



BMRI IJ

Bank Mandiri (Persero) Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
NII (IDRbn)	95,887	101,757	106,210	65,525	69,812
PPOP (IDRbn)	84,876	87,838	86,411	55,860	65,654
Net Profit (IDRbn)	55,060	55,783	56,294	37,730	45,534
EPS (IDR)	590	598	603	404	488
EPS Growth (%)	33.7	1.3	0.9	(10.2)	20.7
P/E Ratio (x)	6.6	6.5	6.5	7.2	6.0
BVPS (IDR)	2,795	3,041	3,147	3,019	3,150
P/BV Ratio (x)	1.4	1.3	1.2	1.3	1.2
DPS (IDR)	354	466	477	-	-
Dividend Yield (%)	9.1	11.9	12.2	-	-
ROE (%)	22.4	20.5	19.5	17.8	20.7

SSI RATING

BUY

TARGET PRICE

IDR 4,900

((Based on 1.4x 2026F P/B)

UPSIDE

▲ 25.6%

Cons. TP (IDR)	5,156
Last Price (IDR)	3,900
52-Week High/Low (IDR)	5,375/3,200
3M avg daily value (IDRbn)	635.5
Market Cap (IDRtn)	364.0
Danantara & Gov't RI (%)	52.0
Public & Others (%)	48.0



3Q26 Top-line

3Q26 total operating income rose 1.0% QoQ/6.7% YoY to IDR34.9tn; 9M26 IDR106.0tn (+9.4% YoY; 9M25 base pro forma ex-BSI). NII fell 3.6% QoQ to IDR22.0tn as interest expense jumped 20.7% QoQ (bank-only CoF +30bps QoQ to 2.34%). Non-II rose 10.0% QoQ to IDR12.7tn on treasury (+27.6% QoQ) and fees (+8.0% QoQ).



3Q26 Bottom-line

3Q26 PATMI rose 0.6% QoQ/13.9% YoY to IDR15.1tn; 9M26 IDR45.5tn (+20.7% YoY) equals 80% of Bloomberg FY26 consensus of IDR57.2tn. PPOP of IDR21.5tn (-0.5% QoQ, +12.9% YoY) absorbed opex +3.5% QoQ; provisions rose 10.5% QoQ to IDR2.7tn, 9M26 CoC 0.63%. Effective tax rate 18.5% (9M25: 19.7%).



9M26 Balance Sheet

Loans grew 15.4% YoY/1.0% QoQ to IDR1,694tn (+7.5% YTD vs raised FY26 guide of 9-11%), led by commercial and SME (+10.5%/+9.8% YTD). Deposits rose 17.5% YoY to IDR1,805tn; CASA ratio 70.6%, bank-only LDR 91.2%. NPL 1.02% with 235% coverage, but LaR rose 93bps QoQ to 6.76% as bank-only restructured loans hit IDR94.8tn.



Important Ratios

9M26 NIM compressed 35bps YoY to 4.43% (bank-only 3Q26 QTD 3.87%, -34bps QoQ), low end of the 4.3-4.5% guide. CIR improved 5.7pp YoY to 38.0%; CoC 0.63% (+1bp YoY). Annualised ROE (ex-MI) rose 2.4pp YoY to 20.8%, ROA 2.24%. Consolidated CAR 18.7%/Tier-1 17.6% (Sep-25: 20.1%/18.9%) after the 79% FY25 payout.



Positive Catalysts

FY26 loan growth guide raised to 9-11% (from 7-9%), CIR guide cut to 37-39%. Bank-only loan yield turned up 12bps QoQ to 7.03% as 62% of corporate loans reprice off the reference rate after BI's 100bps of hikes to 5.75% (held 21-Oct-26). At IDR3,900 stock trades at 1.2x P/BV vs 1.9x 10y avg, 12.2% yield on FY25 DPS of IDR477.



Negative Sentiments

MSCI's 15-Oct-26 consultation to move Indonesia from EM to Standalone (decision by 30-Jun-27) risks passive outflows; foreigners hold 26.6% of BMRI, JCI -37.1% YTD. USD/IDR at 18,050 keeps BI at 5.75% and CoF rising (bank-only +30bps QoQ to 2.34%, TD 4.77%). LaR +93bps QoQ to 6.76% on IDR16tn of restructuring.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(23.5)	(6.9)	(11.0)	(12.0)
JCI Return	(37.1)	(14.7)	(13.9)	(34.3)
Relative	13.6	7.8	2.9	22.3



Company Background

Formed in 1998 from four state banks and listed 14 Jul 2003, PT Bank Mandiri (Persero) Tbk is Indonesia's largest bank by assets (IDR2,588tn at Sep-26), serving 41.2mn customers via 2,150 branches, Livin' (42.6mn users) and Kopra. Danantara holds 51.5%. BSI (BRIS) deconsolidated from 1 Feb 2026, now equity-accounted.

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

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Figure 1. BMRI's 3Q26 Results (ex-BSI; 2025 pro forma)

(IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Interest Income	33,822	35,520	37,337	5.1	10.4	103,464	110,232	6.5
Net interest income	21,250	22,789	21,973	(3.6)	3.4	65,525	69,812	6.5
Total operating income	32,668	34,505	34,857	1.0	6.7	96,830	105,967	9.4
Provisions	2,438	2,430	2,685	10.5	10.1	8,290	7,806	(5.8)
Operating profit	16,573	19,141	18,785	(1.9)	13.3	47,570	57,848	21.6
Net profit	13,275	15,028	15,122	0.6	13.9	37,730	45,534	20.7
Key Ratios (%)								
NIM	-	-	-	-	-	4.78	4.43	-
LDR	-	-	-	-	-	92.2	90.8	-
Capital adequacy	-	-	-	-	-	20.1	18.7	-
Gross NPL	-	-	-	-	-	1.06	1.02	-
ROE	-	-	-	-	-	18.4	20.8	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EPS Growth	PBV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(%)	(x)	(%)	(%)
BBCA	617.3	5,025	10.7	2.1	2.3	21.8	6.7
BBRI	438.5	2,910	7.2	8.2	1.4	19.2	11.9
BMRI	364.0	3,900	5.8	16.0	1.3	22.6	12.2
BBNI	127.6	3,420	6.2	(0.8)	0.8	12.8	10.2
BRIS	47.1	1,020	5.9	8.6	0.9	16.1	3.2
BNGA	41.5	1,650	6.0	(0.3)	0.7	12.5	9.8
BBTN	13.3	950	3.2	30.7	0.4	11.7	n.a.
Sector	1,649.2		8.0	6.9	1.6	20.1	9.6

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