	51,300
Loans	1,131,135	1,338,770	1,614,501	1,708,859	1,808,241	2,025,230
Current Accounts	250,459	219,066	215,012	218,214	228,179	228,179
Total Current Assets	1,563,200	1,794,417	2,062,532	2,207,835	2,245,656	2,428,669
Fixed Assets	56,541	57,978	63,031	67,390	61,409	60,806
Investments	358,916	307,375	283,395	268,286	295,385	311,268
Total Non Current Assets	429,344	379,803	364,691	355,525	367,445	382,476
Total Asset	1,992,545	2,174,219	2,427,223	2,563,360	2,613,101	2,811,144
Liabilities						
Portion of Long Term Debt	39,951	39,877	88,693	40,055	81,582	79,672
Deposits	1,506,626	1,595,415	1,726,618	1,904,893	1,895,927	2,081,838
Total Current Liabilities	1,639,860	1,739,008	1,916,985	2,051,098	2,097,380	2,278,574
Long-Term Debt	93,622	142,631	191,024	192,595	183,978	179,670
Total Non Current Liabilities	100,439	147,717	196,764	198,424	193,188	188,665
Total Liabilities	1,740,299	1,886,724	2,113,749	2,249,522	2,290,569	2,467,239
Equity	252,245	287,495	313,475	313,838	322,533	343,905

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	9M25	FY25E	FY26F
Profitability Ratio (%)						
<i>OPM (EBITDA Margin)</i>	38.41%	45.99%	39.99%	35.67%	33.45%	33.45%
<i>NPM</i>	44.86%	51.39%	45.37%	41.24%	40.39%	40.39%
<i>ROA</i>	2.26%	2.76%	2.52%	2.15%	2.08%	1.89%
<i>ROE</i>	17.82%	20.89%	19.51%	17.58%	19.41%	19.35%
Banking Ratio						
<i>CASA to Third Party Funds</i>	73.40%	74.30%	74.80%	69.30%	74.17%	73.19%
<i>LDR</i>	87.70%	89.10%	82.90%	82.30%	86.57%	85.71%
<i>CAR</i>	18.00%	20.80%	19.70%	20.10%	19.50%	19.62%
<i>NPL</i>	1.88%	1.02%	1.12%	1.19%	1.34%	1.31%
Price Ratio						
<i>Share Price (IDR)</i>	4,722	6,050	5,700	4,400	5,600	6,440
<i>Average Share Price (IDR)</i>	4,033	5,402	6,640	4,470	5,600	6,440
<i>Outstanding Shares (in Billion)</i>	93	93	93	93	93	93
<i>EPS (IDR)</i>	482	643	655	443	583	569
<i>BVPS (IDR)</i>	2,703	3,080	3,359	3,363	3,456	3,685
<i>RPS (IDR)</i>	1,074	1,252	1,444	1,075	1,547	1,511
<i>PER(X)</i>	9.80	9.40	8.70	9.93	9.60	11.31
<i>PBV(X)</i>	1.75	1.96	1.70	1.31	1.62	1.75
<i>P/R(X)</i>	4.40	4.83	3.95	4.09	3.62	4.26
<i>EV/EBITDA</i>	481.63	643.41	655.34	443.28	583.14	569.49

Dividends

<i>DPS</i>	265	354	466	-	412	403
<i>DPR</i>	60.00%	60.00%	78.00%	0.00%	75.00%	75.00%
<i>Div. Yield</i>	8.30%	7.50%	7.71%	0.00%	7.23%	7.19%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Company | Phintraco Sekuritas Research

BMRI P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of loan losses or tax expenses.



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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



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