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BNGA (Bank Only) — Jul-26 Results: the year's biggest provision charge halves net profit while NII improves

Single-month Jul-26 (Bank Only): NII IDR 1.0Tn (+4.0% MoM, +0.8% YoY) | PPOP IDR 719Bn (-13.5% MoM, -5.3% YoY) | Net Profit IDR 263Bn (-45.3% MoM, -40.6% YoY) | Annualised NIM 3.7% | Credit Cost 2.0%

Net Profit (Jul-26)	PPOP (Jul-26)	NII (Jul-26)	Total Loans (eop, Jul-26)
IDR 263Bn	IDR 719Bn	IDR 1.0Tn	IDR 231Tn
-45.3% MoM | -40.6% YoY	-13.5% MoM | -5.3% YoY	+4.0% MoM | +0.8% YoY	-2.2% MoM | +7.8% YoY

KEY TAKEAWAYS

- Single-month Jul-26 net profit of **IDR 263Bn fell 45.3% MoM and 40.6% YoY**, the weakest month in over two years. **The provision charge is what did it** — IDR 386Bn against IDR 227Bn in June, an extra IDR 159Bn set aside in a single month. **Softer non-interest income and higher costs took PPOP down 13.5%** and account for most of the rest. The equity base barely moved, so the return on it fell in step with profit: **single-month annualised RoE was 6.1% against 11.2% in June.** 7M26 profit of IDR 3.5Tn is 48.6% of the FY26F consensus against a 58.3% pace, Bank Only against a consolidated consensus.
- **The provision jump is a reserve rebuild after a first half spent writing loans off.** Bank Only allowances fell to IDR 4.2Tn at Jun-26 from IDR 8.1Tn at Dec-25, most of it in April, while the charge over that period was only IDR 0.7Tn — the reserve was spent on write-offs, not written back, and cover is now 1.8% of gross loans against 3.5%, with NPL gross at 1.62%. **Management raised FY26 credit-cost guidance to 1.1%-1.4% from 0.9%-1.1%** to rebuild it, exit BNPL fintech channelling and cut used-car exposure; June and July are the first two months at the new rate, IDR 227Bn and IDR 386Bn against a Jan-May average of IDR 89Bn.
- Single-month Jul-26 NII rose 4.0% MoM to **IDR 1.0Tn, the strongest month of 2026**, lifting the annualised single-month NIM to 3.7% from 3.6% as loan repricing at last outran funding cost; Bank Indonesia has held the policy rate at 5.75% since June. Trading income fell 42.7% MoM, so CIR climbed to 50.4% from 45.2%. **Total loans were IDR 231Tn, down 2.2% MoM but up 7.8% YoY** against FY26 growth guidance of 3% to 5%; deposits fell 4.4% MoM, all of it time deposits, lifting the CASA ratio to 73.2% and LDR to 89.2%.
- At **0.75x P/BV as of 24 August 2026, almost exactly on its five-year mean of 0.77x**, BNGA is priced at an average multiple for a return that has slipped: annualised RoE on average tangible equity was **11.2% for 7M26 against 13.1% a year earlier**, squeezed from both ends, with profit down 9.1% while average tangible equity rose 6.6%. On the Tier-1 basis the bank reports, RoE was 12.43% for 1H26, and management has cut FY26 RoE guidance to 11.5%-12.5% from 12.5%-13.5%. ***Key watch: whether the June-July provision run-rate holds through 2H26, and whether July's better NII repeats in August.***

BALANCE SHEET · IDR Tn, Bank Only · End of Period

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Loans	**214**	**236**	**231**	**-2.2%**	**+7.8%**
Securities Portfolio	89	90	91	+1.4%	+2.4%
Placement with BI	14	11	11	-1.9%	-22%
Total Earnings Assets	**317**	**337**	**333**	**-1.3%**	**+4.9%**
Current Account	91	106	101	-4.6%	+10%
Saving Account	85	89	89	0.0%	+3.8%
CASA	**177**	**194**	**189**	**-2.5%**	**+7.1%**
Time Deposits	79	76	69	-9.2%	-13%
Total Deposits	**256**	**270**	**259**	**-4.4%**	**+1.1%**
Total Equity	**52**	**54**	**54**	**+0.6%**	**+3.8%**

INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived

(IDR Bn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Interest Income	1,918	1,882	1,950	+3.6%	+1.7%	13,322	12,678	-4.8%
Interest Expense	883	880	907	+3.1%	+2.7%	6,380	5,739	-10.0%
Net Interest Income	**1,034**	**1,002**	**1,043**	**+4.0%**	**+0.8%**	**6,942**	**6,938**	**-0.1%**
Non-Interest Income	**433**	**513**	**406**	**-21.0%**	**-6.3%**	**3,278**	**3,594**	**+9.6%**
— Fee Income	211	268	254	-5.3%	+20.7%	1,565	1,658	+6.0%
— Trading & Market Inc.	161	204	117	-42.7%	-27.2%	1,110	1,484	+33.7%
— Other Operating Inc.	62	41	35	-15.6%	-44.0%	604	451	-25.2%
Total Revenue	**1,467**	**1,515**	**1,448**	**-4.4%**	**-1.3%**	**10,221**	**10,532**	**+3.0%**
Operating Expenses	709	684	729	+6.6%	+2.9%	4,894	5,121	+4.6%
— Personnel Expense	401	396	424	+7.1%	+5.5%	2,872	2,976	+3.6%
— G&A and Others	307	289	306	+5.9%	-0.4%	2,021	2,145	+6.1%
PPOP	**759**	**831**	**719**	**-13.5%**	**-5.3%**	**5,327**	**5,411**	**+1.6%**
Provision for Loan Losses	201	227	386	+69.8%	+92.4%	569	1,058	+86.1%
Operating Profit	**558**	**604**	**333**	**-44.9%**	**-40.4%**	**4,759**	**4,353**	**-8.5%**
Pre-tax Profit	**563**	**612**	**336**	**-45.0%**	**-40.2%**	**4,772**	**4,382**	**-8.2%**
Income Tax	120	131	74	-43.8%	-38.7%	973	929	-4.6%
Net Profit	**443**	**481**	**263**	**-45.3%**	**-40.6%**	**3,799**	**3,454**	**-9.1%**

KEY RATIOS · Single-Month Annualised & YTD

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
NIM (ann., avg. earning assets)	3.9%	3.6%	3.7%	+0.2pp	-0.2pp	3.7%	3.6%	-0.1pp
Non-Int. Income / Total Revenue	29.5%	33.9%	28.0%	-5.9pp	-1.5pp	32.1%	34.1%	+2.0pp
Cost-to-Income Ratio (CIR)	48.3%	45.2%	50.4%	+5.2pp	+2.1pp	47.9%	48.6%	+0.7pp
Net Profit Margin	30.2%	31.7%	18.2%	-13.6pp	-12.0pp	37.2%	32.8%	-4.4pp
ROE (ann., avg. tangible equity)	10.7%	11.2%	6.1%	-5.1pp	-4.6pp	13.1%	11.2%	-1.9pp
LDR (%)	83.6%	87.2%	89.2%	+2.0pp	+5.6pp	—	—	—
CASA Ratio (%)	69.1%	71.8%	73.2%	+1.4pp	+4.2pp	—	—	—
Credit Cost (ann., avg. loans)	1.1%	1.2%	2.0%	+0.8pp	+0.9pp	0.4%	0.8%	+0.4pp

** Aldiracita calculation.*

7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F (7M PACE = 58.3%)

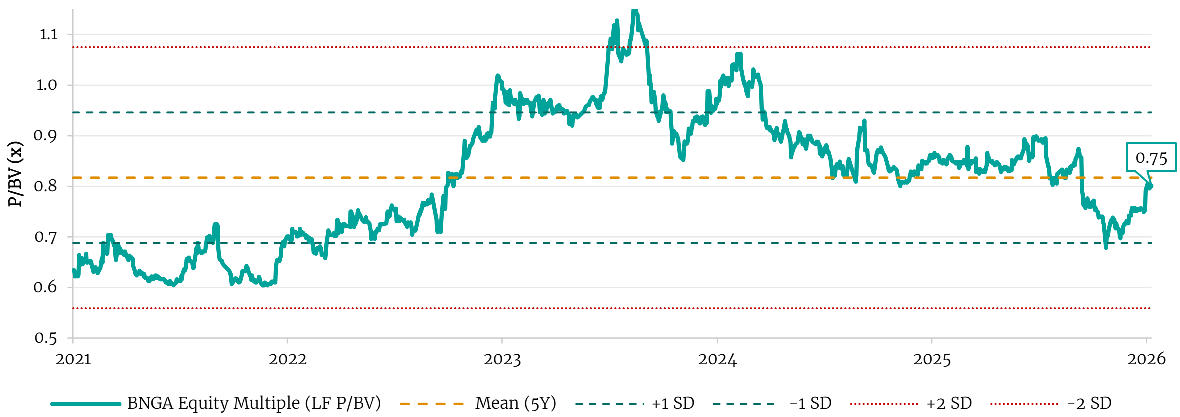
Metric (IDR Tn)	7M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	10.5	20.5	51.5%	Behind
Pre-tax Profit	4.4	9.1	48.2%	Behind
Net Profit	3.5	7.1	48.6%	Behind

Actual = Bank Only (OJK monthly financial statements); consensus = consolidated FY26F.

Source: PT Bank CIMB Niaga Tbk Monthly Financial Statements (OJK); Bloomberg Consensus; CIMB Niaga Corporate Presentation 1H26.

VALUATION · BNGA 5-YEAR P/BV BAND

BNGA 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current P/BV 0.75x as of 24 Aug 2026 vs. 5-year mean 0.77x (+1 SD 0.90x / -1 SD 0.64x / +2 SD 1.03x / -2 SD 0.51x). Source: Bloomberg.

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