

BNGA (Bank Only) — Aug-26 Results: profit rebounds, margin slips

Single-month Aug-26 (Bank Only): NII IDR 986Bn (-5.4% MoM, -9.0% YoY) | PPOP IDR 680Bn (-5.4% MoM, -10.8% YoY)
| Net Profit IDR 494Bn (+88.0% MoM, +13.8% YoY) | Annualised NIM 3.5% | Credit Cost 0.3%

Net Profit (Aug-26) IDR 494Bn +88.0% MoM +13.8% YoY	PPOP (Aug-26) IDR 680Bn -5.4% MoM -10.8% YoY	NII (Aug-26) IDR 986Bn -5.4% MoM -9.0% YoY	Total Loans (eop, Aug-26) IDR 228Tn -1.0% MoM +4.4% YoY
--	---	---	--

KEY TAKEAWAYS

- **Aug-26 net profit rebounded 88.0% MoM to IDR 494Bn** and rose 13.8% YoY, but the gain came from provisions rather than the business. The **provision charge fell to IDR 56Bn from IDR 386Bn in July**, while PPOP slipped 5.4% MoM to IDR 680Bn. Net interest income fell 5.4% MoM to IDR 986Bn, as interest expense rose 4.5% to IDR 948Bn and interest income eased 0.8% to IDR 1.9Tn. That took annualised NIM to 3.5% from 3.7% in July.
- **8M26 net profit fell 6.7% YoY to IDR 3.9Tn**, because provisions jumped 43.2% to IDR 1.1Tn while PPOP was flat at IDR 6.1Tn. Trading gains lifted non-interest income 8.7% to IDR 4.0Tn, covering a 1.3% fall in net interest income as 8M26 NIM eased to 3.6% from 3.7%. **RoE on average tangible equity was 11.2% against 12.8%**, with profit down while that equity base grew 6.3%. On a Bank Only basis, the year has reached 55.7% of FY26F consensus net profit against a 66.7% pace.
- **CASA grew 6.3% YoY to IDR 194Tn** while time deposits fell 8.2% to IDR 75Tn, lifting the CASA ratio to 72.2% from 69.2%. The cost of funding still turned up in the month: **4.3% in Aug-26 against 4.1% in Aug-25**. Interest expense has risen every month since April, after Bank Indonesia raised its policy rate again in June, to 5.75%. Repo borrowing, whose cost sits in interest expense but outside deposits, almost quadrupled YoY to IDR 21Tn from IDR 5.3Tn.
- **Total loans slipped 1.0% MoM to IDR 228Tn**, a second monthly fall. The book is unchanged from Dec-25, against FY26 growth guidance of 3% to 5%. Within 4.4% YoY growth, conventional loans grew 11.4% to IDR 178Tn while sharia financing shrank 14.7% to IDR 50Tn. **Loan-loss allowances fell IDR 480Bn in Aug-26** to IDR 3.9Tn, while the month's charge added only IDR 56Bn. Cover is now 1.7% of gross loans, against 4.5% at Aug-25, which is worth watching.
- At 0.77x P/BV, **BNGA trades on its five-year mean of 0.77x**. The return behind it is lower: 8M26 RoE on average book equity, the basis P/BV is measured against, was 10.8% against 12.3% in 8M25. Management has lowered its FY26 RoE target on its Tier-1 basis to 11.5% to 12.5%, from 12.5% to 13.5%. The market is paying an average multiple for a lower return. **Key watch: whether provisions hold near August's level or return to the June and July pace, and whether funding cost keeps rising in September.**

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Total Loans	218.8	230.7	228.4	-1.0%	+4.4%
Securities Portfolio	93.4	91.2	93.7	+2.7%	+0.4%
Placement with BI	12.1	10.7	13.4	+25%	+11%
Total Earnings Assets	324.3	332.6	335.6	+0.9%	+3.5%
Current Account	96.2	100.7	106.3	+5.6%	+11%
Saving Account	86.3	88.7	87.7	-1.1%	+1.6%
CASA	182.5	189.4	194.0	+2.4%	+6.3%
Time Deposits	81.2	69.2	74.6	+7.8%	-8.2%
Total Deposits	263.7	258.6	268.6	+3.9%	+1.8%
Total Equity	52.9	54.1	55.1	+1.9%	+4.2%

INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived								
(IDR Bn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Interest Income	1,965	1,950	1,934	-0.8%	-1.6%	15,287	14,611	-4.4%
Interest Expense	881.2	907.2	947.7	+4.5%	+7.5%	7,261	6,687	-7.9%
Net Interest Income	1,084	1,043	986.1	-5.4%	-9.0%	8,026	7,925	-1.3%
Non-Interest Income	372.6	405.5	375.9	-7.3%	+0.9%	3,651	3,970	+8.7%
— Fee Income	221.1	254.0	206.2	-18.8%	-6.7%	1,786	1,864	+4.4%
— Trading & Market Inc.	108.3	117.0	126.6	+8.2%	+16.9%	1,219	1,611	+32.2%
— Other Operating Inc.	43.2	34.5	43.1	+24.7%	-0.2%	646.8	494.5	-23.5%
Total Revenue	1,457	1,448	1,362	-5.9%	-6.5%	11,678	11,894	+1.9%
Operating Expenses	694.7	729.4	682.0	-6.5%	-1.8%	5,588	5,803	+3.8%
— Personnel Expense	408.4	423.6	377.0	-11.0%	-7.7%	3,281	3,353	+2.2%
— G&A and Others	286.3	305.8	305.0	-0.3%	+6.5%	2,308	2,450	+6.2%
PPOP	762.0	718.7	680.1	-5.4%	-10.8%	6,089	6,091	0.0%
Provision for Loan Losses	209.2	385.9	55.6	-85.6%	-73.4%	777.8	1,114	+43.2%
Operating Profit	552.9	332.8	624.4	+87.6%	+12.9%	5,312	4,977	-6.3%
Non-Operating Income	0.9	3.7	8.5	+128.9%	+827.7%	14.3	37.9	+165.5%
Pre-tax Profit	553.8	336.5	633.0	+88.1%	+14.3%	5,326	5,015	-5.8%
Income Tax	119.6	73.6	138.8	+88.6%	+16.1%	1,093	1,067	-2.4%
Net Profit	434.2	262.9	494.1	+88.0%	+13.8%	4,233	3,948	-6.7%

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)	4.1%	3.7%	3.5%	-0.2pp	-0.5pp	3.7%	3.6%	-0.1pp
Asset Yield (ann., avg. earning assets)	7.4%	7.0%	6.9%	0.0pp	-0.4pp	7.1%	6.6%	-0.4pp
Cost of Funding (ann., avg. deposits)	4.1%	4.1%	4.3%	+0.2pp	+0.2pp	4.3%	3.8%	-0.5pp
Non-Int. Income / Total Revenue	25.6%	28.0%	27.6%	-0.4pp	+2.0pp	31.3%	33.4%	+2.1pp
Cost-to-Income Ratio (CIR)	47.7%	50.4%	50.1%	-0.3pp	+2.4pp	47.9%	48.8%	+0.9pp
Net Profit Margin	29.8%	18.2%	36.3%	+18.1pp	+6.5pp	36.2%	33.2%	-3.1pp
ROE (ann., avg. tangible equity)	10.3%	6.1%	11.3%	+5.2pp	+1.0pp	12.8%	11.2%	-1.6pp
LDR (%)	83.0%	89.2%	85.0%	-4.2pp	+2.1pp	—	—	—
CASA Ratio (%)	69.2%	73.2%	72.2%	-1.0pp	+3.0pp	—	—	—
Credit Cost (ann., avg. loans)	1.2%	2.0%	0.3%	-1.7pp	-0.9pp	0.5%	0.7%	+0.2pp

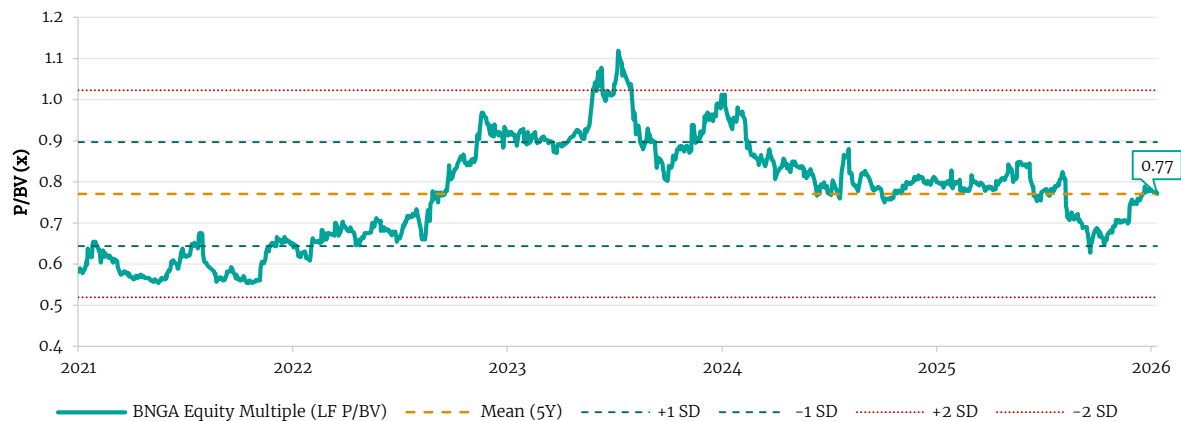
*Aldiracita calculation

8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F				
Metric (IDR Tn)	8M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	11.9	20.6	57.8%	Behind pace
Pre-tax Profit	5.0	9.1	55.2%	Behind pace
Net Profit	3.9	7.1	55.7%	Behind pace

Source: Company, Bloomberg.

VALUATION · BNGA 5-YEAR P/BV BAND

BNGA 5-Year P/BV Band (LF P/BV vs. Mean $\pm$ 1/2 SD)



Current P/BV 0.77x as of 30 Sep 2026 vs. 5-year mean 0.77x (+1 SD 0.90x / -1 SD 0.64x / +2 SD 1.02x / -2 SD 0.52x). 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

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.