

BMRI 9M26 Results – BROADLY IN-LINE/SLIGHT BEAT: cost-led, margin squeezed

9M26 (Consolidated excl. BSI): Net Profit IDR 45.5Tn (+20.7% YoY) | PPOP IDR 65.7Tn (+17.5% YoY) | NIM 4.4% (9M25: 4.8%) | CIR 38.0% (43.8%) | RoE 20.8% (18.4%) | LaR 6.8% (6.4%)

Net Profit (3Q26) IDR 15.1Tn +0.6% QoQ +13.9% YoY	PPOP (3Q26) IDR 21.5Tn -0.5% QoQ +12.9% YoY	NII (3Q26) IDR 22.0Tn -3.6% QoQ +3.4% YoY	Total Loans (Sep-26) IDR 1,694Tn +1.0% QoQ +15.4% YoY
--	--	--	--

KEY TAKEAWAYS

- 3Q26 net profit was IDR 15.1Tn, up only 0.6% QoQ and 13.9% YoY, as funding costs squeezed the margin. Interest expense jumped 20.7% QoQ to IDR 15.4Tn while interest income rose only 5.1% to IDR 37.3Tn, so net interest income fell 3.6% to IDR 22.0Tn. Quarterly NIM slipped to 4.2% from 4.4% in 2Q26. Non-interest income rose 10.0% QoQ to IDR 12.9Tn on treasury gains, which kept PPOP flat at IDR 21.5Tn.
- 9M26 net profit rose 20.7% YoY to IDR 45.5Tn, driven by lower costs and higher fees rather than margin. Operating expenses fell 1.6% YoY to IDR 40.3Tn, with bank-only promotion expense down 60.3%, while non-interest income grew 15.5% to IDR 36.2Tn. PPOP rose 17.5% YoY even as NIM narrowed to 4.4% from 4.8%. RoE rose to 20.8% from 18.4%, as profit growth far outpaced the 4.4% YoY rise in equity. Management lowered its FY26 cost-to-income target to 37%–39% from 39%–41%.
- Loans grew 15.4% YoY to IDR 1,694Tn, and management raised FY26 loan growth guidance to 9%–11% from 7%–9%. Loans are up 7.5% since Dec-25. Deposits kept pace, up 17.5% YoY to IDR 1,805Tn, and in 3Q26 CASA grew 4.4% QoQ while time deposits fell 2.2%. Wholesale funding is still up 38.0% YoY at IDR 349Tn. Consolidated CAR rose to 18.7% from 17.9% at Jun-26, helped by the first AT1 issue in September.
- NPL held at 1.02%, but loans at risk jumped 93bp QoQ to 6.76% after loans to PT PP (PTPP IJ) and Adhi Karya (ADHI IJ) were restructured. Management put the exposure to the two state-owned contractors at about IDR 13–14Tn and considers provisions of 10%–15% on it adequate. LaR coverage fell to 35.1% from 43.1% a year earlier. 9M26 credit cost of 0.63% sits inside the 0.6%–0.8% guidance, and management expects the full year near the midpoint.
- At 1.27x P/BV, BMRI trades below its five-year –1SD of 1.57x and near its –2SD of 1.19x, against a 9M26 RoE of 20.8%. The multiple implies a return well below what the bank earned in 9M26, so the market expects the margin squeeze and higher loans at risk to erode returns. Management kept FY26 NIM guidance at 4.3%–4.5%, against 4.43% for 9M26, and hopes to hold 4Q26 NIM flat. *Key watch: whether 4Q26 NIM holds as loan repricing catches up with funding costs, and whether the restructured PTPP and ADHI loans stay current.*

BALANCE SHEET · IDR Tn, Consolidated excl. BSI · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Loans	1,467.4	1,677.4	1,693.6	+1.0%	+15%
Securities Portfolio	359.6	405.7	448.4	+11%	+25%
Cash & Placements (BI, banks)	205.3	268.6	257.6	-4.1%	+25%
Total Assets	2,173.6	2,527.6	2,588.3	+2.4%	+19%
Current Account	563.2	636.6	679.1	+6.7%	+21%
Saving Account	534.9	583.4	594.3	+1.9%	+11%
CASA	1,098.0	1,219.9	1,273.4	+4.4%	+16%
Time Deposits	438.3	543.3	531.2	-2.2%	+21%
Total Deposits	1,536.3	1,763.2	1,804.6	+2.4%	+17%
Wholesale Funding	252.8	355.9	348.9	-2.0%	+38%
Total Equity (incl. MI)	290.0	293.0	302.8	+3.3%	+4.4%

EQUITY RESEARCH · INDONESIA BANKING
PT Bank Mandiri (Persero) Tbk (BMRI IJ)

9M26 Results Flash · Consolidated · 23 October 2026



INCOME STATEMENT · IDR Tn, Consolidated excl. BSI · Quarterly								
(IDR Tn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Interest Income	33.8	35.5	37.3	+5.1%	+10%	103.5	110.2	+6.5%
Interest Expense	12.6	12.7	15.4	+21%	+22%	37.9	40.4	+6.5%
Net Interest Income	21.2	22.8	22.0	-3.6%	+3.4%	65.5	69.8	+6.5%
Non-Interest Income	11.4	11.7	12.9	+10.0%	+13%	31.3	36.2	+15%
— Recurring Fee Income	5.5	5.7	6.2	+8.0%	+13%	14.4	17.3	+20%
— Trading & Market Inc.	1.9	2.1	2.7	+28%	+40%	5.1	6.5	+29%
— Other Operating Inc.	4.1	3.9	4.0	+3.5%	-0.5%	11.8	12.3	+4.1%
Total Revenue	32.7	34.5	34.9	+1.0%	+6.7%	96.8	106.0	+9.4%
Operating Expenses	13.7	12.9	13.4	+3.5%	-2.0%	41.0	40.3	-1.6%
— Personnel Expense	5.8	5.2	5.6	+7.9%	-3.9%	16.8	16.8	+0.3%
— G&A and Others	7.8	7.7	7.8	+0.5%	-0.5%	24.2	23.5	-2.9%
PPOP	19.0	21.6	21.5	-0.5%	+13%	55.9	65.7	+18%
Provision for Loan Losses	2.4	2.4	2.7	+10%	+10%	8.3	7.8	-5.8%
Operating Profit	16.6	19.1	18.8	-1.9%	+13%	47.6	57.8	+22%
Non-Operating Income	0.04	-0.04	0.01	n.m	-80%	0.1	-0.01	n.m
Pre-tax Profit	16.6	19.1	18.8	-1.6%	+13%	47.7	57.8	+21%
Tax & Minority Interest	3.3	4.1	3.7	-9.8%	+10%	10.0	12.3	+24%
Net Profit (PATMI)	13.3	15.0	15.1	+0.6%	+14%	37.7	45.5	+21%

Bank Syariah Indonesia (BSI) was deconsolidated on 1 February 2026 and is now accounted for as an associate. Figures follow the bank's own Consolidated excl. BSI basis, with 2025 periods restated pro forma; 9M26 still includes BSI for January 2026, before deconsolidation.

KEY RATIOS · Consolidated excl. BSI · Company-disclosed unless noted								
Metric	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Loan Growth (YoY; YTD for 9M)	—	18.8%	15.4%	-3.4pp	—	—	7.5%	—
Deposit Growth (YoY; YTD for 9M)	—	17.1%	17.5%	+0.4pp	—	—	—	—
NIM (ann., avg. earning assets)	4.7%*	4.4%*	4.2%*	-0.2pp	-0.5pp	4.8%	4.4%	-0.4pp
Asset Yield (ann., avg. earning assets) *	7.5%	6.9%	7.1%	+0.2pp	-0.4pp	7.5%	7.0%	-0.6pp
Cost of Funding (ann., avg. deposits) *	3.3%	2.9%	3.4%	+0.5pp	+0.1pp	3.4%	3.1%	-0.3pp
Non-Int. Income / Total Revenue	34.2%	33.4%	36.3%	+2.9pp	+2.1pp	32.0%	33.4%	+1.4pp
Cost-to-Income Ratio (CIR)	41.8%*	37.5%*	38.4%*	+0.9pp	-3.4pp	43.8%	38.0%	-5.8pp
Net Profit Margin *	40.6%	43.6%	43.4%	-0.2pp	+2.7pp	39.0%	43.0%	+4.0pp
ROE (annualised, excl. MI)	19.4%*	20.4%*	20.9%*	+0.5pp	+1.6pp	18.4%	20.8%	+2.4pp
LDR (bank entity)	92.2%	92.3%	90.8%	-1.5pp	-1.4pp	92.2%	90.8%	-1.4pp
CASA Ratio	71.5%	69.2%	70.6%	+1.4pp	-0.9pp	71.5%	70.6%	-0.9pp
Credit Cost (ann., avg. loans)	0.7%*	0.6%*	0.6%*	0.0pp	0.0pp	0.6%	0.6%	0.0pp
NPL Gross	1.1%	1.0%	1.0%	0.0pp	0.0pp	1.1%	1.0%	0.0pp

*Aldiracita calculation

EQUITY RESEARCH · INDONESIA BANKING
PT Bank Mandiri (Persero) Tbk (BMRI IJ)

9M26 Results Flash · Consolidated · 23 October 2026



9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26	FY26F Cons.	% of FY26F	Verdict
Total Revenue (ex-BSI estimates)	106.0	144.8	73.2%	In-Line
Operating Profit (ex-BSI estimates)	57.8	75.9	76.2%	In-Line
Net Profit (PATMI)	45.5	57.2	79.6%	Beat

Source: PT Bank Mandiri (Persero) Tbk Consolidated Financial Statements; Bank Mandiri 3Q26 Presentation; Bloomberg Consensus.

VALUATION · BMRI 5-YEAR P/BV BAND



Current P/BV 1.27x as of 23 Oct 2026 vs. 5-year mean 1.96x (+1 SD 2.35x / -1 SD 1.57x / +2 SD 2.73x / -2 SD 1.19x). Source: Bloomberg.



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact

Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.