

1H26 Earnings; BBKA Tops the Scorecard on Everything but Growth, Provisions Flatter Six of Eight, Every Name De-Rated

1H26, 8 banks. Peer medians: NIM 4.9% | CIR 45.2% | RoE 15.8% | Credit cost 0.8% | LDR 90.5% | System LDR 92.8%

Top of Peer Scorecard BBKA composite rank 2.5 of 8	Provision-Flattered Earnings 6 of 8 Banks profit outgrew PPOP	Peer Median NIM (1H26) 4.9% 8 of 8 banks lower YoY	Median Discount to 5Y P/BV -28.7% BNGA the only exception
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KEY TAKEAWAYS

- **BBKA takes the 1H26 peer scorecard on everything except growth.** It leads on cost at a 31.7% cost-to-income ratio, on returns at a 24.1% RoE, on funding at an 84.3% CASA ratio and on liquidity at an 80.6% LDR, yet ranks sixth of eight on both net profit and PPOP growth. **BMRI is the closer challenger and the better growth story, 1H26 net profit up 24.0% YoY on PPOP up 20.0%**, the only bank in the group with double digits on both lines. BBTN sits last on the composite even though it posted the largest earnings increase in the peer group.
- **Provisions flattered six of the eight banks: net profit grew faster than PPOP everywhere except BBNI and BNGA.** The extremes are **BBTN, where net profit rose 41.0% while PPOP fell 23.0%**, and BTPS, up 1.8% on PPOP down 10.2%. Only BBNI ran the trade in reverse at any scale, PPOP up 14.5% against net profit up 6.6% as provisions rose 42.1%. Against Bloomberg consensus the field is tight: seven of eight landed inside the 47% to 53% half-year band and only BBTN cleared it, at 62.0% of FY26F.
- **Every bank lost margin over the year, and three cut FY26 guidance during the half.** BBRI led at 7.7%, with BRIS at 5.4% and BBKA at 5.3% against a 4.9% peer median, while BBTN at 3.4%, BBNI at 3.6% and BNGA at 3.8% trailed. On risk-adjusted margin, which nets credit cost out of NIM and makes the micro lenders comparable, **BBKA leads the conventional field at 4.9pp and BBNI ranks last at 2.4pp.** BBNI cut its aspiration to 3.3% to 3.5%, BMRI to 4.3% to 4.5% and BNGA to 3.8% to 4.0% as Bank Indonesia's 100bp of tightening to 5.75% fed through funding costs.
- **Cost discipline separates the top three by more than six percentage points** and loan growth is running well ahead of deposits. BBKA ran a 31.7% cost-to-income ratio, BMRI 37.8% and BBRI 39.2% against a 45.2% median, with BBTN at 58.6% the structural laggard. **BBRI has the widest funding gap, loans up 16.2% YoY against deposits up 6.7%**, plugged by wholesale money up 63.7% to IDR 337Tn, and BBTN at 96.6% LDR and BMRI at 93.1% sit above the 90.5% median while BBKA at 80.6% holds the only real headroom. Credit cost spans 0.4% at BBKA to 5.1% at BTPS around a 0.8% median.
- **The sector has de-rated, and the market is no longer paying for the returns the better franchises earn.** Every bank trades below its own five-year mean P/BV except BNGA, a 28.7% median discount, with BTPS 60.1% below and BRIS 34.8%. **BBKA earned the group's highest RoE at 24.1% for 3.03x book, against BMRI's 20.9% for 1.42x.** Credit demand is healthy and capital is thick, but the funding gap is structural, which is why the deposit franchises, not the fastest loan books, top this scorecard. *Key watch: whether 2H26 brings the first half in which margin stabilises instead of provisions falling.*

1. 1H26 KEY RATIOS COMPARISON

Metric	BBKA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS	Median	Big-4
NIM / NFM (annualised)	5.3%	3.6%	4.4%	7.7%	3.8%	3.4%	5.4%	20.5%	4.9%	5.3%
Risk-Adjusted Margin (NIM less credit cost)	4.9%	2.4%	3.8%	4.6%	2.9%	2.9%	4.8%	15.4%	4.2%	3.9%
Non-Int. Income / Total Revenue	24.4%	34.5%	32.8%	25.5%	35.4%	17.3%	29.6%	0.6%	27.6%	29.3%
Cost-to-Income Ratio (CIR)	31.7%	44.6%	37.8%	39.2%	45.7%	58.6%	52.7%	52.2%	45.2%	38.3%
Net Profit Margin	52.5%	31.6%	42.8%	28.6%	33.9%	23.0%	30.2%	28.2%	30.9%	38.9%
RoE	24.1%	13.4%	20.9%	18.8%	12.6%	13.4%	18.1%	13.5%	15.8%	19.3%
LDR / FDR	80.6%	87.7%	93.1%	90.8%	90.4%	96.6%	86.4%	90.6%	90.5%	88.1%
CASA Ratio	84.3%	65.4%	70.5%	67.6%	71.7%	49.1%	60.6%	31.6%	66.5%	71.9%
Credit Cost (annualised)	0.4%	1.2%	0.6%	3.1%	1.0%	0.5%	0.6%	5.1%	0.8%	1.3%
NPL / NPF Gross	1.8%	1.9%	1.0%	2.9%	1.8%	3.0%	1.8%	2.4%	1.9%	1.9%

2. 1H26 YEAR-TO-DATE AND CONSENSUS TRACKING · IDR Tn · 1H Pace = 50%

1H26 Year-to-Date	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
Revenue (IDR Tn)	56.3	34.0	71.1	108.1	10.1	10.4	13.8	2.3
PPOP (IDR Tn)	38.4	18.5	44.2	65.7	5.5	4.5	6.5	1.1
Net Profit (IDR Tn)	29.5	10.8	30.4	30.9	3.4	2.4	4.2	0.7
Net Profit YoY	+1.8%	+6.6%	+24.0%	+17.5%	-0.5%	+41.0%	+11.0%	+1.8%
PPOP YoY	+1.7%	+14.5%	+20.0%	+12.8%	+6.2%	-23.0%	+3.6%	-10.2%
Net Profit, % of FY26F Consensus	49.0%	50.6%	53.0%	52.3%	48.5%	62.0%	48.5%	48.7%
Revenue, % of FY26F Consensus	47.8%	49.4%	45.6%	49.9%	49.4%	47.0%	46.5%	45.6%
Verdict vs. Consensus	In-Line	In-Line	In-Line	In-Line	In-Line	Beat	In-Line	In-Line

3. 2Q26 SINGLE QUARTER · Momentum Behind the Half-Year

2Q26 Single Quarter	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
Net Profit (IDR Tn)	14.9	5.1	15.0	15.4	1.7	1.3	2.0	0.3
Net Profit YoY	-0.1%	+8.1%	+33.0%	+21.5%	+1.3%	+61.0%	+5.0%	+0.9%
PPOP YoY	-1.0%	+16.9%	+32.0%	+18.1%	+4.1%	-42.0%	-4.6%	-8.8%
NIM / NFM (annualised)	5.3%	3.6%	4.1%	7.6%	3.9%	3.4%	5.3%	20.9%
Cost-to-Income Ratio (CIR)	32.4%	45.6%	37.5%	37.7%	44.5%	58.6%	54.9%	52.0%
Credit Cost (annualised)	0.3%	1.2%	0.6%	3.0%	1.2%	0.5%	0.5%	5.0%

4. VALUATION · P/BV Against Own Five-Year History · 2 September 2026

Valuation	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
P/BV (x), 2 Sep 2026	3.03x	0.89x	1.42x	1.58x	0.76x	0.46x	1.63x	0.74x
5-Year Mean P/BV (x)	4.51x	1.14x	1.97x	2.25x	0.77x	0.62x	2.50x	1.86x
Discount to 5-Year Mean	-32.8%	-22.6%	-27.6%	-29.8%	-0.5%	-26.7%	-34.8%	-60.1%
RoE	24.1%	13.4%	20.9%	18.8%	12.6%	13.4%	18.1%	13.5%

5. EXHIBITS

Exhibit 1 · Franchise quality: margin against cost, 1H26

Marker size scales with Total Earning Assets at end-June 2026. Dashed lines are the peer medians, NIM 4.9% and CIR 45.2%. Banks in the bottom-right quadrant earn more per rupiah of asset and spend less to do it.

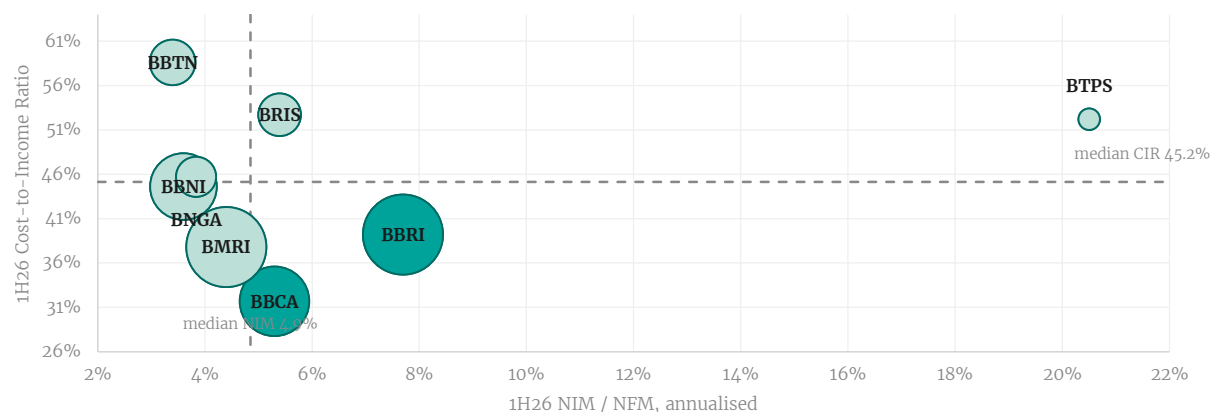


Exhibit 2 · Quality of earnings: where the growth came from, YoY

A tall net-profit bar beside a short or negative PPOP bar means provisions, not operations, drove the bottom line. 1H26 is the primary read; the quarter is shown beside it for momentum.

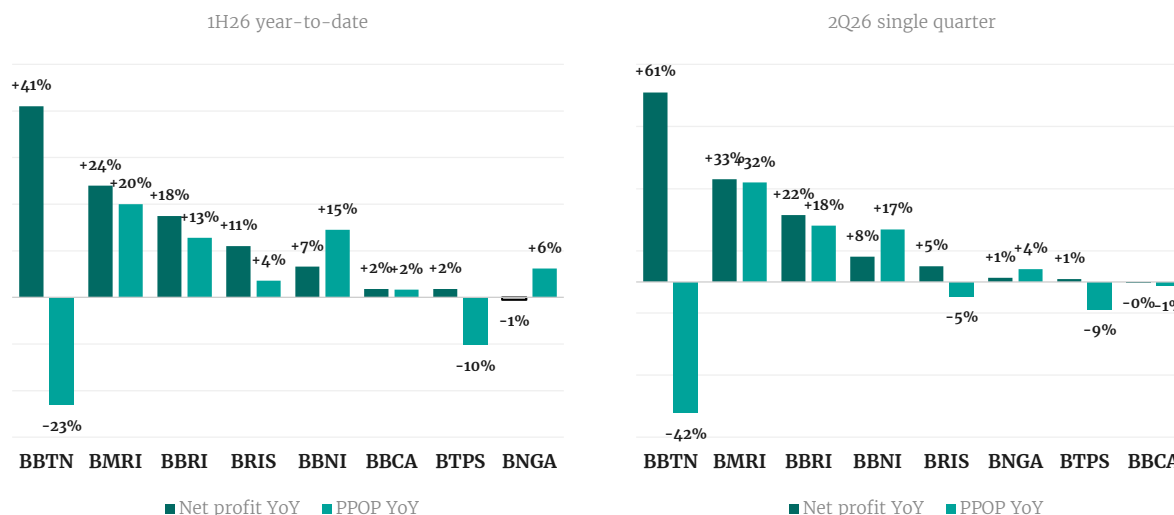


Exhibit 3 · 1H26 against full-year Bloomberg consensus

Circles are 1H26 net profit as a share of FY26F consensus, diamonds the same for revenue. The dashed line is a straight-line half-year and the shaded band the 47% to 53% in-line range. Only BBTN clears the beat threshold, and every bank's revenue trails its own profit.

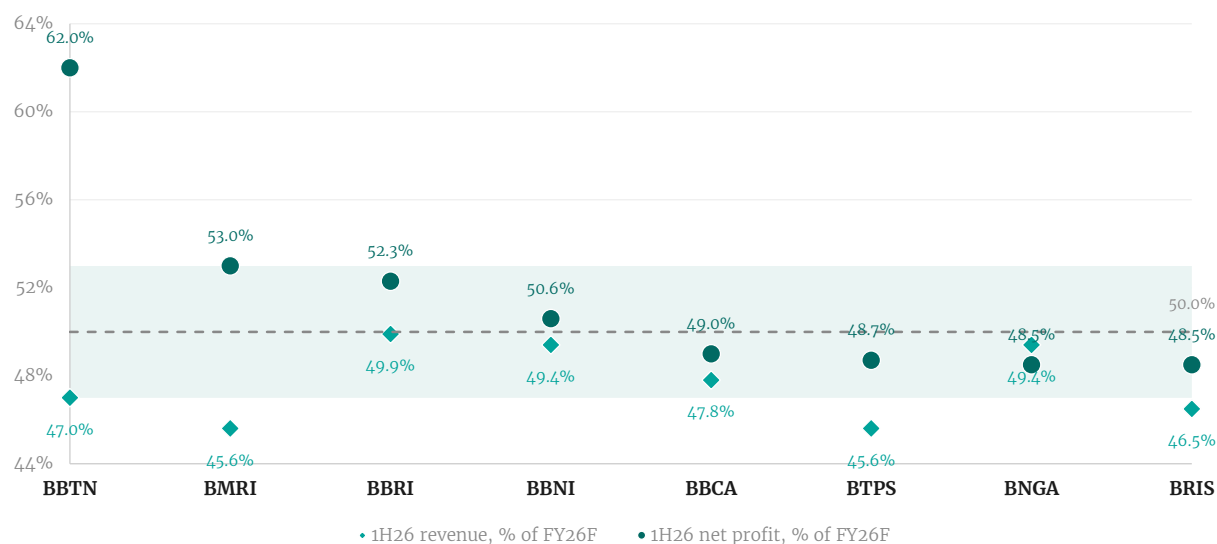


Exhibit 4 · Credit cost against headline asset quality, 1H26

Bars are annualised 1H26 credit cost, dots the gross NPL or NPF at end-June 2026. Peer median credit cost 0.8%, median NPL 1.9%. A high credit cost is a business-model feature for the micro lenders rather than a warning on its own; read it with the margin it buys.

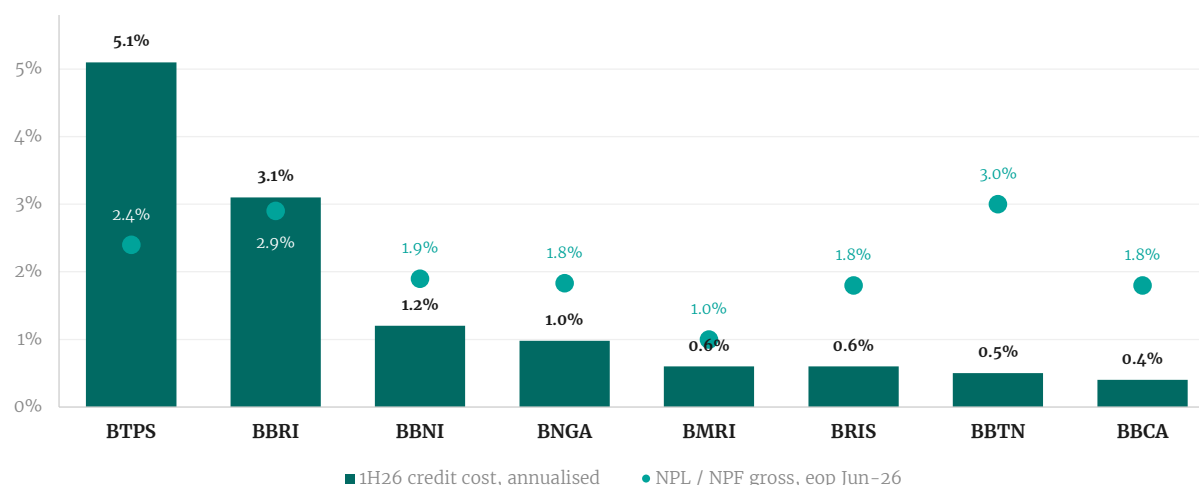


Exhibit 5 · Funding franchise against liquidity headroom, end-June 2026

A high CASA ratio is cheap funding; a high LDR is tight liquidity. Dashed lines are the peer medians, CASA 66.5% and LDR 90.5%. The right-hand axis is truncated at 74% to separate the field. System LDR reached 92.8% in July 2026 on Bank Indonesia data.

CASA ratio · higher is cheaper funding

LDR / FDR · higher is tighter liquidity

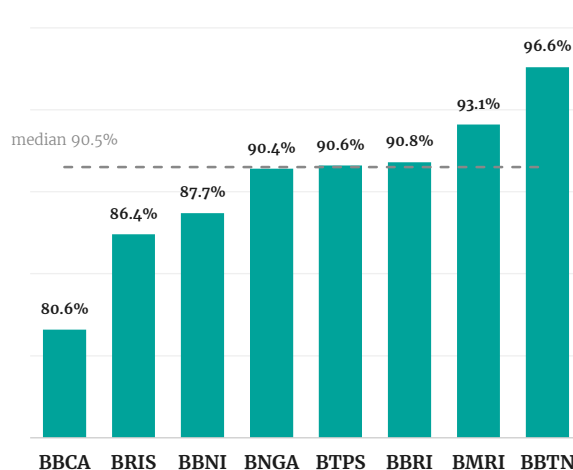
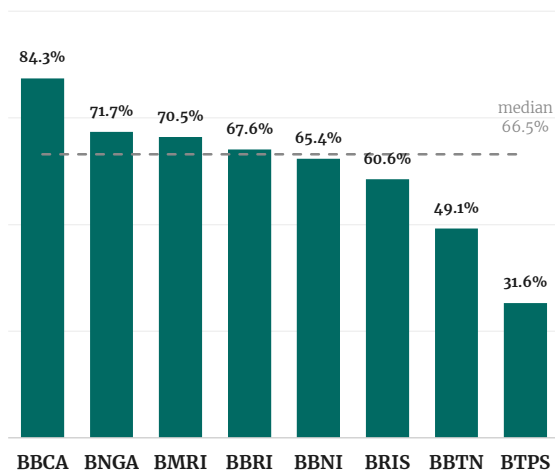


Exhibit 6 · What the market pays for the return it is getting

Left: 1H26 RoE against P/BV as at 2 September 2026, with the dashed peer fit. Banks below the line are cheap for the return they earn. Right: each bank against its own five-year mean multiple; every name is de-rated except BNGA.

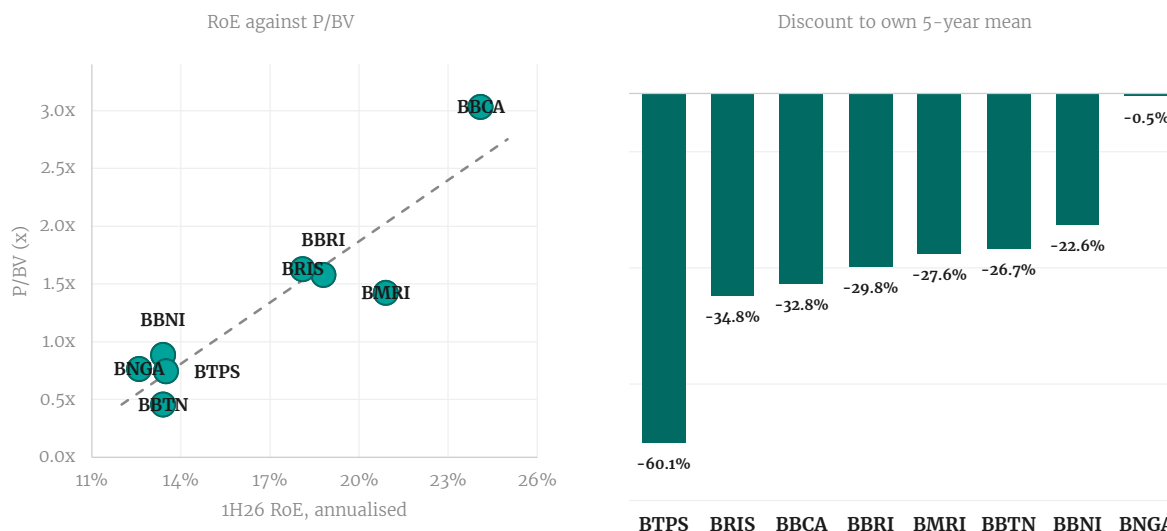


Exhibit 7 · Peer scorecard: eight 1H26 metrics, ranked one to eight

Cell shade is the bank's rank on that metric, dark green best. Composite is the average rank across all eight; banks are ordered best to worst.

Metric	BBCA	BMRI	BBRI	BRIS	BBNI	BNGA	BTPS	BBTN
Risk-adj. margin	4.9%	3.8%	4.6%	4.8%	2.4%	2.9%	15.4%	2.9%
Cost-to-income	31.7%	37.8%	39.2%	52.7%	44.6%	45.7%	52.2%	58.6%
RoE	24.1%	20.9%	18.8%	18.1%	13.4%	12.6%	13.5%	13.4%
Net profit YoY	+1.8%	+24.0%	+17.5%	+11.0%	+6.6%	-0.5%	+1.8%	+41.0%
PPOP YoY	+1.7%	+20.0%	+12.8%	+3.6%	+14.5%	+6.2%	-10.2%	-23.0%
CASA ratio	84.3%	70.5%	67.6%	60.6%	65.4%	71.7%	31.6%	49.1%
LDR / FDR	80.6%	93.1%	90.8%	86.4%	87.7%	90.4%	90.6%	96.6%
NPL / NPF gross	1.8%	1.0%	2.9%	1.8%	1.9%	1.8%	2.4%	3.0%
COMPOSITE RANK	2.5	2.9	4.1	4.2	4.8	5.2	5.6	6.6

Source: Company 2Q26 Financial Statements and corporate presentations; Bloomberg consensus and P/BV as at 2 September 2026; Bank Indonesia July 2026 banking statistics. Aldiracita Sekuritas Indonesia, 4 September 2026.



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