



ARTO IJ

Bank Jago Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
NII (IDRbn)	1,565	1,553	2,466	1,777	2,303
PPOP (IDRbn)	488	485	1,222	879	1,269
Net Profit (IDRbn)	72	129	276	199	298
EPS (IDR)	5.2	9.3	19.9	14.4	21.5
EPS Growth (%)	354.7	77.6	114.9	132.0	49.7
P/E Ratio (x)	110.2	62.0	28.9	30.0	20.1
BVPS (IDR)	603	615	637	631	659
P/BV Ratio (x)	1.0	0.9	0.9	0.9	0.9
DPS (IDR)	0	0	0	0	0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.9	1.5	3.2	3.1	4.4

SSI RATING

BUY

TARGET PRICE

IDR 650

UPSIDE

▲ 13.0%

(Based on 1.0x 2026F P/B)

Cons. TP (IDR)	1,448
Last Price (IDR)	575
52-Week High/Low (IDR)	2,390/550
3M avg daily value (IDRbn)	15.5
Market Cap (IDRtn)	8.0
PT Metamorfosis (%)	29.79
Public (%)	28.11



3Q26 Top-line

3Q26 net interest income (NII) reached IDR812bn (+6.5% QoQ, +33.0% YoY) as interest income advanced 8.4% QoQ to IDR1,130bn. Company-reported operating income was IDR1,000bn (+10% QoQ), led by NII; fee income jumped 26% QoQ to IDR187bn. 9M26 NII: +29.6% YoY.



3Q26 Bottom-line

3Q26 net profit came in at IDR109bn (+5.5% QoQ, +51.3% YoY), taking 9M26 to IDR298bn (+49.7% YoY). Provisions expanded 17.9% QoQ to IDR330bn, absorbing 70% of pre-provision operating profit (PPOP) of IDR473bn (+14.8% QoQ). Pre-tax profit gained 6.8% QoQ.



9M26 Balance Sheet

Loans totalled IDR27.9tn (+18.8% YoY, +4.7% QoQ), yet ecosystem lending added only 1.6% QoQ to IDR26.6tn; financial-institution and sharia loans supplied two-thirds of the IDR1.3tn quarterly increase. Deposits climbed 20.8% YoY to IDR28.9tn, CASA 53.4% (Sep 2025: 48.2%). LDR 96.6%.



Important Ratios

9M26 NIM 8.6% (9M25: 8.3%, +29bps YoY); loan yield 10.0%, treasury yield 4.6%, IDR cost of funds 4.0% (Dec 2025: 3.8%). Cost of credit 4.5% of average loans (9M25: 3.9%); LaR 8.7% (5.9%), gross NPL 0.9% (0.4%). CIR 55.2% (58.2%), CAR 27.5% (32.9%). Bank-only, cumulative.



Positive Catalysts

BI-Rate held at 5.75% on 21 Oct 2026 after 100bps of 2026 hikes, capping further repricing of time deposits (47% of deposits). CASA ratio 53.4% (Sep 2025: 48.2%) anchors funding cost. Loan yield 10.2% in 3Q26 (+30bps QoQ) and CIR 53% (2Q26: 57%) support PPOP.



Negative Sentiments

Cost of credit hit 4.8% of average loans in 3Q26 (2Q26: 4.3%); LaR 8.7% (+2.7pp YoY) says more than a 0.9% gross NPL. IDR cost of funds 4.0% (+50bps QoQ). MSCI's 15 Oct 2026 reclassification proposal sent the JCI down 11.6% on 16 Oct; USD/IDR 18,088 (23 Oct 2026) weighs on the USD100mn syndicated loan.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(70.9)	(32.4)	(52.1)	(73.4)
JCI Return	(39.1)	(15.6)	(14.9)	(35.1)
Relative	(31.8)	(16.7)	(37.2)	(38.3)



Company Background

PT Bank Jago Tbk (ARTO) is a digital bank built around ecosystem partners, with 19.0mn KYC-ed digital banking and lending customers and IDR42.1tn of assets at 30 Sep 2026. Partnership lending is 95.5% of loans and CASA 53% of IDR28.9tn deposits. PT Metamorfosis Ekosistem Indonesia holds 29.79%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Prasetya Gunadi

DISCLAIMER

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Figure 1. ARTO's 3Q26 Results

(IDRbn)		QoQ	YoY			YoY
	3Q26	(%)	(%)	9M25	9M26	(%)
Interest Income	1,130	8.4	29.3	2,467	3,158	28.0
Net interest income	812	6.5	33.0	1,777	2,303	29.6
Provisions	330	17.9	53.7	623	883	41.7
PPOP	473	14.8	54.1	879	1,269	44.5
Pre-tax profit	141	6.8	53.0	255	384	50.3
Net profit	109	5.5	51.3	199	298	49.7
Key Ratios (%)						
<i>NIM</i>	-	-	-	8.3	8.6	-
<i>LDR</i>	-	-	-	98.2	96.6	-
<i>Gross NPL</i>	-	-	-	0.4	0.9	-
<i>Loan at risk (LaR)</i>	-	-	-	5.9	8.7	-
<i>Cost of credit</i>	-	-	-	3.9	4.5	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	PBV	ROE	ROA	Assets
	(IDR tn)	(IDR)	(x)	(x)	(%)	(%)	(IDR tn)
BBCA	604	4,900	10.1	2.1	20.9	3.6	1,642
BBRI	435	2,900	7.1	1.4	19.0	2.6	2,352
BRIS	48	1,050	6.0	0.9	15.6	1.7	465
BBHI	13	600	22.2	1.8	7.9	3.7	16
ARTO	8	575	21.2	0.9	4.1	0.9	42
AGRO	3	113	n.m.	0.9	(17.8)	(4.0)	13
BBYB	2	154	3.5	0.5	13.2	3.3	17
Sector	1,113		9.0	1.8	19.5	3.1	-

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