Indonesia Banking — 7M26 Peer Comparison

7M26 Peer Comparison · 8 September 2026

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7M26 Earnings; July Funding Cost Rises at Seven of Eight, Four Banks Slip Behind Consensus Pace, Every Name but BNGA Still De-Rated

7M26, 8 banks. Peer medians: NIM 4.8% | CIR 47.4% | RoE 14.9% | Credit cost 0.8% | LDR 89.4% | System LDR 92.8%

July Funding Cost	Behind Consensus Pace	Peer Median NIM (7M26)	Median Discount to 5Y P/BV
7 of 8 Banks	4 of 8 Banks	4.8%	-28.6%
interest expense up MoM	under the 55.3% in-line floor	8 of 8 banks lower YoY	BNGA the only exception

KEY TAKEAWAYS

- **BBCA still tops the 7M26 peer scorecard, and July widened its lead.** It leads on cost at a 29.2% cost-to-income ratio against a 47.4% peer median, on returns at a 23.8% RoE and on funding at an 85.4% CASA ratio, and it was **the only bank whose interest expense fell in July, down 2.3% MoM**. BMRI is the closer challenger and better growth story, 7M26 net profit up 24.2% YoY on PPOP up 24.4%, the only bank with double digits on both lines. BBTN sits last on the composite.
- **July is the month Bank Indonesia's earlier tightening reached the deposit book.** Interest or profit-sharing expense rose MoM at seven of the eight banks. **BBTN is the extreme: an extra IDR 268Bn paid out in one month cut its net interest income 26.3% MoM and Jul-26 net profit 87.3% to IDR 60Bn.** BBRI swapped IDR 65.6Tn of repurchase-agreement funding for time deposits, lifting interest expense 10.6% MoM and cutting Jul-26 NIM to 5.7% from 6.8%. BBNI paid the heaviest monthly interest charge in its series, up 18% MoM.
- **Every bank earned less margin than a year earlier, and only three widened it in July.** 7M26 NIM was below 7M25 at all eight, from BTPS down 2.0pp to BNGA and BRIS down 0.1pp each. BBRI leads the field at 6.3%, with BRIS and BBCA at 5.4% against a 4.8% peer median, while BBTN at 3.3%, BBNI at 3.5% and BNGA at 3.6% trail. On risk-adjusted margin, NIM less credit cost, **BBCA leads the conventional field at 5.1pp and BBNI ranks last at 2.5pp**.
- **Half the group has slipped behind the pace.** Against the 58.3% seven-month pace, BBCA at 58.4%, BBNI at 58.9%, BMRI at 57.6% and BTPS at 57.1% of FY26F net profit sit inside the 55.3% to 61.3% in-line band; **BBRI at 52.4%, BRIS at 54.9%, BBTN at 50.7% and BNGA at 48.6% fall short of it**. Provisions flattered only four banks, against six at the half year, and BBTN is again the extreme, net profit up 12.3% on PPOP down 25.3%. BNGA ran the trade in reverse, PPOP up 1.6% against net profit down 9.1%.
- **The sector has de-rated further, and the market is not paying for the returns the deposit franchises earn.** Every bank trades below its own five-year mean P/BV except BNGA, a 28.6% median discount at 7 September, with BTPS 57.0% below and BRIS 35.8%. **BBCA earned the group's highest RoE at 23.8% for 3.01x book, against BMRI's 21.8% for 1.43x.** Funding, not lending, decides this ranking, and the system shows why: Bank Indonesia data put banking-system loans at IDR 8,970Tn in July, up 13.0% YoY, against deposits of IDR 9,667Tn up 7.7%, taking the reported system loan-to-deposit ratio to 92.8% from 88.4% a year earlier. Those are system aggregates for every commercial bank, not these eight, with no per-bank share disclosed. ***Key watch: whether August is the first month in which funding cost stops rising, now that the policy rate has been held since June.***

1. 7M26 KEY RATIOS COMPARISON

Metric	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS	Median	Big-4
NIM / NFM (annualised)	**5.4%**	**3.5%**	**4.2%**	**6.3%**	**3.6%**	**3.3%**	**5.4%**	**20.9%**	4.8%	4.9%
Risk-Adjusted Margin	5.1%	2.5%	3.7%	3.0%	2.8%	2.6%	4.8%	15.9%	3.4%	3.6%
Non-Int. Income / Total Revenue	26.7%	34.7%	31.6%	31.4%	34.1%	21.0%	21.8%	0.6%	29.0%	31.1%
Cost-to-Income Ratio (CIR)	**29.2%**	**46.1%**	**35.8%**	**36.9%**	**48.6%**	**61.4%**	**53.6%**	**52.4%**	47.4%	37.0%
Net Profit Margin	55.3%	32.3%	46.7%	31.0%	32.8%	19.7%	29.3%	28.3%	31.7%	41.3%
RoE (annualised)	**23.8%**	**13.2%**	**21.8%**	**17.8%**	**11.2%**	**11.9%**	**16.1%**	**13.6%**	14.9%	19.2%
LDR / FDR	79.6%	85.5%	94.8%	89.7%	89.2%	91.9%	88.1%	89.5%	89.4%	87.4%
CASA Ratio	85.4%	66.4%	70.4%	66.2%	73.2%	44.9%	62.7%	30.8%	66.3%	72.1%
Credit Cost (annualised)	**0.3%**	**1.0%**	**0.5%**	**3.3%**	**0.8%**	**0.7%**	**0.6%**	**5.0%**	0.8%	1.3%
Reserve Cover (LLR / Gross Loans)	3.0%	3.8%	2.4%	5.3%	1.9%	3.8%	4.4%	7.7%	3.8%	3.6%

**Risk-Adjusted Margin (NIM less credit cost)*

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*As Sharia-compliant institutions, BRIS and BTPS use Sharia-specific terminology. Net Interest Income, Non-Interest Income, Total Loans, NIM, LDR and Credit Cost are reported as Net Financing Income, Other Operating Income, Total Financing, NFM, FDR and net financing loss respectively; CASA and Total Equity are unchanged. They are shown on the conventional row labels above with no relabelling.

2. 7M26 YEAR-TO-DATE AND CONSENSUS TRACKING · IDR Tn · 7M Pace = 58.3%

7M26 Year-to-Date	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
Revenue (IDR Tn)	63.7	38.8	70.7	99.5	10.5	10.2	16.1	2.7
PPOP (IDR Tn)	45.1	20.9	45.4	64.9	5.4	4.0	7.4	1.3
Net Profit (IDR Tn)	**35.3**	**12.5**	**33.0**	**30.9**	**3.5**	**2.0**	**4.7**	**0.8**
Net Profit YoY	+1.6%	+5.5%	+24.2%	+8.0%	-9.1%	+12.3%	+13.2%	+2.7%
PPOP YoY	+1.3%	+14.0%	+24.4%	+8.4%	+1.6%	-25.3%	+5.8%	-9.9%
Net Profit, % of FY26F Consensus	**58.4%**	**58.9%**	**57.6%**	**52.4%**	**48.6%**	**50.7%**	**54.9%**	**57.1%**
Revenue, % of FY26F Consensus	54.1%	56.2%	45.7%	45.9%	51.5%	46.1%	54.2%	53.4%
Verdict vs. Consensus	In-Line	In-Line	In-Line	Miss	Miss	Miss	Miss	In-Line

3. JUL-26 SINGLE MONTH · Momentum Behind the Year to Date

Jul-26 Single Month	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
Net Profit (IDR Tn)	**5.1**	**1.6**	**4.5**	**3.4**	**0.3**	**0.06**	**0.5**	**0.1**
Net Profit MoM	**+12.0%**	**-13.0%**	**-13.3%**	**-52.7%**	**-45.3%**	**-87.3%**	**-28.7%**	**+7.2%**
Net Profit YoY	+5.0%	-6.3%	+19.0%	-11.5%	-40.6%	-79.8%	+32.2%	+10.4%
Interest / Profit-Sharing Expense MoM	**-2.3%**	**+18.0%**	**+13.2%**	**+10.6%**	**+3.1%**	**+22.0%**	**+12.4%**	**+6.6%**
NIM / NFM (annualised)	5.7%	3.4%	4.1%	5.7%	3.7%	2.5%	5.0%	21.5%
Cost-to-Income Ratio (CIR)	30.6%	49.0%	36.8%	45.6%	50.4%	76.4%	59.2%	53.4%
Credit Cost (annualised)	0.3%	0.8%	0.6%	3.0%	2.0%	0.7%	0.7%	4.1%

4. VALUATION · P/BV Against Own Five-Year History · 7 September 2026

Valuation	BBCA	BBNI	BMRI	BBRI	BNGA	BBTN	BRIS	BTPS
P/BV (x), 7 Sep 2026	**3.01x**	**0.89x**	**1.43x**	**1.57x**	**0.77x**	**0.46x**	**1.60x**	**0.80x**
5-Year Mean P/BV (x)	4.51x	1.14x	1.97x	2.25x	0.77x	0.62x	2.49x	1.85x
Discount to 5-Year Mean	**-33.3%**	**-22.5%**	**-27.1%**	**-30.1%**	**+0.6%**	**-26.1%**	**-35.8%**	**-57.0%**
RoE (annualised)	23.8%	13.2%	21.8%	17.8%	11.2%	11.9%	16.1%	13.6%

5. EXHIBITS

Exhibit 1 · Franchise quality: margin against cost, 7M26

Marker size scales with Total Earning Assets at end-July 2026. Dashed lines are the peer medians, NIM 4.8% and CIR 47.4%. Banks in the bottom-right quadrant earn more per rupiah of asset and spend less to do it.

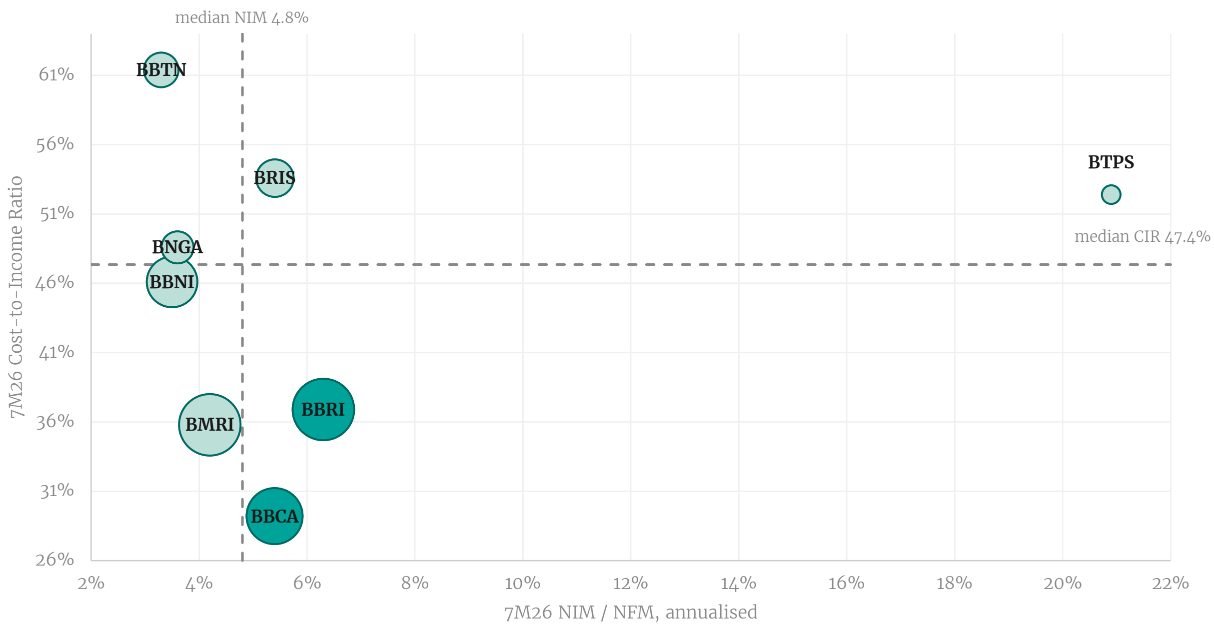

Exhibit 2 · Quality of earnings: where the growth came from, YoY

A tall net-profit bar beside a short or negative PPOP bar means provisions, not operations, drove the bottom line. 7M26 is the primary read; Jul-26 is shown beside it for momentum.

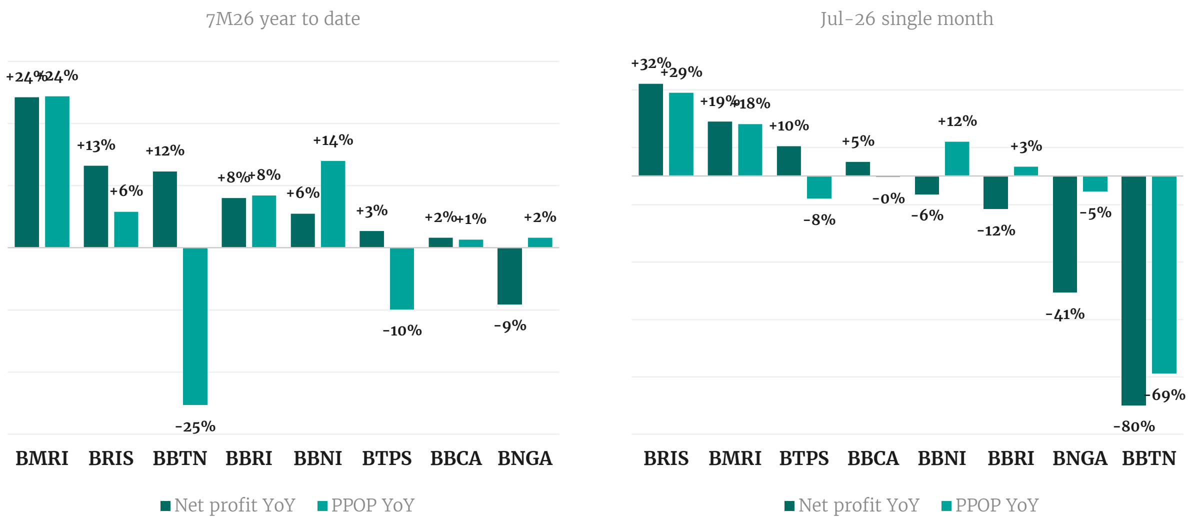

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Exhibit 3 · 7M26 against full-year Bloomberg consensus

Circles are 7M26 net profit as a share of FY26F consensus, diamonds the same for revenue. The dashed line is a straight-line seven months and the shaded band the 55.3% to 61.3% in-line range. Four banks fall short of the band and none clears it; revenue trails profit everywhere except BNGA.

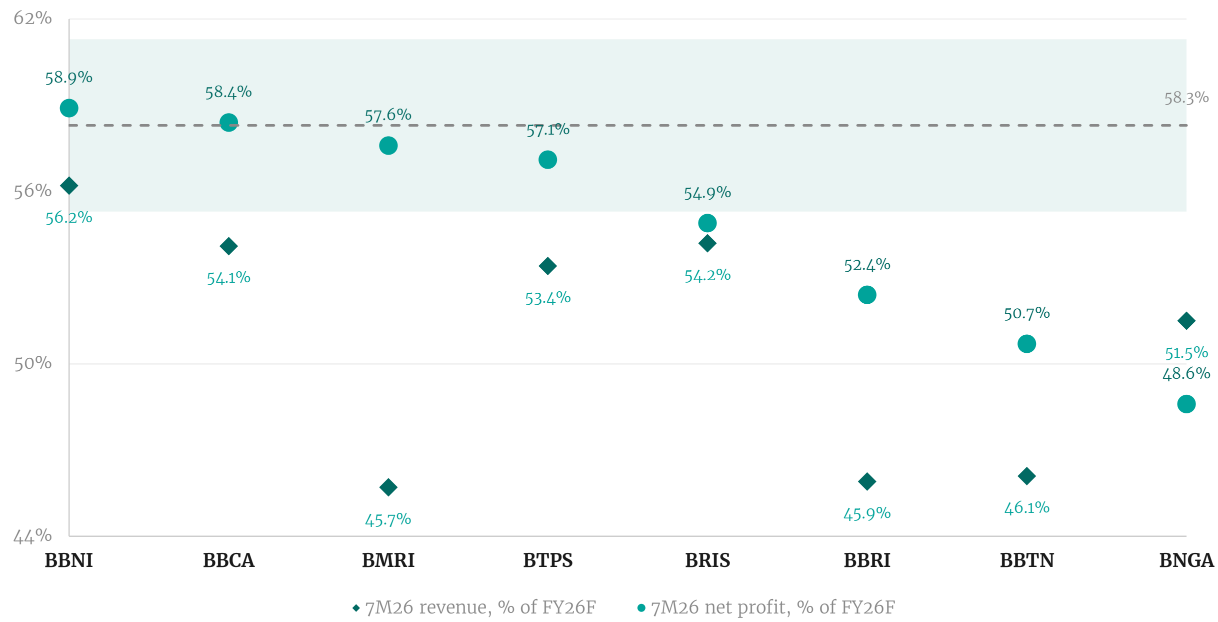

Exhibit 4 · Credit cost against reserve cover, 7M26

Bars are annualised 7M26 credit cost, dots the loan-loss reserve as a share of gross loans at 31 July 2026. Peer median credit cost 0.8%, median reserve cover 3.8%. The July monthly filings carry no NPL ratio, and 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 and the cover it builds.

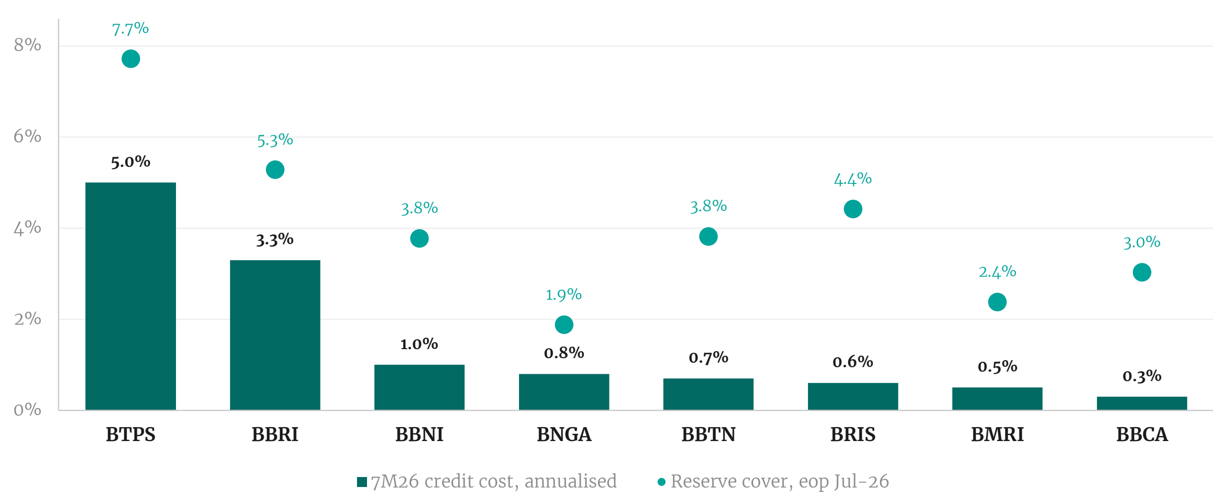

Exhibit 5 · Funding franchise against liquidity headroom, end-July 2026

A high CASA ratio is cheap funding; a high LDR is tight liquidity. Dashed lines are the peer medians, CASA 66.3% and LDR 89.4%. The right-hand axis is truncated at 74% and the left-hand axis at 20% to separate the field. Reported system LDR reached 92.8% in July 2026 on Bank Indonesia data, which covers every commercial bank rather than these eight.

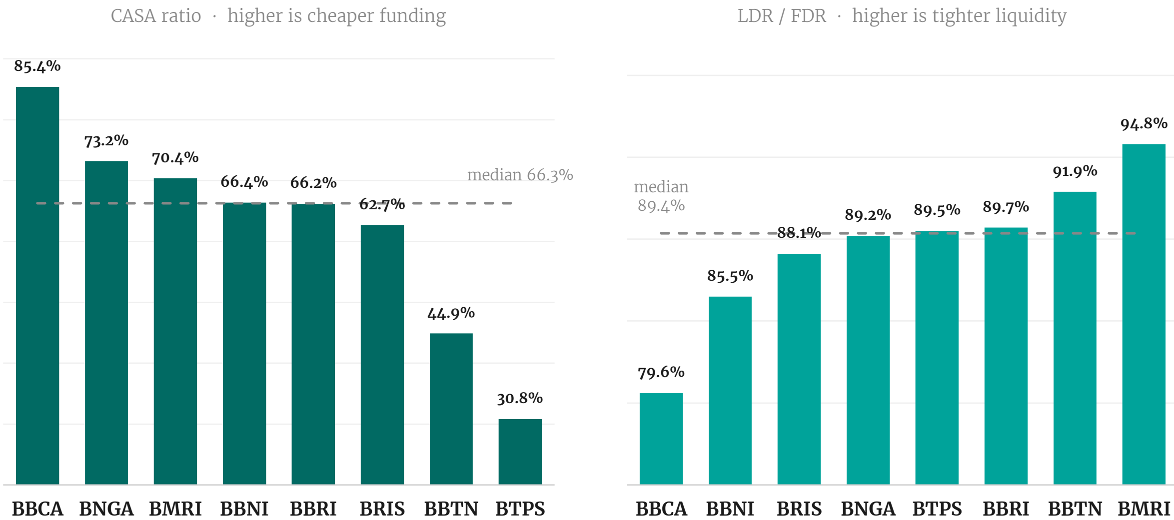

Exhibit 6 · What the market pays for the return it is getting

Left: 7M26 RoE against P/BV as at 7 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.

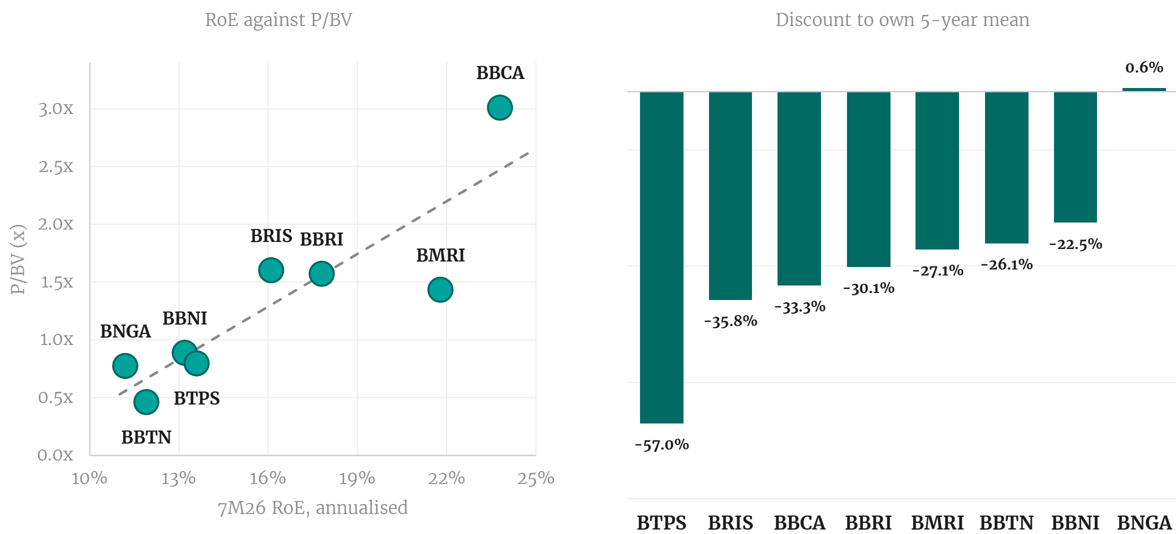

Exhibit 7 · Peer scorecard: eight 7M26 metrics, ranked one to eight

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

Metric	BBCA	BMRI	BBRI	BRIS	BBNI	BTPS	BNGA	BBTN
Risk-adj. margin	5.1%	3.7%	3.0%	4.8%	2.5%	15.9%	2.8%	2.6%
Cost-to-income	29.2%	35.8%	36.9%	53.6%	46.1%	52.4%	48.6%	61.4%
RoE	23.8%	21.8%	17.8%	16.1%	13.2%	13.6%	11.2%	11.9%
Net profit YoY	+1.6%	+24.2%	+8.0%	+13.2%	+5.5%	+2.7%	-9.1%	+12.3%
PPOP YoY	+1.3%	+24.4%	+8.4%	+5.8%	+14.0%	-9.9%	+1.6%	-25.3%
CASA ratio	85.4%	70.4%	66.2%	62.7%	66.4%	30.8%	73.2%	44.9%
LDR / FDR	79.6%	94.8%	89.7%	88.1%	85.5%	89.5%	89.2%	91.9%
Reserve cover	3.0%	2.4%	5.3%	4.4%	3.8%	7.7%	1.9%	3.8%
COMPOSITE RANK	3.1	3.5	3.9	4.0	4.5	4.9	5.8	6.4

Source: Company monthly financial statements for July 2026 (OJK) and corporate presentations; Bloomberg consensus, consolidated FY26F against a Bank Only actual; P/BV as at 7 September 2026; Bank Indonesia July 2026 banking statistics. Aldiracita Sekuritas Indonesia, 8 September 2026.

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