EQUITY RESEARCH · INDONESIA BANKING

PT Bank Mandiri (Persero) Tbk. (BMRI IJ)

Oct-26 Results Flash · Bank Only · 18 November 2026

BMRI (Bank Only) — Oct-26 Results: The Funding Squeeze

10M26 : Net Profit IDR 46.5Tn (+19.6% YoY) | PPOP IDR 64.2Tn (+21.6% YoY) | NII IDR 67.7Tn (+5.1% YoY) | NIM 4.1% | ROE 21.5% | Credit Cost 0.55%

Net Profit (Oct-26)	PPOP (Oct-26)	NII (Oct-26)	Total Loans (eop, Oct-26)
IDR 4.6Tn	IDR 6.3Tn	IDR 6.5Tn	IDR 1,635Tn
+1.7% MoM | +11.4% YoY	+0.3% MoM | +19.6% YoY	+2.9% MoM | -3.8% YoY	+1.8% MoM | +16.5% YoY

KEY TAKEAWAYS

- **Oct-26 NII fell 3.8% YoY to IDR 6.5Tn as interest expense grew faster than interest income.** Interest income rose only 11.5% YoY, with **asset yield falling to 6.7% from 7.0% as loans repriced following BI's 2025 rate cuts.** Interest expense jumped 41.1% YoY as **funding balances grew 18.5% and funding costs rose after BI raised rates by a cumulative 100bp in May and June.** Annualised NIM narrowed to 3.8% from 4.6%. Non-interest income rose 17.0% YoY to IDR 3.7Tn, driven by higher fee and trading income. Opex fell 16.2% YoY against a high Oct-25 base, lifting PPOP 19.6% YoY. Higher loan-loss provisions tempered earnings growth, with net profit rising 11.4% YoY (+1.7% MoM) to IDR 4.6Tn.
- 10M26 opex fell 9.9% YoY to IDR 36.6Tn, with lower promotion expenses accounting for about half of the IDR 4.0Tn reduction. Lower opex helped lift net profit 19.6% YoY to IDR 46.5Tn as NIM narrowed to 4.1% from 4.6%. Annualised RoE rose to 21.5% from 18.9% in 10M25. **Bank-only net profit reached 81.4% of FY26F consolidated consensus, versus an 83.3% run rate.**
- Cost of funding on interest-bearing liabilities was 2.9% in Oct-26 against 2.5% in Oct-25. CASA grew 15.5% YoY and time deposits 14.2%, keeping the CASA ratio at 71.8%. **The bank's time-deposit cost rose to 4.77% in 3Q26 from 4.36% in 3Q25. Market funding also grew faster than deposits:** repo borrowing rose 79.2% YoY to IDR 70.8Tn and borrowings 26.6% to IDR 149.7Tn.
- **Loan growth reaches the guidance band.** Total loans grew 1.8% MoM to IDR 1,635Tn at Oct-26, which lifted October net interest income 2.9% MoM. Growth since Dec-25 reached 9.2%, inside raised FY26 guidance of 9% to 11%. LDR rose to 92.8%. **Provisions are rising with the book.** 10M26 provisions climbed 38.8% YoY to IDR 7.1Tn, and loans at risk rose to 6.88% at 9M26 from 6.53% a year earlier as restructured loans grew.
- **Valuation implies far lower returns.** At 1.24x P/BV, BMRI trades below its five-year -1SD of 1.56x and near its -2SD of 1.16x. Its 10M26 RoE of 21.5% is above the 18.9% of 10M25, **so the de-rating came from the market rather than from lower returns.** ***Key watch: whether deposits can keep pace with loans as LDR nears management's 95% ceiling, and whether rising restructured loans start to lift provisions.***

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

(IDR Tn)	Oct-25	Sep-26	Oct-26	MoM %	YoY %
Total Loans	**1,403.8**	**1,605.8**	**1,634.7**	**+1.8%**	**+16.5%**
Securities Portfolio	256.2	301.8	288.4	-4.5%	+12.6%
Placement with BI	138.9	150.4	132.8	-11.7%	-4.4%
Total Earnings Assets	**1,798.9**	**2,058.1**	**2,055.9**	**-0.1%**	**+14.3%**
Current Account	568.9	678.6	678.8	0.0%	+19.3%
Saving Account	526.6	579.6	586.2	+1.1%	+11.3%
CASA	**1,095.5**	**1,258.2**	**1,265.0**	**+0.5%**	**+15.5%**
Time Deposits	435.4	492.0	497.3	+1.1%	+14.2%
Total Deposits	**1,530.9**	**1,750.2**	**1,762.3**	**+0.7%**	**+15.1%**
Total Equity	**256.0**	**260.2**	**264.2**	**+1.5%**	**+3.2%**

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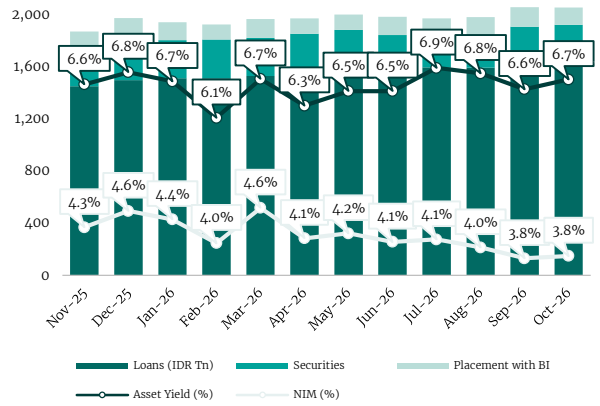
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INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived

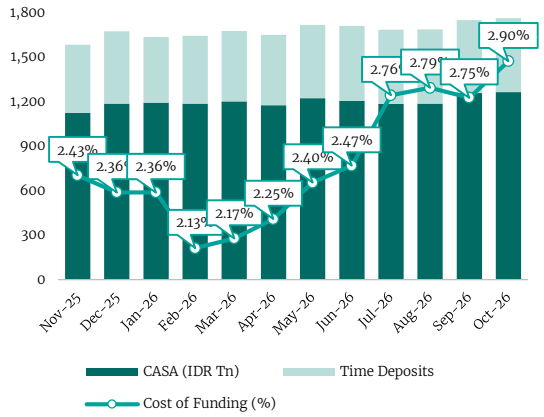
(IDR Tn)	Oct-25	Sep-26	Oct-26	MoM %	YoY %	10M25	10M26	YTD YoY
Interest Income	10.3	11.0	11.5	+4.3%	+11.5%	101.2	108.8	+7.5%
Interest Expense	3.5	4.7	5.0	+6.2%	+41.1%	36.7	41.0	+11.7%
Net Interest Income	**6.8**	**6.4**	**6.5**	**+2.9%**	**-3.8%**	**64.4**	**67.7**	**+5.1%**
Non-Interest Income	**3.1**	**3.7**	**3.7**	**+0.1%**	**+17.0%**	**29.0**	**33.1**	**+14.1%**
— Fee Income	1.8	2.3	2.0	-9.5%	+13.2%	16.5	19.8	+20.2%
— Trading & Market Inc.	0.6	0.8	1.0	+18.5%	+81.0%	4.6	6.3	+36.9%
— Other Operating Inc.	0.8	0.6	0.6	+10.7%	-18.8%	7.9	7.0	-11.8%
Total Revenue	**10.0**	**10.0**	**10.2**	**+1.8%**	**+2.8%**	**93.4**	**100.8**	**+7.9%**
Operating Expenses	4.7	3.7	3.9	+4.5%	-16.2%	40.6	36.6	-9.9%
— Personnel Expense	1.6	1.5	1.6	+6.1%	+1.2%	15.3	14.9	-2.8%
— G&A and Others	3.1	2.2	2.3	+3.4%	-25.2%	25.3	21.7	-14.1%
PPOP	**5.3**	**6.3**	**6.3**	**+0.3%**	**+19.6%**	**52.8**	**64.2**	**+21.6%**
Provision for Loan Losses	0.2	0.8	0.8	-1.7%	+298.8%	5.1	7.1	+38.8%
Operating Profit	**5.1**	**5.5**	**5.5**	**+0.5%**	**+9.0%**	**47.7**	**57.1**	**+19.7%**
Non-Operating Income	0.00	0.00	0.04	*n.m*	*n.m*	0.1	0.03	*n.m*
Pre-tax Profit	**5.1**	**5.5**	**5.6**	**+1.1%**	**+9.5%**	**47.8**	**57.1**	**+19.5%**
Income Tax	1.0	1.0	1.0	-1.2%	+1.9%	8.9	10.6	+19.0%
Net Profit	**4.1**	**4.5**	**4.6**	**+1.7%**	**+11.4%**	**38.9**	**46.5**	**+19.6%**

KEY RATIOS · Monthly Trend Nov-25 to Oct-26, Bank Only

NIM & Asset Yield vs Earning Assets



Cost of Funding vs Deposit Mix*



Oct-26: NIM 3.8% vs 4.6% in Oct-25; asset yield 6.7% vs 7.0%. | 10M26: NIM 4.1% vs 4.6%; asset yield 6.6% vs 7.2%.

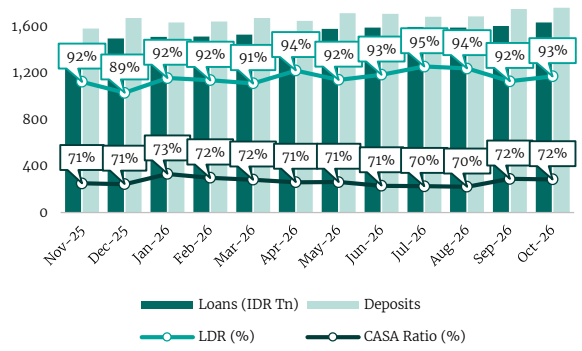
Cost of funding on interest-bearing liabilities. Oct-26 2.90% vs 2.46% in Oct-25 | 10M26 2.51% vs 2.68%.

For informational purposes only. Aldiracita Equity Research.

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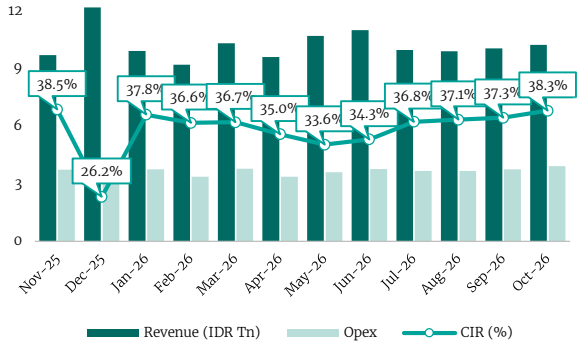
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LDR & CASA Ratio vs Loans and Deposits*



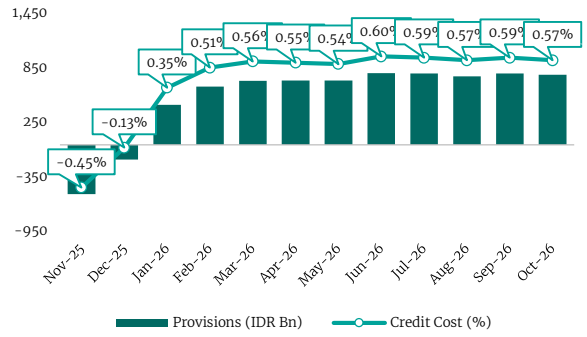
Oct-26 LDR 92.8% vs 91.7% at Oct-25; CASA ratio 71.8% vs 71.6%. Loans +16.5% YoY, deposits +15.1% YoY.

Cost-to-Income vs Revenue and Opex*



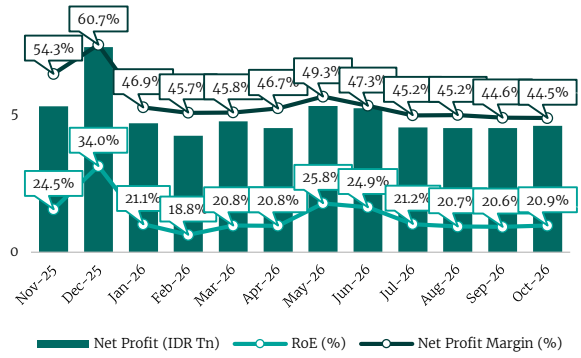
Oct-26 CIR 38.3% vs 47.0% in Oct-25 | 10M26 36.3% vs 43.5%. Dec-25 includes IDR 4.3Tn of year-end fee and other income.

Credit Cost vs Provisions*



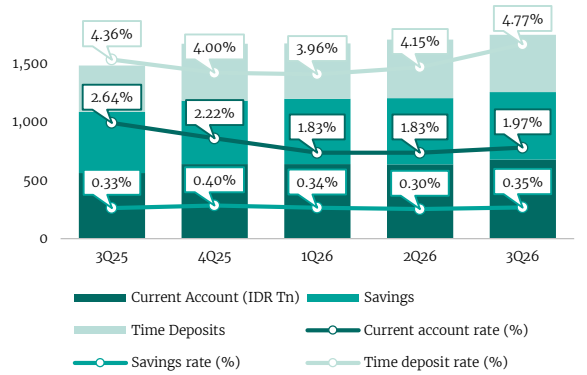
Oct-26 credit cost 0.57% vs 0.17% in Oct-25 | 10M26 0.55% vs 0.46%. Nov-25 and Dec-25 were net releases.

RoE & NPM vs Net Profit*



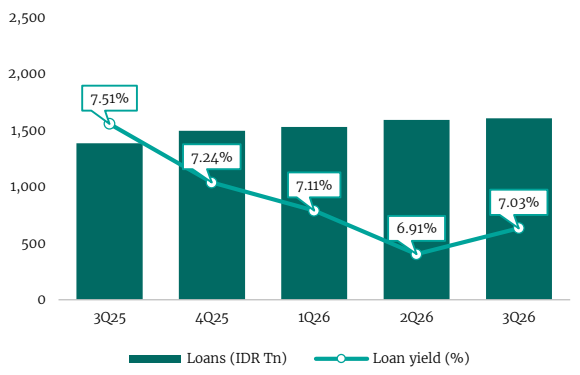
Oct-26 RoE 20.9% vs 19.3% in Oct-25, NPM 44.5% vs 41.1% | 10M26 RoE 21.5% vs 18.9%; NPM 46.1% vs 41.6%. Dec-25 includes year-end income.

Deposit Rates by Product (Bank Only)



Company-disclosed quarterly cost of deposits. Time deposits 4.77% in 3Q26 vs 4.36% in 3Q25; current accounts 1.97% vs 2.64%.

Loan Yield vs Loans (Bank Only)



Quarterly loan yield. 7.03% in 3Q26 vs 6.91% in 2Q26 and 7.51% in 3Q25.

**Aldiracita calculation*

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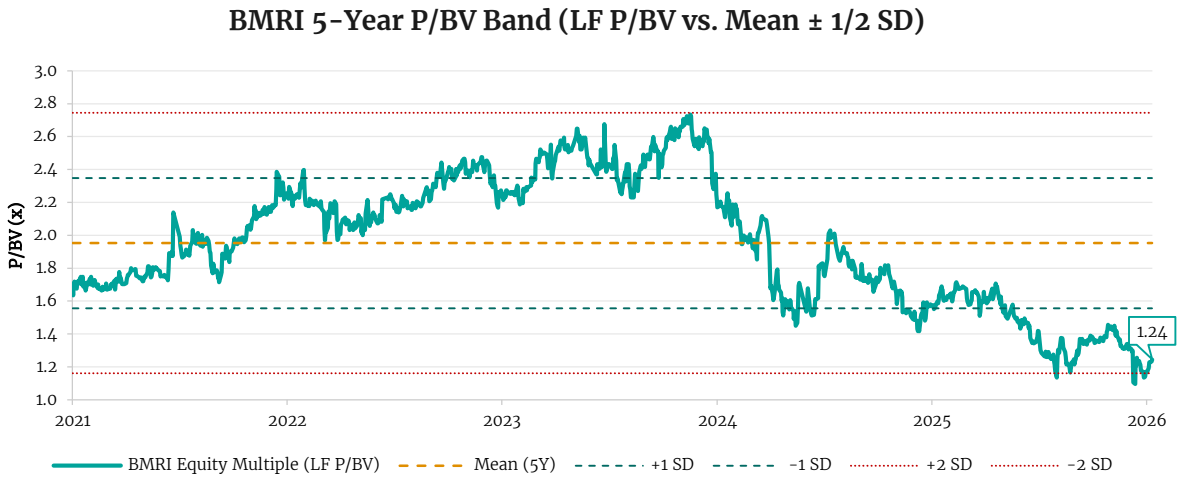
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10M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

Metric (IDR Tn)	10M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	100.8	151.0	66.8%	Behind pace
Operating Profit	57.1	77.4	73.8%	Behind pace
Net Profit	46.5	57.2	81.4%	Near pace

Source: Company, Bloomberg.

VALUATION · BMRI 5-YEAR P/BV BAND



Current P/BV 1.24x as of 17 Nov 2026 vs. 5-year mean 1.95x (+1 SD 2.35x / -1 SD 1.56x / +2 SD 2.74x / -2 SD 1.16x). Source: Bloomberg.

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