EQUITY RESEARCH · INDONESIA BANKING

PT Bank CIMB Niaga Tbk (BNGA IJ)

3Q26 Results Flash · Consolidated · 29 October 2026

BNGA — 3Q26 Results MISS: Provisions Swallow the Quarter

9M26 : Net Profit IDR 4.5Tn (-14.7% YoY) | PPOP IDR 8.2Tn (+1.6% YoY) | NII IDR 9.9Tn (-2.2% YoY) | NIM 3.8% | ROE 10.9% | Credit Cost 1.4% | NPL Gross 1.8%

Net Profit (3Q26)	PPOP (3Q26)	NII (3Q26)	Total Loans (Sep-26)
IDR 1.1Tn	IDR 2.7Tn	IDR 3.3Tn	IDR 243.5Tn
-36.8% QoQ | -41.8% YoY	-3.8% QoQ | -6.6% YoY	-0.8% QoQ | -4.3% YoY	-1.5% QoQ | +6.5% YoY

KEY TAKEAWAYS

- **Provisions swallow the quarter.** BNGA booked 3Q26 net profit of IDR 1.1Tn, down 36.8% QoQ and 41.8% YoY. **The provision charge jumped 64.2% QoQ to IDR 1.3Tn,** lifting annualised credit cost to 2.06% from 1.16% in 2Q26. **This time the charge came from the bank's own loan book.** Loan provisions were IDR 1.1Tn against IDR 62Bn in 2Q26, while the multifinance unit's charge fell to IDR 221Bn from IDR 622Bn. Management linked the rise to higher retail provisioning and extra forward-looking overlays. 9M26 net profit of IDR 4.5Tn is 63.4% of the FY26F consensus against a 75% pace.
- **Write-offs thin the reserve.** BNGA wrote off IDR 2.3Tn of loans in 3Q26 alone, more than the IDR 2.0Tn written off in 1H26. **Gross NPL eased to 1.81% from 1.83% in 2Q26 and loans at risk to 5.7% from 6.4%,** but the reserve behind the book shrank. Loan-loss allowances fell 24.4% QoQ to IDR 4.9Tn, and NPL coverage dropped to 116.8% from 148.3%.
- **Funding costs squeeze the margin.** Interest expense rose 13.0% QoQ to IDR 2.9Tn in 3Q26, while interest income rose 5.3% to IDR 6.2Tn, so net interest income slipped 0.8% to IDR 3.3Tn. **Deposit cost of funds rose to 3.24% from 2.98%** after Bank Indonesia's 100bp of rate hikes in May and June, while loan yield recovered only to 7.74% from 7.54%. **NIM eased to 3.78% from 3.85%,** and management lowered its FY26 NIM target to 3.7%-3.9% from 3.8%-4.0%.
- **Lower costs cushion weaker revenue.** Total revenue fell 6.5% QoQ to IDR 4.8Tn as non-interest income dropped 17.4% to IDR 1.5Tn, with trading income down 32.0% and loan recoveries down 31.9%. **Operating expenses fell 9.9% QoQ to IDR 2.1Tn,** so PPOP slipped only 3.8% to IDR 2.7Tn and the cost-to-income ratio improved to 43.1% from 44.5%.
- **Valuation tracks the lower return.** The shares trade at 0.67x P/BV, just above the five-year -1SD of 0.65x and below the 0.77x mean. The bank reported a 9M26 RoE of 10.9% on its Tier-1 basis, down from 13.5% in 9M25, and lowered its FY26 RoE target to 11.0%-12.0% from 11.5%-12.5%. The below-average P/BV is consistent with weaker profitability. ***Key watch: whether 4Q26 provisions fall back enough to keep FY26 credit cost inside the 1.1%-1.4% band, with 9M26 already at 1.35%.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Loans	**228.7**	**247.2**	**243.5**	**-1.5%**	**+6.5%**
Securities Portfolio	93.5	90.5	92.0	+1.7%	-1.5%
Placements with Other Banks	4.8	3.6	3.7	+4.9%	-22.4%
Other Earnings Assets	3.0	6.5	3.5	-45.7%	+18.9%
Total Earnings Assets	**329.9**	**347.8**	**342.8**	**-1.4%**	**+3.9%**
Current Account	101.6	104.4	109.2	+4.6%	+7.5%
Saving Account	87.2	88.7	87.8	-1.0%	+0.7%
CASA	**188.8**	**193.1**	**197.0**	**+2.0%**	**+4.4%**
Time Deposits	89.2	76.2	76.7	+0.6%	-14.1%
Total Deposits	**278.0**	**269.3**	**273.7**	**+1.6%**	**-1.5%**
Total Equity	**56.3**	**56.3**	**57.6**	**+2.3%**	**+2.3%**

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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly & YTD

(IDR Tn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Interest Income	6.2	5.9	6.2	+5.3%	+0.4%	18.6	17.9	-4.0%
Interest Expense	2.8	2.6	2.9	+13.0%	+6.4%	8.5	8.0	-6.2%
Net Interest Income	**3.5**	**3.3**	**3.3**	**-0.8%**	**-4.3%**	**10.1**	**9.9**	**-2.2%**
Non-Interest Income	1.8	1.8	1.5	-17.4%	-19.8%	4.7	5.0	+7.8%
— Fee Income	1.0	0.7	0.9	+14.6%	-12.5%	2.5	2.4	-6.1%
— Trading & Market Inc.	0.7	0.5	0.3	-32.0%	-48.3%	1.6	1.7	+6.0%
— Other Operating Inc.	0.2	0.5	0.3	-50.1%	+52.3%	0.5	1.0	+76.7%
Total Revenue	**5.3**	**5.1**	**4.8**	**-6.5%**	**-9.6%**	**14.8**	**14.9**	**+1.0%**
Operating Expenses	2.4	2.3	2.1	-9.9%	-13.3%	6.7	6.7	+0.2%
— Personnel Expense	1.3	1.3	1.2	-5.7%	-4.7%	3.9	3.9	+0.1%
— G&A and Others	1.1	1.0	0.8	-15.3%	-23.4%	2.8	2.8	+0.3%
PPOP	**2.9**	**2.8**	**2.7**	**-3.8%**	**-6.6%**	**8.0**	**8.2**	**+1.6%**
Provision for Loan Losses	0.7	0.8	1.3	+64.2%	+70.3%	1.5	2.4	+65.2%
Operating Profit	**2.1**	**2.0**	**1.4**	**-29.2%**	**-32.8%**	**6.6**	**5.7**	**-12.6%**
Non-Operating Income	0.2	0.02	0.01	-44.3%	-92.1%	0.2	0.04	-77.9%
Pre-tax Profit	**2.3**	**2.1**	**1.5**	**-29.3%**	**-36.9%**	**6.7**	**5.8**	**-14.2%**
Income Tax	0.5	0.4	0.4	-3.3%	-21.1%	1.4	1.3	-9.4%
Net Profit	**1.8**	**1.7**	**1.1**	**-36.8%**	**-41.8%**	**5.3**	**4.5**	**-14.7%**

KEY RATIOS · Quarterly & YTD · Consolidated, Company-Disclosed Unless Noted

Metric	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
NIM (annualised)	4.1%	3.9%	3.8%	-0.1pp	-0.3pp	4.0%	3.8%	-0.2pp
Asset Yield (ann., avg. earning assets) *	7.6%	6.9%	7.2%	+0.3pp	-0.4pp	7.6%	7.0%	-0.5pp
Loan Yield (annualised)	8.1%	7.5%	7.7%	+0.2pp	-0.3pp	—	—	—
Cost of Funding (ann., deposits)	3.5%	3.0%	3.2%	+0.3pp	-0.2pp	—	—	—
Non-Int. Income / Total Revenue	34.4%	34.5%	30.5%	-4.0pp	-3.9pp	31.7%	33.8%	+2.1pp
Cost-to-Income Ratio (CIR)	42.2%	44.5%	43.1%	-1.4pp	+0.9pp	44.3%	44.9%	+0.6pp
Net Profit Margin *	34.5%	32.8%	22.2%	-10.6pp	-12.3pp	35.7%	30.1%	-5.6pp
ROE (annualised, Tier-1)	13.6%	12.5%	7.6%	-4.9pp	-6.0pp	13.5%	10.9%	-2.6pp
LDR (%)	81.1%	90.4%	87.7%	-2.7pp	+6.6pp	—	—	—
CASA Ratio (%)	67.9%	71.7%	72.0%	+0.3pp	+4.1pp	—	—	—
Credit Cost (annualised)	1.3%	1.2%	2.1%	+0.9pp	+0.8pp	0.9%	1.4%	+0.5pp
NPL Gross (%)	2.0%	1.8%	1.8%	0.0pp	-0.2pp	—	—	—

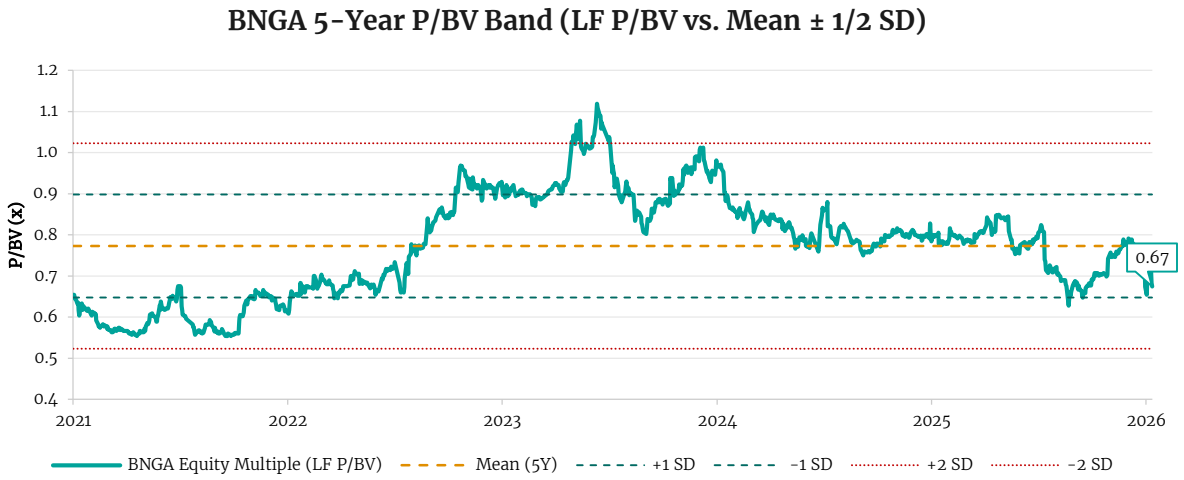
**Aldiracita calculation*

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

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue (NII + Non-II)	14.9	20.8	71.8%	Miss
Pre-tax Profit	5.8	9.1	63.7%	Miss
Net Profit	4.5	7.1	63.4%	Miss

Source: Company, Bloomberg.

VALUATION · BNGA 5-YEAR P/BV BAND



Current P/BV 0.67x as of 28 Oct 2026 vs. 5-year mean 0.77x (+1 SD 0.90x / -1 SD 0.65x / +2 SD 1.02x / -2 SD 0.52x). Source: Bloomberg.

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