PT Bank CIMB Niaga Tbk (BNGA IJ)

2Q26 Results Flash · Consolidated · 18 August 2026

aldiracita SEKURITAS INDONESIA

BNGA — 2Q26 Results IN-LINE, as multifinance reclassification drives higher provisions, not credit deterioration

2Q26 (Consolidated): NII IDR 3.3Tn (+3.5% QoQ, +0.9% YoY) | PPOP IDR 2.8Tn (+4.3% QoQ, +4.1% YoY) | Net Profit IDR 1.7Tn (-5.3% QoQ, +1.3% YoY) | NIM 3.85% | ROE 12.5% | Credit Cost 1.16% | NPL Gross 1.83%

Net Profit (2Q26)	PPOP (2Q26)	NII (2Q26)	Total Loans (Jun-26)
IDR 1.7Tn	IDR 2.8Tn	IDR 3.3Tn	IDR 247Tn
-5.3% QoQ | +1.3% YoY	+4.3% QoQ | +4.1% YoY	+3.5% QoQ | +0.9% YoY	+5.1% QoQ | +6.6% YoY

KEY TAKEAWAYS

- **2Q26 net profit of IDR 1.7Tn fell 5.3% QoQ but rose 1.3% YoY, leaving 1H26 broadly in-line at IDR 3.4Tn.** 1H26 sits at 48.5% of the FY26F Bloomberg net-profit consensus, with revenue and pre-tax profit also inside the 47% to 53% half-year band. The QoQ fall sits entirely below the PPOP line, which rose 4.3% QoQ to IDR 2.8Tn. 1H26 RoE eased to 12.6% from 13.5% on the OJK Tier-1 basis BNGA reports, and that is a denominator story: net profit was flat at -0.5% YoY while average capital grew around 7% even after an IDR 4.1Tn dividend. Returns are being held up by non-interest income, up 25.1% YoY, not by margin.
- **The 2Q26 provision spike is an accounting reclassification, not credit deterioration.** Under OJK letter No. S-93/PL.11/2026 the multifinance subsidiary has, since April 2026, carried repossessed collateral awaiting title transfer inside consumer financing receivables rather than as foreclosed assets. Consumer-financing provisions were IDR 622Bn in 2Q26 against IDR 88Bn in 2Q25, while loan provisions fell to IDR 62Bn from IDR 364Bn. Headline asset quality improved: 2Q26 NPL gross of 1.83% was 5bp better YoY and Loans at Risk fell to 6.4% from 8.4%, though NPL coverage dropped to 152.3% from 233.8%.
- **2Q26 loans rose 5.1% QoQ to IDR 247Tn, and every rupiah of the growth was corporate.** Corporate lending grew 10.1% QoQ and 13.8% YoY to IDR 105.9Tn, 42.8% of the book, while consumer was flat at +0.1% YoY and sharia financing fell 9.3% YoY. That mix caps the margin: 2Q26 loan yield fell 48bp YoY to 7.54% and only a matching 48bp fall in deposit cost of funds to 2.98% held NIM at 3.85%. Management cut FY26 NIM guidance to 3.8% to 4.0% and RoE guidance to 11.5% to 12.5%, and raised credit-cost guidance to 1.1% to 1.4% from 0.9% to 1.1%.
- **At 0.74x P/BV on 14 August, just under its five-year mean of 0.77x, the multiple is close to fair against its own history.** It sits well inside the -1SD of 0.64x, so the de-rating has not run ahead of the earnings, and it squares with a 1H26 return of 12.1% on average book equity, the basis P/BV is measured against, in line with the FY26F consensus of 11.9%. The market looks to have absorbed the guidance cut already, which leaves the credit-cost band as the live variable. *Key watch: whether 2H26 credit cost lands inside the raised 1.1% to 1.4% band once the multifinance reclassification annualises, and whether corporate-led loan growth keeps loan yield falling faster than deposit cost of funds.*

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Jun-25	Mar-26	Jun-26	QoQ %	YoY %
Total Loans	**231.8**	**235.1**	**247.2**	**+5.1%**	**+6.6%**
Securities Portfolio	83.9	93.7	90.5	-3.5%	+7.9%
Placements & Interbank	10.1	3.1	6.3	+105.2%	-37.6%
Other Earnings Assets	2.6	3.4	6.5	+93.0%	+154.0%
Total Earnings Assets	**328.3**	**335.3**	**350.5**	**+4.5%**	**+6.7%**
Current Account	96.0	102.3	104.4	+2.1%	+8.7%
Saving Account	84.6	90.0	88.7	-1.5%	+4.8%
CASA	**180.6**	**192.3**	**193.1**	**+0.4%**	**+6.9%**
Time Deposits	81.3	67.8	76.2	+12.4%	-6.2%
Total Deposits	**261.9**	**260.1**	**269.3**	**+3.5%**	**+2.8%**
Total Equity	**53.8**	**59.1**	**56.3**	**-4.7%**	**+4.7%**

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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly & YTD

(IDR Tn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Interest Income	6.2	5.7	5.9	+4.0%	-3.8%	12.4	11.6	-6.2%
Interest Expense	-2.9	-2.5	-2.6	+4.5%	-9.2%	-5.8	-5.1	-12.1%
Net Interest Income	**3.3**	**3.2**	**3.3**	**+3.5%**	**+0.9%**	**6.6**	**6.6**	**-1.1%**
Non-Interest Income	1.4	1.8	1.8	-4.3%	+21.2%	2.9	3.6	+25.1%
— *Fee Income*	0.9	0.8	0.7	-2.4%	-14.1%	1.5	1.5	-2.0%
— *Trading & Market Inc.*	0.4	0.9	0.5	-41.2%	+24.9%	0.9	1.4	+44.1%
— *Other Operating Inc.*	0.2	0.2	0.5	+139.7%	+189.2%	0.4	0.7	+87.2%
Total Revenue	**4.8**	**5.1**	**5.1**	**+0.7%**	**+7.1%**	**9.5**	**10.1**	**+6.8%**
Operating Expenses	-2.1	-2.4	-2.3	-3.4%	+11.0%	-4.3	-4.7	+7.6%
— *Personnel Expense*	-1.3	-1.4	-1.3	-5.0%	+1.7%	-2.6	-2.7	+2.5%
— *G&A and Others*	-0.8	-1.0	-1.0	-1.3%	+26.1%	-1.7	-2.0	+15.3%
PPOP	**2.7**	**2.7**	**2.8**	**+4.3%**	**+4.1%**	**5.2**	**5.5**	**+6.2%**
Provision for Loan Losses	-0.4	-0.4	-0.8	+81.3%	+80.6%	-0.7	-1.2	+60.2%
Operating Profit	**2.3**	**2.3**	**2.0**	**-10.0%**	**-10.1%**	**4.4**	**4.3**	**-2.8%**
Non-Operating Income	-0.1	0.0	0.0	+1,292%	*n.m*	0.0	0.0	+201.7%
Pre-tax Profit	**2.2**	**2.3**	**2.1**	**-9.0%**	**-5.9%**	**4.4**	**4.3**	**-2.4%**
Income Tax	-0.5	-0.5	-0.4	-19.2%	-23.6%	-0.9	-0.9	-3.1%
Net Profit	**1.6**	**1.8**	**1.7**	**-5.3%**	**+1.3%**	**3.5**	**3.4**	**-0.5%**

From April 2026, following OJK letter No. S-93/PL.11/2026, the multifinance subsidiary records repossessed collateral awaiting title transfer within consumer financing receivables rather than as foreclosed assets. Prior periods are not restated, so the 2Q26 and 1H26 provision lines are not directly comparable with 2Q25 and 1H25.

KEY RATIOS · Quarterly & YTD · Company-disclosed (Consolidated) unless noted

Metric	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26
NIM (annualised)	3.93%	3.83%	3.85%	+0.02pp	-0.08pp	3.96%	3.84%
Non-Int. Income / Total Revenue	30.5%	36.3%	34.5%	-1.8pp	+4.0pp	30.3%	35.4%
Cost-to-Income Ratio (CIR)	45.0%	46.9%	44.5%	-2.4pp	-0.5pp	45.5%	45.7%
Net Profit Margin *	34.7%	34.9%	32.8%	-2.1pp	-1.9pp	36.4%	33.9%
ROE (annualised, Tier-1)	13.1%	12.7%	12.5%	-0.2pp	-0.6pp	13.5%	12.6%
LDR (%)	87.3%	89.2%	90.4%	+1.2pp	+3.1pp	—	—
CASA Ratio (%)	69.0%	73.9%	71.7%	-2.2pp	+2.7pp	—	—
Credit Cost (annualised)	0.84%	0.79%	1.16%	+0.37pp	+0.32pp	0.65%	0.98%
NPL Gross (%)	1.88%	1.88%	1.83%	-0.05pp	-0.05pp	—	—

** Aldiracita calculation.*

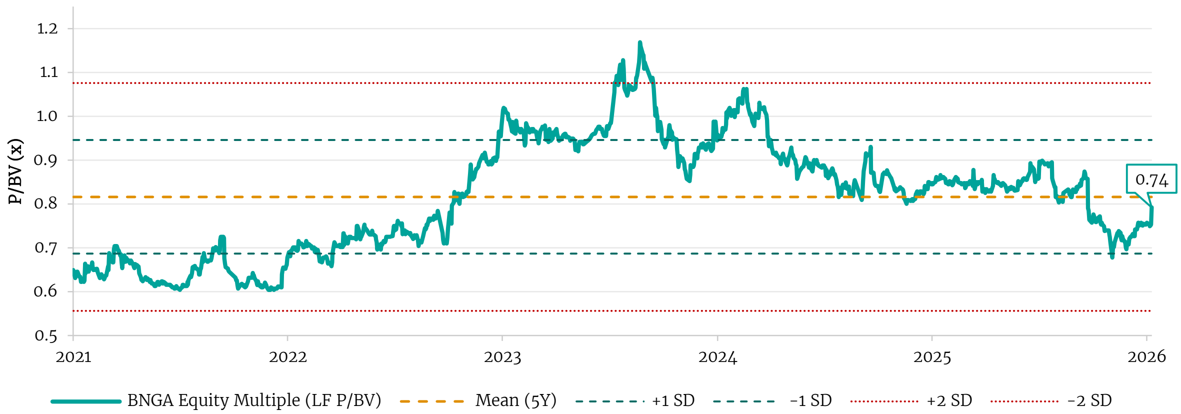
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Verdict
Total Revenue (NII + Non-II)	10.1	20.5	49.4%	In-Line
Pre-tax Profit	4.3	9.1	47.8%	In-Line
Net Profit	3.4	7.1	48.5%	In-Line

Source: PT Bank CIMB Niaga Tbk Consolidated Financial Statements; Bloomberg Consensus; CIMB Niaga Corporate Presentation.

VALUATION · BNGA 5-YEAR P/BV BAND

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



Current P/BV 0.74x as of 14 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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