

**BUY (Maintain)**

Target Price (IDR) **5,100**  
Potential Upside (%) **15.9**

**Company Data**

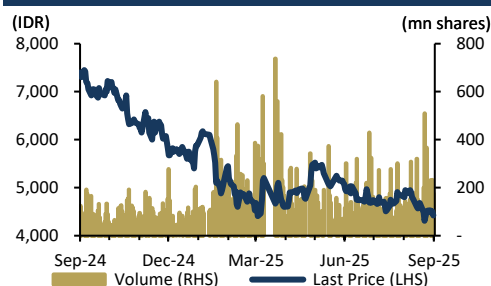
Cons. Target Price (IDR) **5,804**  
SSI vs. Cons (%) **89.6**

**Stock Information**

Last Price (IDR) 4,940  
Market Cap. (IDR bn) 412,600  
52-Weeks High/Low (IDR) 7,550/4,250  
3M Avg. Daily Value (IDR bn) 825.7  
Free Float (%) 39.1  
Shareholders (%):  
Government 52.0  
INA 8.0  
Public & Others 40.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	(22.6)	(8.1)	(11.3)	(40.4)
JCI Return	12.9	1.7	14.7	1.1
Relative	(35.6)	(9.8)	(26.0)	(41.6)

**Stock Price & Volumes, 12M****Company Background**

Established in 1998, PT Bank Mandiri Tbk is Indonesia's largest bank by consolidated assets value of IDR 2,514.7tn (USD 151.7bn) in 1H25. Its loan portfolio is primarily composed of corporate loans (36.2%), followed by microloans (18.6%) and commercial (18.2%).

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**2Q25 Results: CoF Pressure Persists**

**QoQ and YoY drop in net profit; NIM remaining under pressure down to 4.9%.** In 2Q25, BMRI reported consolidated net profit of IDR 11.3tn (-14.4% QoQ, -18.7% YoY), bringing 1H25 earnings to IDR 24.5tn (-7.9% YoY), below both our estimate (43% of FY25F) and consensus' (44%). Operating expenses rose 25% YoY in 1H25, driven by personnel, G&A, and other costs, including one-off post-audit adjustment (~10–12% of total opex), pushing CIR to 44.5%. Despite higher expenses, NII grew 6.7% YoY, supported by 11% YoY loan growth, primarily in commercial segment (+17.7% YoY), in line with BMRI's strategy to target higher-yield markets. Nevertheless, with deposit costs up 2.44% (+38bps YoY) amid tight liquidity, 1H25 NIM eased to 4.9% (vs. 5.1% in 1H24) as loan yields remained at 7.75%. On assets quality, CoC improved to 77bps (vs. 98bps in 1H24), LAR declined 84bps YoY to 6.92%, and coverage remained robust with consolidated LAR coverage at 44.5%.

**Prioritizing 'safe' sectors and ecosystem-driven value chain growth.** Currently, BMRI continues to focus on low-risk sectors (e.g. FMCG and CPO), as well as corporate payroll and supply chain financing, while maintaining its LDR around 90% to ensure improvement in liquidity. The bank also aims to strengthen transactional CASA through these initiatives, which are expected to reduce CoF to 2.3% from 2.6% in FY24 and support NIM improvement in 2H25 to 5.2% (up from 4.9% in 1H25).

**2025F guidance revised: loan growth 8–10%, NIM 4.8–5.0%, CoC 80–100bps.** Management lowered its FY25 loan growth target to 8–10% from 10–12% (SSI Revised: 8.8%), anticipating stronger 2H disbursements supported by government spending and BI's monetary easing. NIM guidance was revised to 4.8–5.0% from 5.0–5.2% (SSI Revised: 5.0%), incorporating BI's 25bps rate cut to 4.75%. CoC guidance was adjusted down to 80–100bps from 100–120bps (SSI Revised: 0.9%) as assets quality remains stable. CIR is projected at ~45% in FY25 due to one-off audit adjustment, but is expected to normalize to 40–42% by FY26 as cost growth returns to low single digits.

**Cut TP of IDR 5,100 but retain positive view on severe px underperformance.** At this stage of the market cycle, we have reduced our 12-month TP to IDR 5,100/share (PBV: 1.5x), offering 15.9% upside and maintaining our BUY rating on BMRI, particularly given the stock's severe underperformance of 35.6% YTD. Following the release of BMRI's 2Q25 results, we lowered our net profit forecast by 12.3% to account for slower loan growth and softer NIM in 2025F, although we expect some margin support by optimizing product mix toward higher-yield assets. Downside risks: weaker economic recovery (potential greater-than-expected NPLs), as well as more pressure on NIM, loan growth and credit costs.

**Forecasts and Valuations (at closing price IDR 4,400 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	95,887	101,757	107,840	118,621	131,875
Pre-prov op. Profit (IDRbn)	84,876	87,838	89,009	98,880	110,738
Net Profit (IDR bn)	55,060	55,783	50,449	54,373	60,049
EPS (IDR)	590	598	541	583	643
EPS Growth (%)	(33.1)	1.3	(9.6)	7.8	10.4
P/E Ratio (x)	7.5	7.4	8.1	7.6	6.8
BVPS (IDR)	2,795	3,041	3,223	3,481	3,775
P/BV Ratio (x)	1.6	1.4	1.4	1.3	1.2
DPS (IDR)	354	359	324	350	386
Dividend Yield (%)	8.0	8.2	7.4	7.9	8.8
ROE (%)	22.4	20.5	17.3	17.4	17.7

**Figure 1. BMRI's 2Q25 Results**

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	y-y (%)	6M25/ 2025F*	6M25/ cons
Net interest income	26,879	5.4	8.0	49,081	52,384	6.7	-	-
Non-interest income	9,410	(19.7)	(9.5)	20,548	21,134	2.9	-	-
<b>Total operating income</b>	<b>36,289</b>	<b>(2.5)</b>	<b>2.8</b>	<b>69,629</b>	<b>73,517</b>	<b>5.6</b>	<b>45.7</b>	<b>46.9</b>
Provisions	2,644	(27.3)	(20.4)	6,913	6,281	(9.1)	-	-
<b>Operating profit</b>	<b>15,329</b>	<b>(15.4)</b>	<b>(19.3)</b>	<b>36,606</b>	<b>33,443</b>	<b>(8.6)</b>	-	-
<b>Net profit</b>	<b>11,258</b>	<b>(14.7)</b>	<b>(18.7)</b>	<b>26,551</b>	<b>24,455</b>	<b>(7.9)</b>	<b>42.5</b>	<b>44.4</b>
<b>Key ratios (%)</b>								
Net interest margin	-	-	-	4.9	4.6	-	-	-
Loan/deposit	-	-	-	92.5	92.8	-	-	-
Capital adequacy	-	-	-	19.4	18.4	-	-	-
Gross NPL	-	-	-	1.0	1.1	-	-	-
ROAE	-	-	-	21.9	18.8	-	-	-

Sources: Company, SSI Research

\*Based on unrevised earnings

Lower-than-expected 2Q25 results on soft non-interest income and higher provisions resulted in...

**Figure 2. Earnings Revisions**

(IDRbn)	Old		New		Change (%)	
	2025F	2026F	2025F	2026F	2025F	2026F
Operating income	160,858	177,321	153,533	167,365	(4.6)	(5.6)
Operating profit	80,153	86,864	70,244	74,608	(12.4)	(14.1)
Net profit	57,527	62,349	50,449	53,594	(12.3)	(14.0)
EPS (IDR)	616	668	541	574	(12.3)	(14.0)
BVPS (IDR)	3,298	3,597	3,223	3,472	(2.3)	(3.5)

Source: SSI Research

... lower earnings growth in FY25-26 to anticipate liquidity constraints stemming from heightened deposit competition, which had caused...

**Figure 3. Peer Comparables**

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2026F			
							NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	962	7,800	9,600	(28,566)	23.1	6.0	9.4	3.2	20.5
BBRI	BUY	643	4,240	5,000	460	17.9	7.7	10.7	1.7	19.9
<b>BMRI</b>	<b>BUY</b>	<b>411</b>	<b>4,400</b>	<b>5,100</b>	<b>(16,770)</b>	<b>15.9</b>	<b>5.3</b>	<b>7.8</b>	<b>1.3</b>	<b>19.9</b>
BBNI	BUY	159	4,270	5,200	(3,787)	21.8	3.9	10.2	0.9	13.0
BNLI	SPEC-BUY	122	4,030	4,500	(1)	11.7	4.2	12.2	2.6	7.9
BRIS	BUY	120	2,610	3,100	1,470	18.8	5.4	15.8	1.9	18.2
PNBN	BUY	30	1,130	1,700	(372)	50.4	4.5	10.6	0.5	8.5
BBTN	BUY	19	1,335	1,600	(134)	19.9	3.8	15.0	0.4	10.9
BINA	SPEC-BUY	19	4,500	7,000	(2)	55.6	2.9	107.6	7.0	6.7
<b>Sector</b>	<b>NEUTRAL</b>	<b>2,513</b>			<b>(13,596)</b>	<b>20.0</b>	<b>6.0</b>	<b>11.2</b>	<b>2.3</b>	<b>18.4</b>

Sources: Company, SSI Research

... YTD net foreign sell of IDR 16.8 tn, marking the second highest outflow among banks under our coverage

COMPANY OVERVIEW

PT Bank Mandiri (Persero) Tbk (BMRI), commonly known as Bank Mandiri, is one of Indonesia’s state-owned commercial bank. It is classified as KBMI 4 bank, signifying its top-tier status with core capital exceeding IDR 70 tn. As of end-2024, Bank Mandiri stood as the largest bank in Indonesia by consolidated asset value, with total assets reaching IDR 2,427 tn. The bank plays a crucial role in advancing the national financial system and development agenda, including infrastructure financing, MSME empowerment, and digital financial inclusion. It operates an extensive network of branches, digital platforms, and subsidiaries across retail, corporate, and investment banking segments.

*KBMI 4 banks are required to maintain minimum core capital of IDR 70 tn and are subject to stricter standards on risk management, corporate governance, and business expansion*

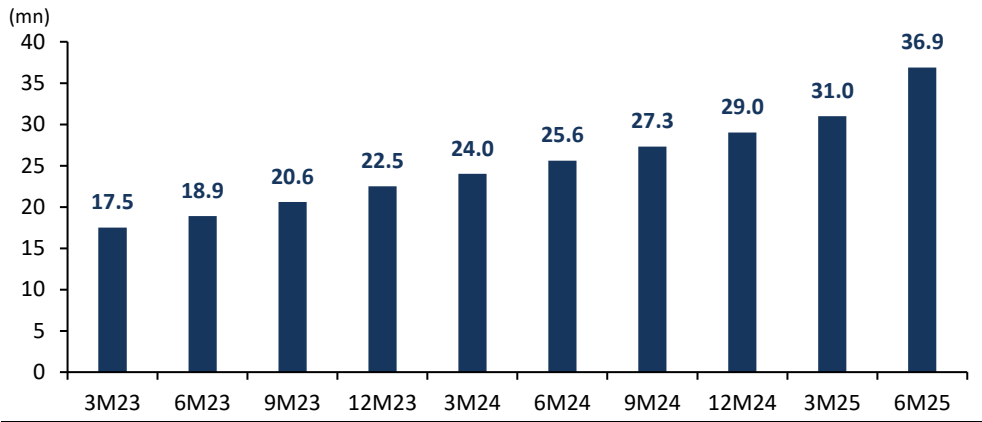
Figure 4. BMRI’s Local & Foreign Shareholder Composition

Type of shareholders	Composition (%)
Government	52.0
INA	8.0
Local Institutions	4.7
Local Retails	3.3
Foreign Shareholders	32.0
Foreign Legal Entities	32.0
Individuals	0.0
Total	100.0

Sources: Company, SSI Research

*The government owns 60% with 8% through INA (Indonesia Investment Authority), a state-owned investment fund*

Figure 5. Number of Registered Users on the Livin’ App



Sources: Bloomberg, SSI Research

*Livin’ registered users reached 36.9 million, driven by expansion of retail loan products, addition of lifestyle features, and streamlined onboarding processes to enhance engagement and attract new users*

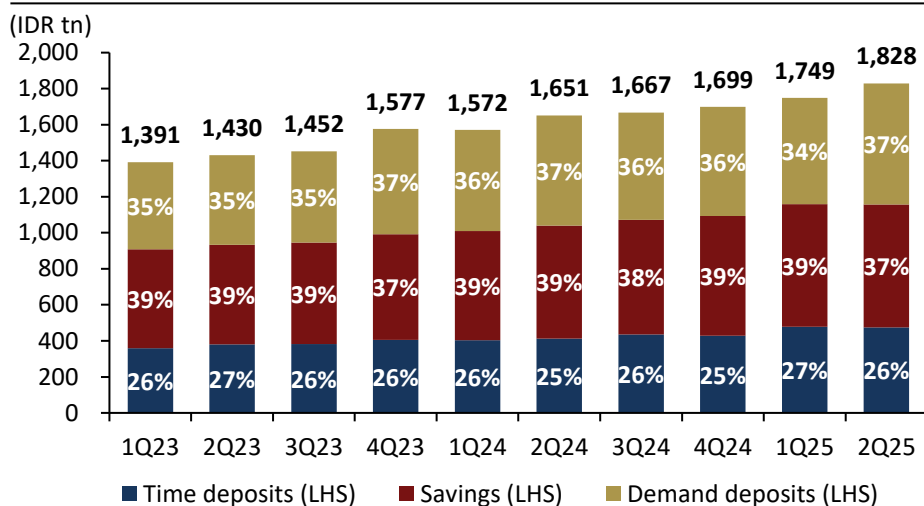
**Hybrid ecosystem.** BMRI operates through an integrated model that combines an extensive branch network with advanced digital platforms to serve its customers. The bank continues to expand its digital services through *Livin’ by Mandiri*, a retail banking app offering comprehensive features such as fund transfers, bill payments, investments, financing, and lifestyle services. For corporate clients, *Kopra by Mandiri* serves as a digital platform tailored to support complex business needs, including cash management, trade finance, and payment solutions. Supported by ongoing feature enhancements, Bank Mandiri recorded 29.0 million registered users on *Livin’* in 2024, underscoring its large and growing customer base. These digital platforms are central to the bank’s strategy to enhance customer experience, improve operational efficiency, and solidify its position across retail and wholesale banking segments.

*Livin’ accelerates customer onboarding and retail loan growth, while Kopra strengthens corporate relationships through tailored dashboards and liquidity solutions*

**Deposits supported by CASA momentum.** In 2024, BMRI's third-party funds rose to IDR 1,699 tn, up 7.73% YoY, driven primarily by growth in low-cost funds. Current and savings accounts (CASA) increased 8.49% YoY to IDR 1,271 tn, pushing CASA ratio to record-high 80.3%, reflecting a well-managed funding structure that supports stable liquidity. The strong performance was partly attributed to the expansion of digital banking services, particularly Livin' by Mandiri, which has become the main channel for customer onboarding and retail transactions. In 2024, Livin' accounted for approximately 85% of new retail account openings and 99% of retail non-cash transactions. Regionally, deposit growth was broad-based, with significant increases in Bali & Nusa Tenggara (+21.4% YoY), Jakarta & Banten (+14.8% YoY), and Sumatera (+12.3% YoY), highlighting the combined impact of digital adoption and branch network in driving savings nationwide.

*In 2024, third-party funds increased 7.7% YoY to IDR 1,125 tn, supported by 8.5% rise in low-cost CASA funds*

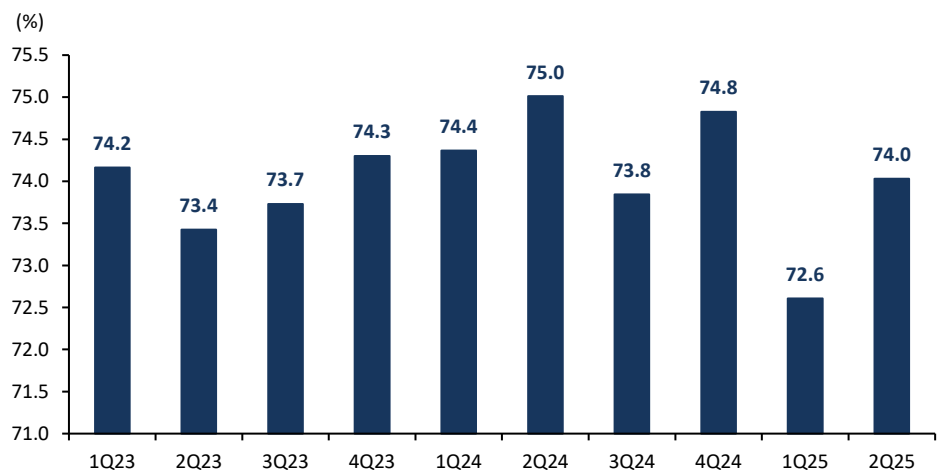
**Figure 6. BMRI's TPFs Breakdown**



*TPFs rose 10.7% YoY to IDR 1,828 tn, backed by retail expansion and strong focus on increasing low-cost funding through digital platforms*

Sources: Company, SSI Research

**Figure 7. BMRI's CASA ratio**



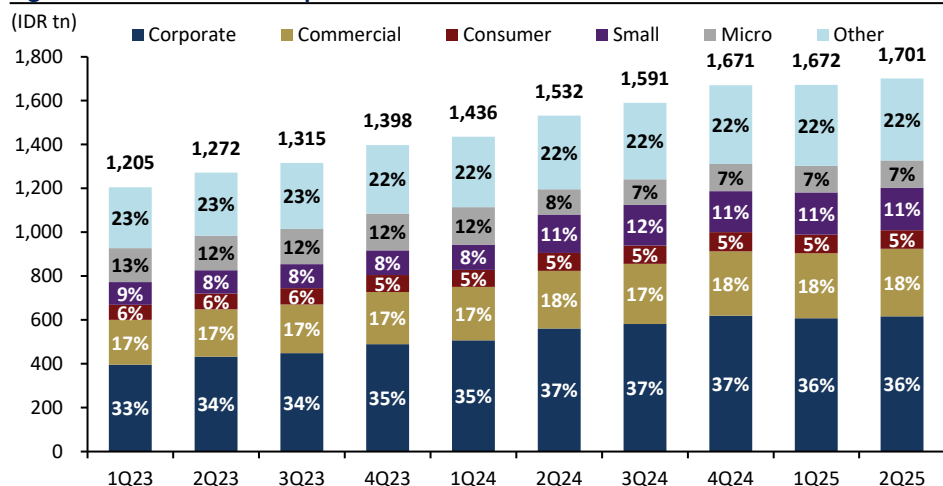
*In 2Q25, BMRI's CASA ratio declined -10bps YoY to 72.6%, primarily due to slower growth in savings accounts and rising share of time deposits amid tight liquidity and heightened deposit competition*

Sources: Company, SSI Research

**Corporate-heavy.** In 1H25, BMRI reported total consolidated loans of IDR 1,701 tn (+11.0% YoY). Corporate loans remained the largest at IDR 616 tn (+9.8% YoY), followed by commercial IDR 309 tn. SME loans were IDR 123 tn, micro & payroll reached IDR 194 trillion, consumer stood at IDR 85 tn, and loans disbursed through subsidiaries rose to IDR 374 tn.

*BMRI's loan growth remained above guidance due to continued expansion in the corporate segment*

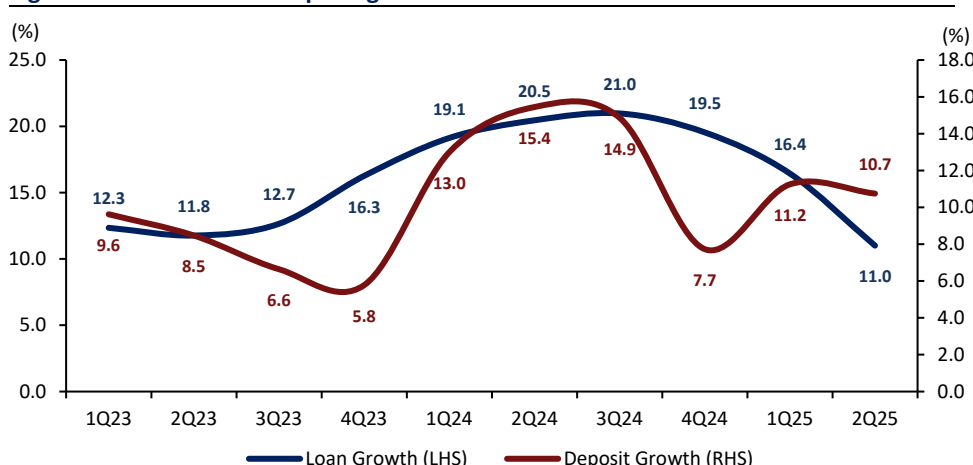
**Figure 8. BMRI's Loan Composition**



Sources: Company, SSI Research

*BMRI's loan portfolio is corporate-heavy with 2024 corporate loans making up 36% of total loans, reflecting its focus on wholesale banking and regional corporate ecosystems*

**Figure 9. BMRI's loan vs deposit growth**



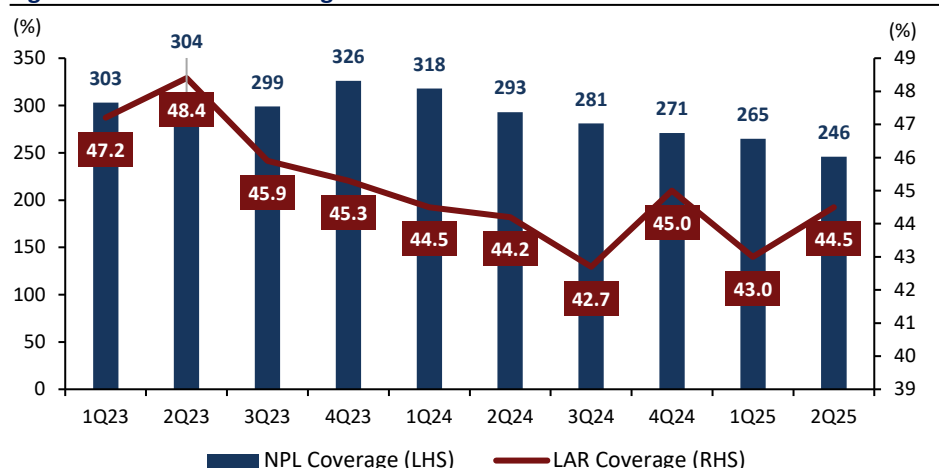
Sources: Company, SSI Research

*BMRI's loan growth has slowed as management prioritizes liquidity and disciplined underwriting amid tight system liquidity and softer demand, keeping LDR around 90%*

**Assets quality remains under control.** Throughout 1H25, Bank Mandiri maintained resilient asset quality through disciplined risk management and adherence to prudential principles. The bank-only gross NPL ratio stood at 1.1%, broadly stable YoY and below the industry average. The cost of credit (CoC) eased to 0.8% (1H24: 1.0%), reflecting better portfolio quality and recoveries. Meanwhile, the Loan at Risk (LAR) ratio was 6.92%, slightly lower compared to the previous year, underscoring selective loan bookings and strengthened portfolio resilience. With COVID-19-related restructured loans already completed in 2024, asset management practices have normalized, further reinforcing balance sheet strength.

*In 1H25, aggregate gross NPL ratio for Indonesia's banking industry stood at 2.2%, higher than BMRI's at 1.1%*

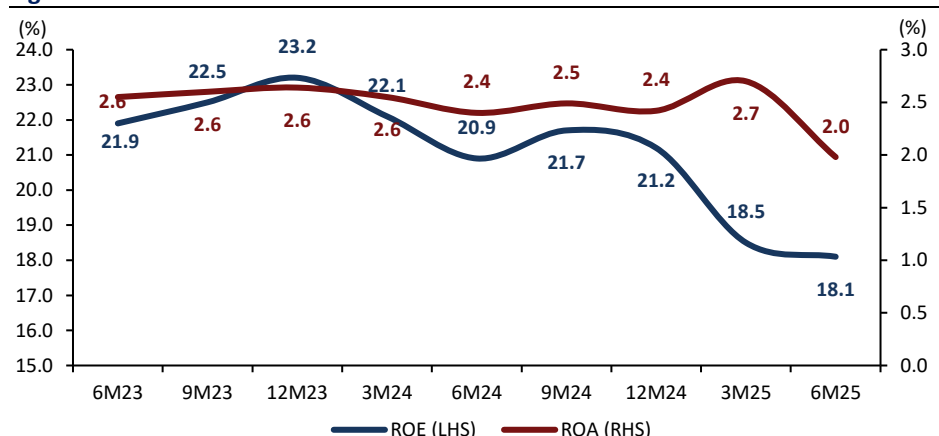
**Figure 10. NPL & LAR coverage ratio**



BMRI's consolidated NPL coverage stood at 246% in 2Q25, down from previous levels as provisioning normalized, while asset quality remained stable

Sources: Company, SSI Research

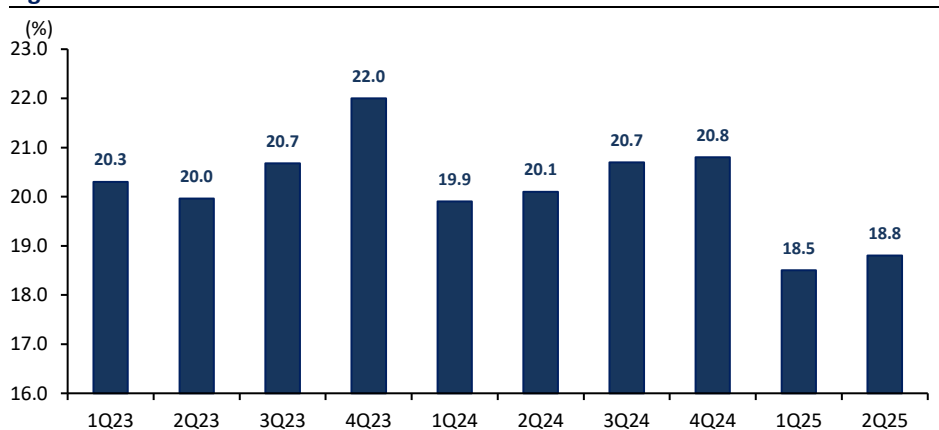
**Figure 11. BMRI's ROE and ROA**



BMRI recorded 2Q25 ROA of 2.0% and ROE of 18.1%, both lower YoY, reflecting moderating profitability despite support from dividends and a diversified loan portfolio

Sources: Company, SSI Research

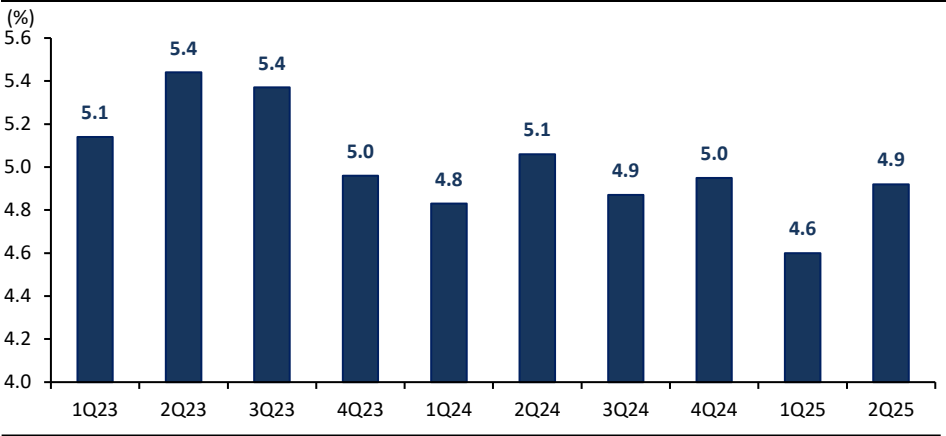
**Figure 12. BMRI's CAR Ratio**



2Q25 CAR stood at 18.8%, with Tier 1 capital at 17.3%, ensuring relatively stable capital adequacy

Sources: Company, SSI Research

Figure 13. BMRI's NIM



Sources: Company, SSI Research

**2026F outlook.** Looking ahead to 2026, BMRI targets a recovery in profitability as cost pressures normalize, with the cost-to-income ratio expected to return to the 40–42% range from ~45% in 2025 following the one-off audit adjustment. Loan growth is projected to remain anchored in strategic and lower-risk sectors such as manufacturing, infrastructure, and energy, supported by ecosystem-driven value chains, particularly the corporate payroll and FMCG segments. With liquidity conditions expected to ease, management anticipates stronger CASA growth, lowering cost of funds toward 2.3% and supporting a modest NIM rebound to around 5.0–5.2%. Assets quality is set to remain resilient, with cost of credit normalizing at 0.8–1.0% as loan-at-risk continues to improve. In parallel, Mandiri will continue strengthening fee-based income through its Livin’ and Kopra platforms, while advancing its ESG commitments via sustainable finance expansion, financial inclusion, and enhanced governance. These initiatives reinforce its strategic direction to sustain industry leadership while contributing to national development and environmental sustainability.

*BMRI’s 2Q25 NIM declined 20 bps YoY to 4.9% as CoF rose to 2.4%, reflecting heightened deposit competition and increased funding costs in high-interest-rate environment*

*BMRI expects margins to recover and CIR to normalize as loan growth focuses on low-risk sectors, ecosystem value chains, and CASA-driven funding*






Figure 14. Management Profile

Board of Commissioners		Position	Years of Experience
	<b>Kuswiyoto (59 years old)</b> holds MBA in Finance from the University of Washington and Bachelor's degree in Accounting from Universitas Airlangga. Prior to his appointment as President Commissioner (Independent) of BMRI, he filled several leadership roles, including President Director of PT Pegadaian and Director of Consumer Banking at PT Bank Rakyat Indonesia (Persero) Tbk.	President Commissioner	38+
	<b>Zainudin Amali (62 years old)</b> holds Doctorate in Government Science from Institut Pemerintahan Dalam Negeri (IPDN) and Bachelor's degree from STIE Swadaya. His previous roles include Minister of Youth and Sports and Chairman of Commission II of the DPR.	Vice President Commissioner	41+
	<b>Muhammad Yusuf Ateh (60 years old)</b> holds Doctorate in Public Administration from Universitas Indonesia and a Bachelor's degree in Business Administration from the University of Adelaide. His previous roles include Head of the Financial and Development Supervisory Agency and Deputy for Bureaucratic Reform, Accountability, and Supervision at the Ministry of Administrative and Bureaucratic Reform.	Commissioner	39+
	<b>Luky Alfirman (54 years old)</b> holds PhD in Economics from the University of Colorado. His previous roles include Director General of Fiscal Balance at the Ministry of Finance and Commissioner at the Indonesia Deposit Insurance Corporation.	Commissioner	33+
	<b>Yuliot (61 years old)</b> holds Master's degree in Economics and Management from PPM School of Management. His previous roles include Deputy Minister of Investment and Deputy for Investment Implementation Control at BKPM.	Commissioner	40+
	<b>Mia Amiati (59 years old)</b> holds a Doctorate in Law from Universitas Padjadjaran and currently serves as Professor at Universitas Airlangga. Her previous roles include Head of the East Java High Prosecutor's Office and Director of Strategic Development Security at the Deputy Attorney General for Intelligence.	Independent Commissioner	38+



Board of Directors		Position	Years of Experience
	<b>Darmawan Junaidi (58 years old)</b> holds Bachelor's degree from Universitas Sriwijaya. His previous roles include Director of Treasury and International Banking at Bank Mandiri and Finance Director at PT Semen Indonesia (Persero) Tbk.	President Director	37+
	<b>Riduan (54 years old)</b> holds Master's and Bachelor's degrees from Universitas Sriwijaya. Prior to his appointment as Vice President Director, he served as Director of Commercial Banking and Director of Corporate Banking at Bank Mandiri.	Vice President Director	33+
	<b>Toni E. B. Subari (60 years old)</b> holds Bachelor's degree from Institut Pertanian Bogor. His previous roles include President Director of Bank Syariah Mandiri and SEVP of Special Asset Management at Bank Mandiri.	Director of Operations	39+
	<b>Timothy Utama (59 years old)</b> holds Bachelor's degree in Business Administration from Texas A&M University, USA. His previous roles include Managing Director at Citibank Indonesia and Chief Operations and Technology Officer at Singapore Exchange.	Director of Information Technology	38+
	<b>Eka Fitria (46 years old)</b> holds MBA from IE Business School and Bachelor of Law from Universitas Padjadjaran. Prior to his appointment as Director of Human Capital & Compliance, she served as Group Head of International Banking & Financial Institution and Deputy Group Head of Treasury at Bank Mandiri.	Director of Human Capital & Compliance	26+
	<b>Danis Subyantoro (56 years old)</b> holds Bachelor's degree in Agriculture from Universitas Gadjah Mada. Prior to his appointment as Director of Risk Management, he served as SEVP of Internal Audit and SEVP of Wholesale Risk at Bank Mandiri.	Director of Risk Management	36+
	<b>Totok Priyambodo (50 years old)</b> holds Bachelor's degree in Civil Engineering from Institut Teknologi Bandung. Prior to his appointment as Director of Commercial Banking, he served as SEVP of Commercial Banking and Group Head of Commercial Banking 6 Group at Bank Mandiri.	Director of Commercial Banking	30+
	<b>Mochamad Rizaldi (43 years old)</b> holds Bachelor's degree in Informatics Engineering from Institut Teknologi Bandung. His previous roles include SEVP of Corporate Banking and Commissioner of PT Mandiri Sekuritas.	Director of Corporate Banking	28+
	<b>Saptari (55 years old)</b> holds Bachelor's degree in Accounting from Universitas Gadjah Mada. His previous roles include SEVP of Micro & Consumer Finance and Commissioner of PT Mandiri Tunas Finance.	Director of Consumer Banking	23+

Board of Directors		Position	Years of Experience
	<b>Jan Winston Tambunan (56 years old)</b> holds Bachelor's degree in Accounting from Universitas Putra Bangsa. Prior to his appointment as Director of Network & Retail Funding, he served as Regional CEO IV/Jakarta 2 and Priority Banking Manager at PT Bank Mandiri (Persero) Tbk.	Director of Network & Retail Funding	35+
	<b>Ari Rizaldi (46 years old)</b> holds Bachelor's degree in Accounting from Universitas Andalas. His previous roles include Director of Treasury & International Banking at PT Bank Syariah Indonesia and Group Head of Treasury at PT Bank Mandiri (Persero) Tbk.	Director of Treasury & International Banking	36+
	<b>Novita Widya Anggraini (48 years old)</b> holds Bachelor's degree in Accounting from Universitas Islam Indonesia. Her previous roles include Director of Finance at PT Bank Negara Indonesia (Persero) Tbk and Group Head of Strategy & Performance Management at PT Bank Mandiri (Persero) Tbk.	Director of Finance & Strategy	26+

Source: Company

## Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Interest income	112,382	132,544	151,236	165,517	179,893	196,684
Interest expense	24,479	36,658	49,479	57,676	61,272	64,809
<b>Net interest income</b>	<b>87,903</b>	<b>95,887</b>	<b>101,757</b>	<b>107,840</b>	<b>118,621</b>	<b>131,875</b>
Non-interest income	37,779	42,879	44,929	45,693	49,835	54,363
<b>Total operating income</b>	<b>125,682</b>	<b>138,765</b>	<b>146,686</b>	<b>153,533</b>	<b>168,456</b>	<b>186,238</b>
Operating expenses	53,673	53,889	58,849	64,524	69,576	75,500
Loan loss provisions	15,841	10,234	11,778	18,765	23,180	27,135
<b>Operating profit</b>	<b>56,168</b>	<b>74,642</b>	<b>76,060</b>	<b>70,244</b>	<b>75,699</b>	<b>83,603</b>
Non-operating inc./(exp.)	210	43	344	378	416	458
<b>Pre-tax profit</b>	<b>56,378</b>	<b>74,685</b>	<b>76,403</b>	<b>70,622</b>	<b>76,115</b>	<b>84,061</b>
Corporate tax	(11,425)	(14,633)	(15,238)	(15,184)	(16,365)	(18,073)
Minorities	(3,782)	(4,992)	(5,382)	(4,989)	(5,378)	(5,939)
<b>Net profit</b>	<b>41,171</b>	<b>55,060</b>	<b>55,783</b>	<b>50,449</b>	<b>54,373</b>	<b>60,049</b>

*NII is expected to grow 11% in 2025F, driven by the shift toward higher-yielding loan disbursement*

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Placement with other banks	66,552	53,872	60,324	66,374	73,031	80,355
Loans	1,196,358	1,392,582	1,664,790	1,810,473	1,989,751	2,185,050
Government bonds	329,212	309,183	287,273	284,273	281,273	278,273
Other interest-bearing assets	291,672	298,694	274,358	293,823	324,978	361,486
Impairment	(67,163)	(55,716)	(51,932)	(58,862)	(71,404)	(55)
<b>Net earnings assets</b>	<b>1,816,631</b>	<b>1,998,615</b>	<b>2,234,813</b>	<b>2,396,081</b>	<b>2,597,628</b>	<b>2,905,109</b>
Cash on hand	27,213	26,432	31,665	36,415	41,877	48,159
Fixed assets	56,541	57,978	63,031	72,485	83,358	95,862
Other assets	92,160	91,195	97,714	120,163	147,926	182,288
<b>Total assets</b>	<b>1,992,545</b>	<b>2,174,219</b>	<b>2,427,223</b>	<b>2,625,144</b>	<b>2,870,789</b>	<b>3,231,418</b>
Customer deposits	1,492,599	1,578,818	1,700,876	1,838,380	1,987,411	2,148,955
Deposits from other banks	15,781	18,464	27,720	31,878	36,660	42,159
Borrowings & bonds	148,385	200,710	297,497	343,878	376,715	414,322
<b>Total liabilities</b>	<b>1,740,299</b>	<b>1,886,724</b>	<b>2,113,749</b>	<b>2,291,696</b>	<b>2,510,011</b>	<b>2,839,652</b>
Minorities	22,567	26,642	29,678	32,672	35,898	39,462
Equity	229,679	260,853	283,796	300,776	324,879	352,304
<b>Total liabilities and equity</b>	<b>1,992,545</b>	<b>2,174,219</b>	<b>2,427,223</b>	<b>2,625,144</b>	<b>2,870,789</b>	<b>3,231,418</b>

*BMRI's 2025F loan growth is expected to moderate to 8.8% (FY24: 19.5%) amid lower interest rate environment*

Key Ratios (%)						
	22A	23A	24A	25F	26F	27F
ROA	2.2	2.6	2.4	2.0	2.0	2.0
ROE	19.0	22.4	20.5	17.3	17.4	17.7
NIM	5.5	5.5	5.3	5.0	5.1	5.2
Loan to deposit ratio	80.2	88.3	98.0	98.5	100.1	101.7
Loan to funding ratio	72.2	77.5	82.2	81.8	82.9	83.9
Loan growth	14.4	16.4	19.5	8.8	9.9	9.8
Cost efficiency ratio	42.7	38.8	40.1	42.0	41.3	40.5
CIR	62.6	57.5	61.2	66.7	67.0	66.7
Gross NPL	1.9	1.0	1.0	0.8	0.8	0.8
NPL coverage	290.6	379.3	312.1	372.5	411.2	461.6
LLR to total loans	1.4	0.8	0.8	1.1	1.2	1.3
CAR-total	19.6	21.9	18.3	17.0	18.1	19.0
CAR-tier I	18.6	20.7	17.5	17.4	18.6	19.6

*In 2025F, consolidated NIM is projected to decline to 5.0% (2024: 5.3%), pressured by rising funding costs amid tight liquidity*

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