# PT Bank Mandiri (Persero) Tbk. (BMRI IJ)

Aug-26 Monthly Results Flash · Bank Only · 7 September 2026

aldiracita SEKURITAS INDONESIA

## BMRI (Bank Only) — Aug-26 Results: funding cost pushes monthly NII below last year; non-interest income holds profit

Single-month Aug-26 (Bank Only): NII IDR 6.5Tn (-3.2% MoM, -1.2% YoY) | PPOP IDR 6.2Tn (-1.2% MoM, +12.7% YoY) | Net Profit IDR 4.5Tn (-0.6% MoM, +10.0% YoY) | Annualised NIM 4.0% | Credit Cost 0.6%

| Net Profit (Aug-26) | PPOP (Aug-26) | NII (Aug-26) | Total Loans (eop) |
|---|---|---|---|
| IDR 4.5Tn | IDR 6.2Tn | IDR 6.5Tn | IDR 1,592Tn |
| -0.6% MoM \| +10.0% YoY | -1.2% MoM \| +12.7% YoY | -3.2% MoM \| -1.2% YoY | -0.2% MoM \| +17.6% YoY |

### KEY TAKEAWAYS

- **Aug-26 net profit was IDR 4.5Tn, flat MoM but still up 10.0% YoY**, while annualised NIM slipped to 4.0% from 4.1% in Jul-26 and 4.7% in Aug-25. Funding cost is behind both. Interest income rose 11.1% YoY to IDR 11.2Tn, but interest expense jumped 34.3% YoY to IDR 4.7Tn, so **net interest income fell 1.2% YoY to IDR 6.5Tn**. Provisions were IDR 0.8Tn, down 4.1% MoM but up 54.0% YoY against an unusually light Aug-25, holding annualised credit cost at 0.6%, the bottom of FY26 guidance of 0.6% to 0.8%.
- **8M26 net profit was IDR 37.5Tn and annualised ROE improved to 21.4% from 18.2% in 8M25**. The gain came from cost, not margin: the cost-to-income ratio fell 7.3pp to 35.9%, while 8M26 NIM lost 0.5pp to 4.2%. Operating expenses were IDR 28.9Tn, down IDR 3.0Tn or 9.4% YoY, and **most of that fall (IDR 1.8Tn) came from promotion expense, which was only IDR 0.6Tn in 8M26, down 74.4% YoY**. Average equity rose only 4.0% after the IDR 35.1Tn dividend paid during the year, against net profit growth of 22.3%.
- **Total loans slipped 0.2% MoM to IDR 1,592Tn at Aug-26, a second month without growth**, and have grown only 6.4% since Dec-25, still below FY26 guidance of 7% to 9%. Time deposits surged 47.8% YoY to IDR 501Tn, while CASA grew only 8.2% to IDR 1,186Tn, pulling the CASA ratio down to 70.3% from 76.4%. Securities sold under repo almost tripled YoY to IDR 122.8Tn from IDR 41.9Tn. **The first IDR 40Tn instalment on the IDR 240Tn Agrinas facility falls due on 27 and 28 September**. That facility is syndicated across the state banks, so only a share of the repayment lands at BMRI.
- **At 1.44x P/BV, BMRI trades below its five-year -1SD of 1.59x and well under its 1.97x mean**, inexpensive against its own history and hard to reconcile with an annualised ROE of 21.4% for 8M26. The multiple implies a return well below what the first eight months delivered. Management expects NIM to stop falling in 3Q26. Two of that quarter's three months are now filed, and **NIM fell in both: 4.1% in Jul-26 and 4.0% in Aug-26**. *Key watch: whether NIM bottoms in September as management guided, and whether loan growth restarts once BMRI's share of the September Agrinas repayment has settled.*

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

| (IDR Tn) | Aug-25 | Jul-26 | Aug-26 | MoM % | YoY % |
|---|---|---|---|---|---|
| **Total Loans** | **1,353.4** | **1,595.8** | **1,592.2** | **-0.2%** | **+17.6%** |
| Securities Portfolio | 254.1 | 222.5 | 241.8 | +8.7% | -4.8% |
| Placement with BI | 101.8 | 152.8 | 147.3 | -3.6% | +44.7% |
| **Total Earnings Assets** | **1,709.3** | **1,971.2** | **1,981.3** | **+0.5%** | **+15.9%** |
| Current Account | 590.6 | 617.7 | 623.1 | +0.9% | +5.5% |
| Saving Account | 505.3 | 567.4 | 562.7 | -0.8% | +11.4% |
| **CASA** | **1,095.8** | **1,185.2** | **1,185.8** | **+0.1%** | **+8.2%** |
| Time Deposits | 339.3 | 498.9 | 501.4 | +0.5% | +47.8% |
| **Total Deposits** | **1,435.2** | **1,684.1** | **1,687.2** | **+0.2%** | **+17.6%** |
| **Total Equity** | **247.2** | **257.2** | **262.7** | **+2.1%** | **+6.3%** |

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## INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived

| (IDR Tn) | Aug-25 | Jul-26 | Aug-26 | MoM % | YoY % | 8M25 | 8M26 | YTD YoY |
|---|---|---|---|---|---|---|---|---|
| Interest Income | 10.1 | 11.4 | 11.2 | -1.4% | +11.1% | 80.9 | 86.2 | +6.5% |
| Interest Expense | -3.5 | -4.7 | -4.7 | +1.2% | +34.3% | -29.8 | -31.4 | +5.4% |
| **Net Interest Income** | **6.6** | **6.7** | **6.5** | **-3.2%** | **-1.2%** | **51.2** | **54.8** | **+7.2%** |
| Non-Interest Income | 2.9 | 3.2 | 3.4 | +4.2% | +18.2% | 22.8 | 25.7 | +12.9% |
| — *Fee Income* | 1.7 | 2.0 | 2.0 | +0.7% | +19.3% | 12.7 | 15.5 | +22.0% |
| — *Trading & Market Inc.* | 0.5 | 0.6 | 0.8 | +32.4% | +78.7% | 3.5 | 4.4 | +26.6% |
| — *Other Operating Inc.* | 0.7 | 0.6 | 0.5 | -13.8% | -25.9% | 6.5 | 5.8 | -12.1% |
| **Total Revenue** | **9.5** | **10.0** | **9.9** | **-0.8%** | **+4.7%** | **74.0** | **80.5** | **+8.9%** |
| Operating Expenses | -3.9 | -3.7 | -3.7 | +0.1% | -6.7% | -31.9 | -28.9 | -9.4% |
| — *Personnel Expense* | -1.8 | -1.5 | -1.6 | +1.8% | -11.6% | -12.2 | -11.7 | -3.7% |
| — *G&A and Others* | -2.2 | -2.1 | -2.1 | -1.2% | -2.7% | -19.7 | -17.2 | -12.9% |
| **PPOP** | **5.5** | **6.3** | **6.2** | **-1.2%** | **+12.7%** | **42.0** | **51.6** | **+22.8%** |
| Provision for Loan Losses | -0.5 | -0.8 | -0.8 | -4.1% | +54.0% | -4.5 | -5.5 | +23.6% |
| **Operating Profit** | **5.0** | **5.5** | **5.5** | **-0.8%** | **+8.7%** | **37.5** | **46.1** | **+22.7%** |
| Non-Operating Income | 0.00 | 0.00 | 0.00 | *n.m* | *n.m* | 0.08 | -0.01 | *n.m* |
| **Pre-tax Profit** | **5.0** | **5.5** | **5.5** | **-0.8%** | **+8.8%** | **37.6** | **46.1** | **+22.5%** |
| Income Tax | -1.0 | -1.0 | -1.0 | -1.5% | +3.7% | -7.0 | -8.6 | +23.2% |
| **Net Profit** | **4.1** | **4.5** | **4.5** | **-0.6%** | **+10.0%** | **30.7** | **37.5** | **+22.3%** |

## KEY RATIOS · Single-Month Annualised & YTD

| Metric* | Aug-25 | Jul-26 | Aug-26 | MoM pp | YoY pp | 8M25 | 8M26 | YTD pp |
|---|---|---|---|---|---|---|---|---|
| NIM (ann., avg. earning assets) | 4.7% | 4.1% | 4.0% | -0.1pp | -0.7pp | 4.7% | 4.2% | -0.5pp |
| Non-Int. Income / Total Revenue | 30.2% | 32.4% | 34.1% | +1.6pp | +3.9pp | 30.8% | 31.9% | +1.1pp |
| Cost-to-Income Ratio (CIR) | 41.6% | 36.8% | 37.1% | +0.3pp | -4.5pp | 43.2% | 35.9% | -7.3pp |
| Net Profit Margin | 43.0% | 45.2% | 45.2% | +0.1pp | +2.2pp | 41.4% | 46.5% | +5.1pp |
| ROE (ann., avg. equity) | 19.9% | 21.2% | 20.7% | -0.5pp | +0.7pp | 18.2% | 21.4% | +3.2pp |
| LDR (%) | 94.3% | 94.8% | 94.4% | -0.4pp | +0.1pp | — | — | — |
| CASA Ratio (%) | 76.4% | 70.4% | 70.3% | -0.1pp | -6.1pp | — | — | — |
| Credit Cost (ann., avg. loans) | 0.4% | 0.6% | 0.6% | 0.0pp | +0.1pp | 0.5% | 0.5% | 0.0pp |

**Aldiracita calculation*

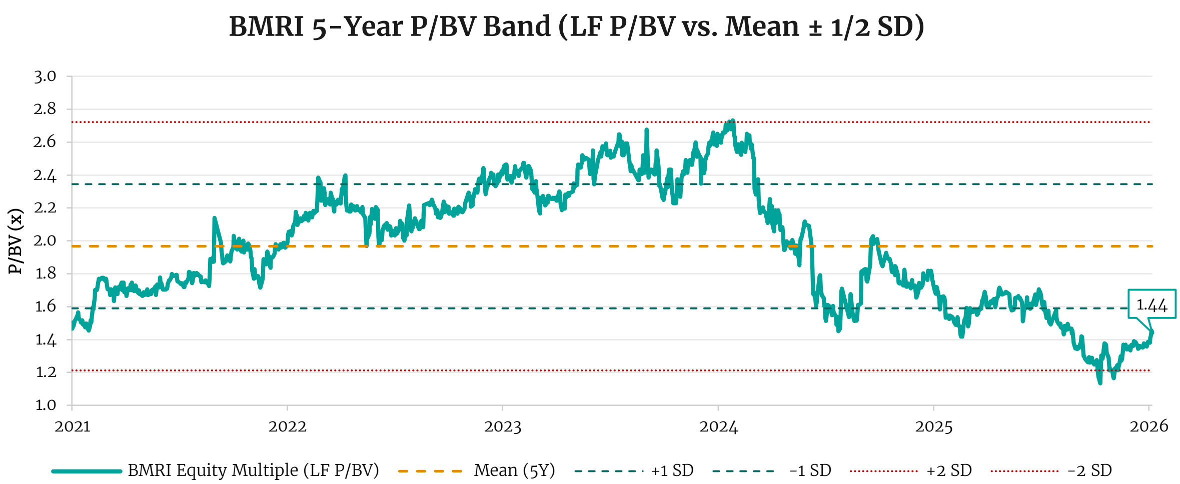
## 8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

| Metric (IDR Tn) | 8M26 | FY26F Cons. | % of FY26F | Pace |
|---|---|---|---|---|
| Revenue (NII + Non-II) | 80.5 | 154.8 | 52.0% | Behind pace |
| Operating Profit | 46.1 | 77.2 | 59.6% | Behind pace |
| Net Profit | 37.5 | 57.3 | 65.4% | Near pace |

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

Source: PT Bank Mandiri (Persero) Tbk. Monthly Financial Statements (OJK); Bloomberg Consensus; Bank Mandiri Corporate Presentation.

## VALUATION · BMRI 5-YEAR P/BV BAND




Current P/BV 1.44x as of 04 Sep 2026 vs. 5-year mean 1.97x (+1 SD 2.34x / -1 SD 1.59x / +2 SD 2.72x / -2 SD 1.21x). Source: Bloomberg.

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