BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

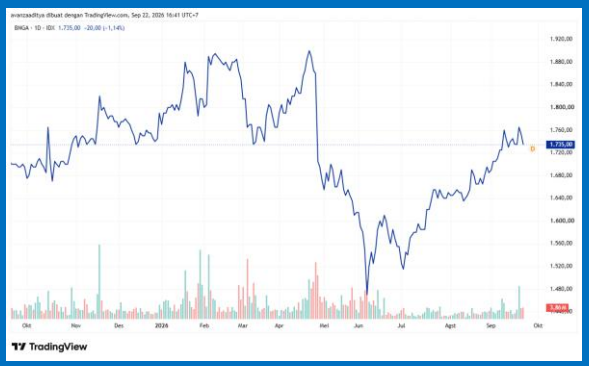
CIMB NIAGA

PT Bank CIMB Niaga Tbk

BUY

September 22, 2026
Bank, Financials

Current Price	**IDR 1,735**
Target Price	**IDR 2,000**
JKSE Index	**6,277.04**



Stock Information

Bloomberg Code	BNGA IJ
Market Cap (IDR Tn)	43.19
52-Week High (IDR)	1,920
52-Week Low (IDR)	1,450
Free Float Ratio	7.54%

Major Shareholders

CIMB Group Sdn Bhd	91.45%
PT Commerce Kapital	1.02%
Others	7.54%

USD/IDR-YE (JISDOR)

2025	16,720
2026F	17,723

Investment Considerations

Earnings Under Pressure, Supported by Non-Interest Income

BNGA recorded net profit of IDR3.44 trillion in 1H26, edging down 0.54% YoY from IDR3.46 trillion in the same period last year. The slight decline was mainly attributable to a 60.2% YoY increase in provision expenses and a 1.06% YoY decline in net interest income amid lower loan yields. However, earnings pressure was partly offset by a 16.90% YoY increase in non-interest income, supported by a strong 69.99% YoY increase in treasury and markets income. For FY2026, we expect BNGA's net profit to decline slightly by approximately 0.63% YoY. Tighter liquidity conditions are expected to keep funding costs elevated and continue to weigh on net interest income. Nevertheless, sustained growth in non-interest income should help limit the impact on overall profitability.

Corporate Loan Expansion Supports Overall Loan Growth

BNGA's total loans increased 6.63% YoY to IDR247.20 trillion in 2Q26, from IDR231.84 trillion in the same period last year. Growth was primarily driven by the corporate loan segment, which expanded 13.78% YoY. Commercial loans also recorded healthy growth of 7.01% YoY, while consumer loans remained broadly stable, increasing 0.13% YoY. Meanwhile, SME loans contracted slightly by 0.05% YoY. For FY2026, we expect corporate lending to remain the key growth driver, supporting overall loan growth of approximately 5.50% YoY.

CASA Growth Offsets the Contraction in Time Deposits

BNGA's customer deposits increased 2.84% YoY to IDR269.34 trillion in 2Q26, from IDR261.89 trillion in the same period last year. Deposit growth was primarily supported by CASA, which increased 6.90% YoY, driven by an 8.73% YoY increase in current accounts. Meanwhile, time deposits declined 6.19% YoY, although they showed signs of sequential recovery with growth of 12.36% QoQ. As a result, BNGA's CASA ratio improved to 71.70% in 1H26, from 68.98% in the same period last year. The stronger funding mix should provide some support against continued pressure on funding costs. For FY2026, we expect BNGA's customer deposits to grow approximately 4.14% YoY.

Asset Quality Improves, with Provision Coverage Remaining Strong

BNGA's asset quality continued to improve, with the NPL ratio declining to 1.83% in 2Q26 from 1.88% in the same period last year. The NPL coverage ratio remained strong at 150.04%, although lower than 172.98% in 2Q25, providing a healthy buffer against potential deterioration in credit quality. For FY2026, we expect BNGA's NPL ratio to improve further to approximately 1.80%.

Valuation: Maintain BUY, TP IDR2,000 (+15.27% Upside)

We maintain our BUY recommendation on BNGA with a revised 12-month target price of IDR2,000, implying 15.27% upside. Our valuation is based on a multi-stage Dividend Discount Model (DDM) incorporating 2Q26 performance and forward-looking macroeconomic assumptions, resulting in an implied PBV of 0.85x. We believe improving asset quality, sustained loan expansion, a stronger CASA funding mix, and continued digital engagement through OCTO Mobile should support BNGA's medium-term performance. However, continued pressure on net interest income remains the key downside risk to our earnings outlook and valuation.

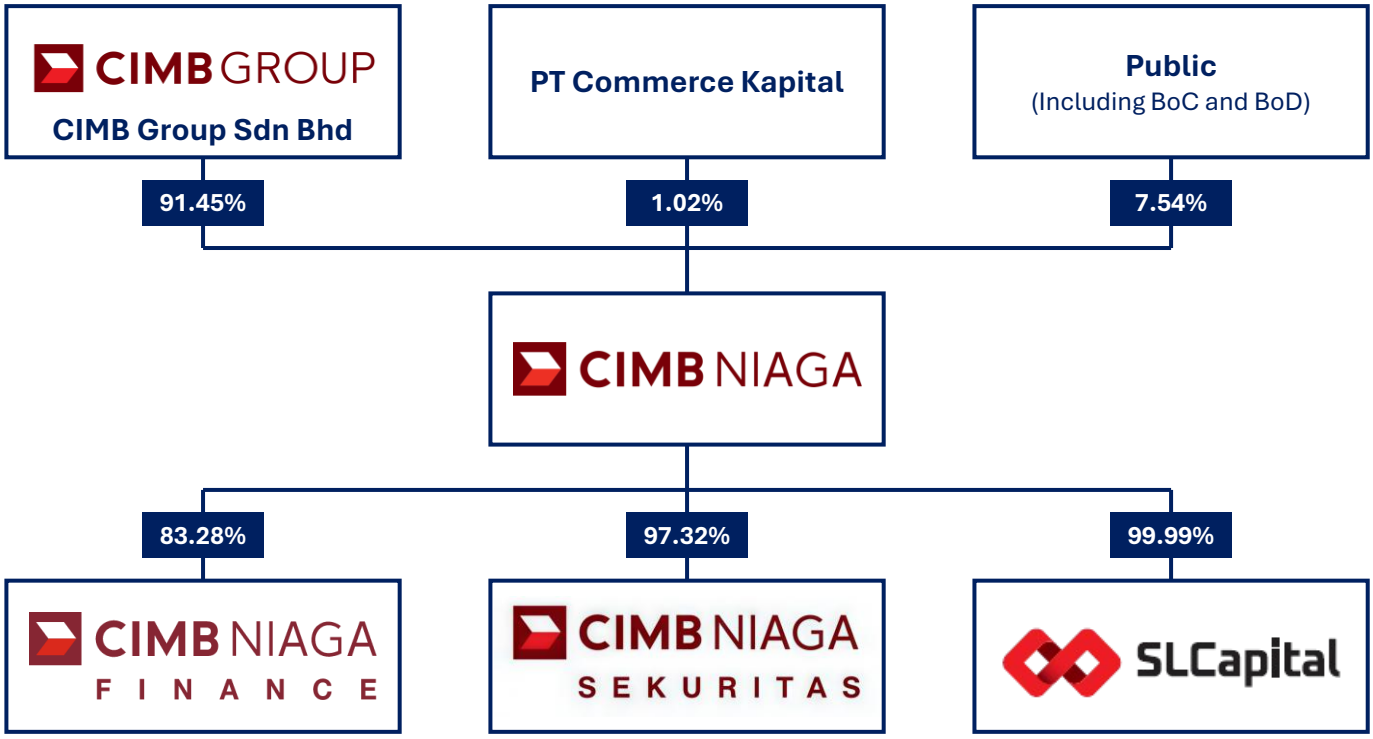
FINANCIAL HIGHLIGHTS	2024	2025	2026F	2027F
Net Profit Growth (YoY)	5.43%	0.74%	-0.63%	6.36%
NIM	4.32%	4.14%	3.99%	4.01%
ROE	13.36%	12.40%	11.63%	11.85%
Gross NPL Ratio	1.76%	1.81%	1.80%	1.79%
CAR	23.34%	24.83%	23.76%	24.13%

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Company Profile

PT Bank CIMB Niaga Tbk (BNGA) was established in 1955 under the name PT Bank Niaga. The Bank subsequently became a publicly listed company following the listing of its shares on the Indonesia Stock Exchange in 1989. During the Asian financial crisis in 1998, majority ownership of the Bank was transferred to the Government of Indonesia through the Indonesian Bank Restructuring Agency (BPPN). In 2002, CIMB Group Holdings Berhad (CIMB Group) acquired a majority stake in the Bank from BPPN. By 2007, the Bank had become part of CIMB Group's broader regional banking platform. In 2008, the Bank officially changed its name to PT Bank CIMB Niaga Tbk and completed its merger with Lippo Bank. Today, CIMB Niaga is one of Indonesia's largest private-sector banks by total assets and operates one of the country's largest Islamic banking business units.

Figure 1. BNGA Ownership and Subsidiary



Note: Data are presented as of June 30, 2026.

Sources: Company and Indonesia Stock Exchange

Chart 1. Loans and Deposits QoQ

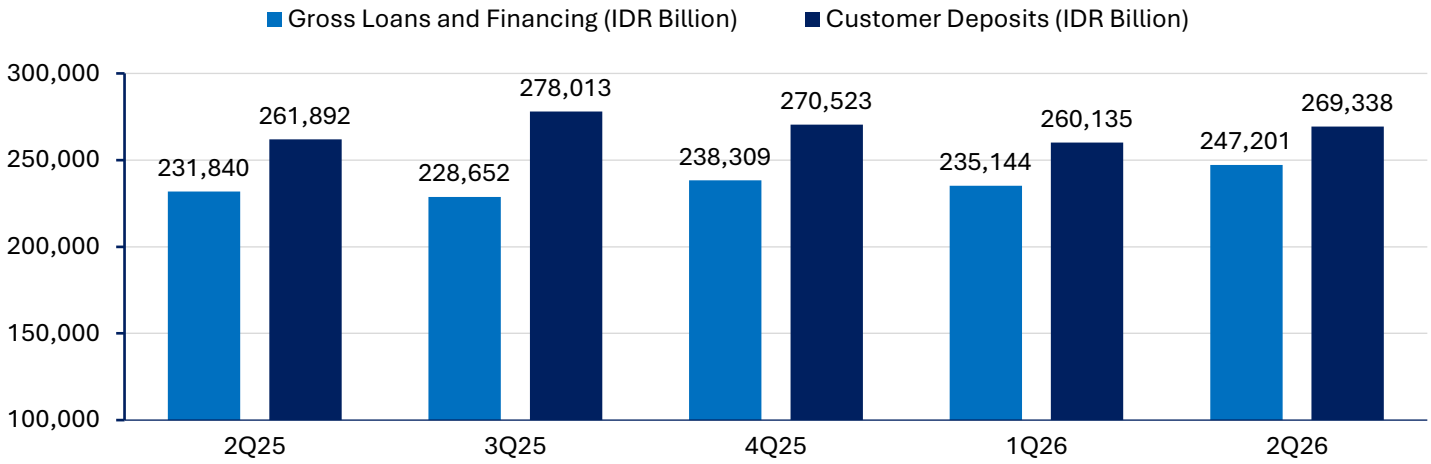


Chart 2. NIM QoQ

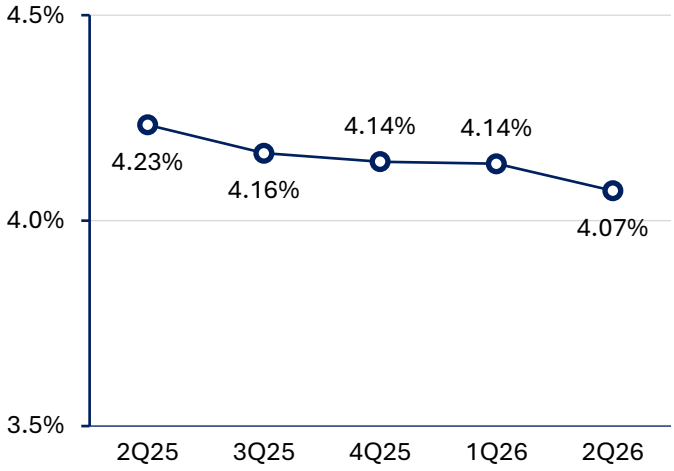


Chart 3. CAR QoQ

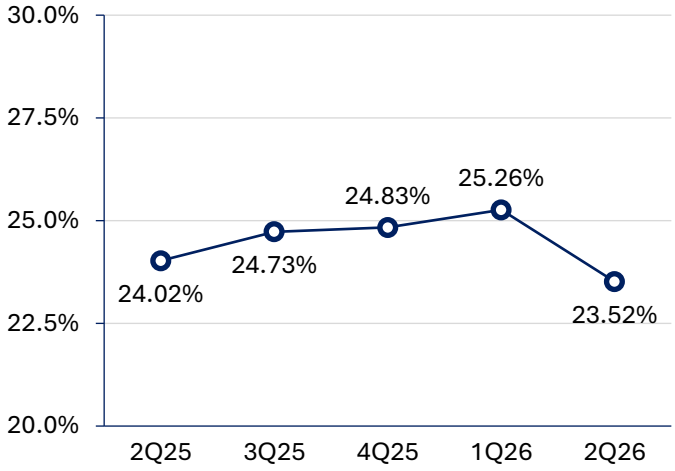
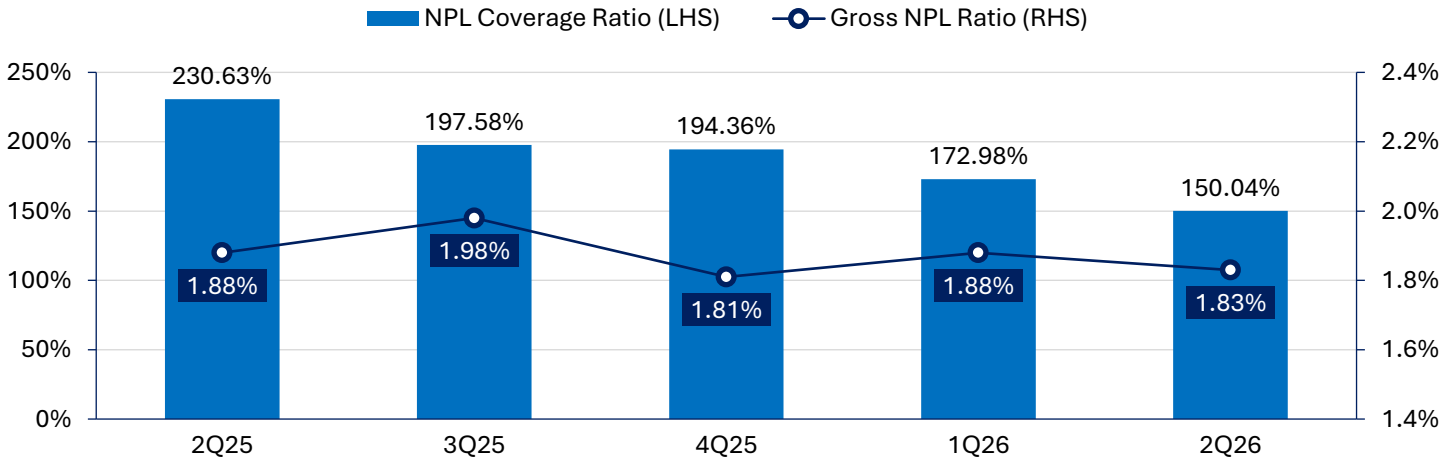


Chart 4. Asset Quality Ratios QoQ



Sources: Company and Binaartha Research

Table 1. Consolidated Statements of Financial Position QoQ

FINANCIAL POSITION (IDR Bn)	2Q25	3Q25	4Q25	1Q26	2Q26	ΔQoQ	ΔYoY
Gross Loans and Financing	**231,840**	**228,652**	**238,309**	**235,144**	**247,201**	**5.13%**	**6.63%**
Allowance for Impairment Losses	(10,052)	(8,945)	(8,383)	(7,647)	(6,788)	-11.24%	-32.48%
Consolidated NPL	4,359	4,527	4,313	4,421	4,524	2.33%	3.79%
Customer Deposits	**261,892**	**278,013**	**270,523**	**260,135**	**269,338**	**3.54%**	**2.84%**
Current Account	96,030	101,557	103,079	102,260	104,409	2.10%	8.73%
Saving Account	84,612	87,232	86,381	90,035	88,705	-1.48%	4.84%
Time Deposits	81,251	89,225	81,062	67,839	76,224	12.36%	-6.19%
TOTAL ASSET	**357,872**	**369,448**	**372,699**	**368,219**	**381,967**	**3.73%**	**6.73%**
TOTAL EQUITY	**53,795**	**56,312**	**58,157**	**59,066**	**56,307**	**-4.67%**	**4.67%**

Table 2. Consolidated Statements of Profit or Loss QoQ

PROFIT OR LOSS (IDR Bn)	2Q25	1Q26	2Q26	ΔQoQ	ΔYoY	1H25	1H26	ΔYoY
Interest and Sharia Income	6,157	5,698	5,923	3.95%	-3.81%	12,391	11,620	-6.22%
Interest and Sharia Expense	(2,852)	(2,478)	(2,589)	4.49%	-9.22%	(5,767)	(5,067)	-12.13%
Net Interest Income	**3,305**	**3,220**	**3,334**	**3.54%**	**0.87%**	**6,624**	**6,553**	**-1.06%**
Other Operating Income	1,778	1,874	2,169	15.72%	21.96%	3,459	4,043	16.90%
Gross Operating Income	**5,083**	**5,094**	**5,502**	**8.02%**	**8.25%**	**10,082**	**10,596**	**5.10%**
Operating Expense	(2,393)	(2,409)	(2,702)	12.16%	12.92%	(4,918)	(5,111)	3.92%
PPOP	**2,690**	**2,685**	**2,800**	**4.31%**	**4.10%**	**5,164**	**5,485**	**6.22%**
Provision Expense	(422)	(420)	(762)	81.28%	80.62%	(738)	(1,182)	60.16%
Operating Profit	**2,269**	**2,265**	**2,039**	**-9.97%**	**-10.13%**	**4,426**	**4,303**	**-2.77%**
Non-Operating Income - net	(77)	2	23	1292.05%	-129.51%	8	24	201.69%
Profit Before Tax	**2,191**	**2,266**	**2,062**	**-9.03%**	**-5.93%**	**4,434**	**4,328**	**-2.40%**
Tax Expense	(522)	(494)	(399)	-19.21%	-23.64%	(921)	(892)	-3.15%
Profit After Tax	**1,669**	**1,773**	**1,663**	**-6.20%**	**-0.39%**	**3,513**	**3,435**	**-2.20%**
Non-Controlling Interest (NCI)	19	8	(8)	-208.11%	-143.29%	58	(1)	-101.08%
Net Profit	**1,650**	**1,765**	**1,671**	**-5.31%**	**1.29%**	**3,455**	**3,436**	**-0.54%**
EPS (IDR/Share)	**66**	**70**	**66**	**-5.31%**	**1.28%**	**137**	**137**	**-0.55%**

Sources: Company and Binaartha Research

Table 3. Financial Ratio Highlights QoQ

FINANCIAL RATIOS	2Q25	3Q25	4Q25	1Q26	2Q26	ΔQoQ	ΔYoY
PROFITABILITY & EFFICIENCY							
NIM (TTM)	4.23%	4.16%	4.14%	4.14%	4.07%	-7 bps	-16 bps
ROE (TTM)	13.33%	12.88%	12.40%	11.98%	12.50%	53 bps	-82 bps
ROA (TTM)	1.95%	1.92%	1.88%	1.85%	1.85%	0 bps	-10 bps
Cost of Credit (TTM)	0.68%	0.77%	0.62%	0.73%	0.80%	8 bps	12 bps
Cost-to-Income Ratio (TTM)	47.67%	47.57%	46.32%	45.50%	46.09%	59 bps	-158 bps
LIQUIDITY							
LDR	88.52%	82.24%	88.09%	90.39%	91.78%	139 bps	326 bps
CASA	68.98%	67.91%	70.03%	73.92%	71.70%	-222 bps	272 bps
ASSETS QUALITY							
Gross NPL Ratio	1.88%	1.98%	1.81%	1.88%	1.83%	-5 bps	-5 bps
NPL Coverage Ratio	230.63%	197.58%	194.36%	172.98%	150.04%	-22.94%	-80.59%
CAPITAL							
CAR	24.02%	24.73%	24.83%	25.26%	23.52%	-175 bps	-51 bps

Sources: Company and Binaartha Research

Chart 5. Loans and Deposits YoY

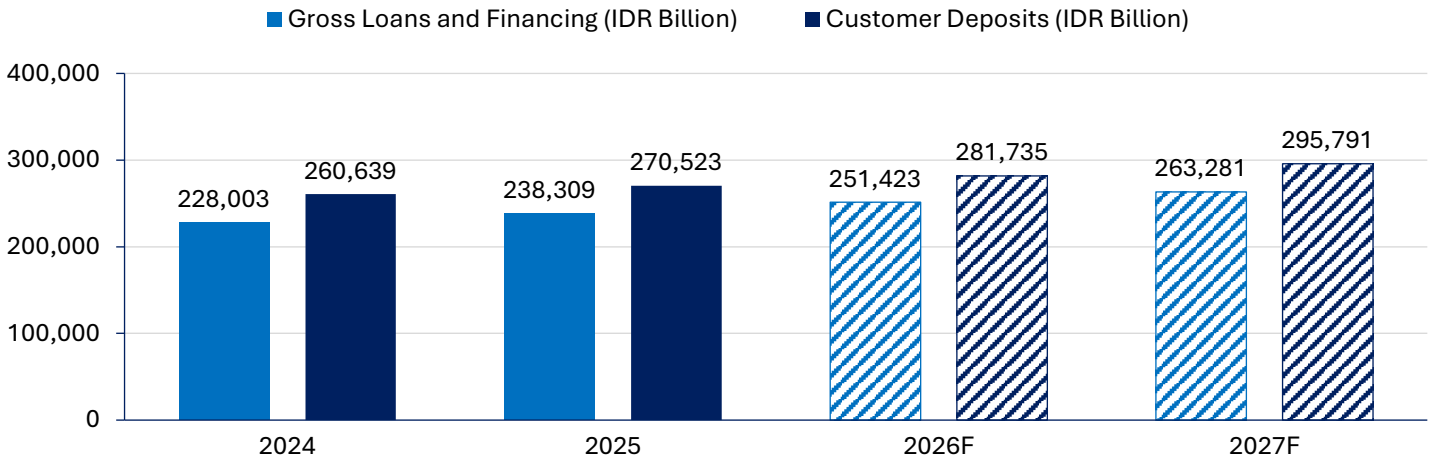


Chart 6. Liquidity Ratios YoY

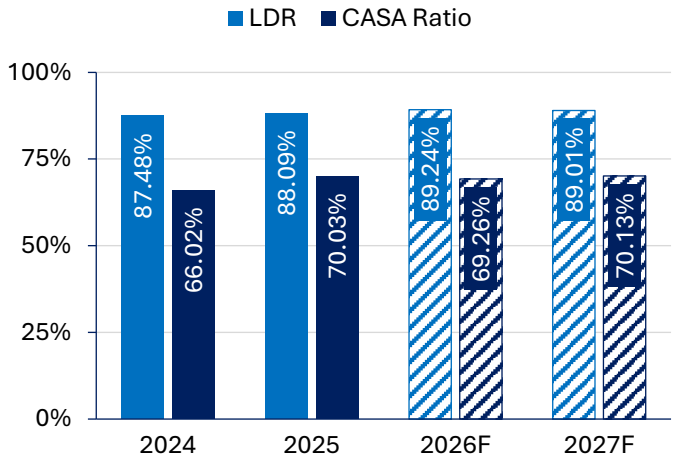


Chart 7. Asset Quality Ratios YoY

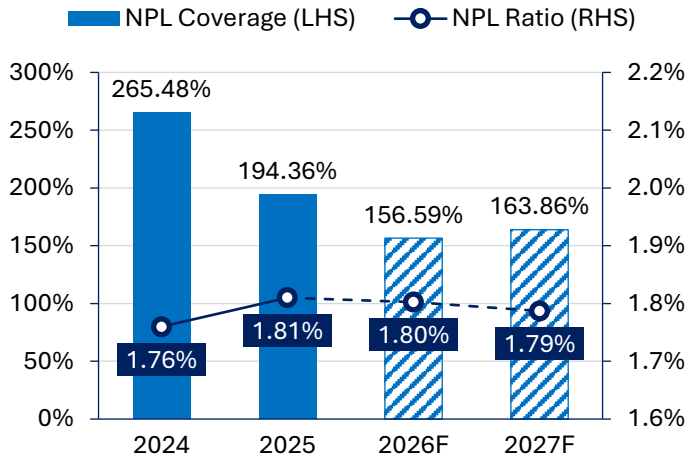
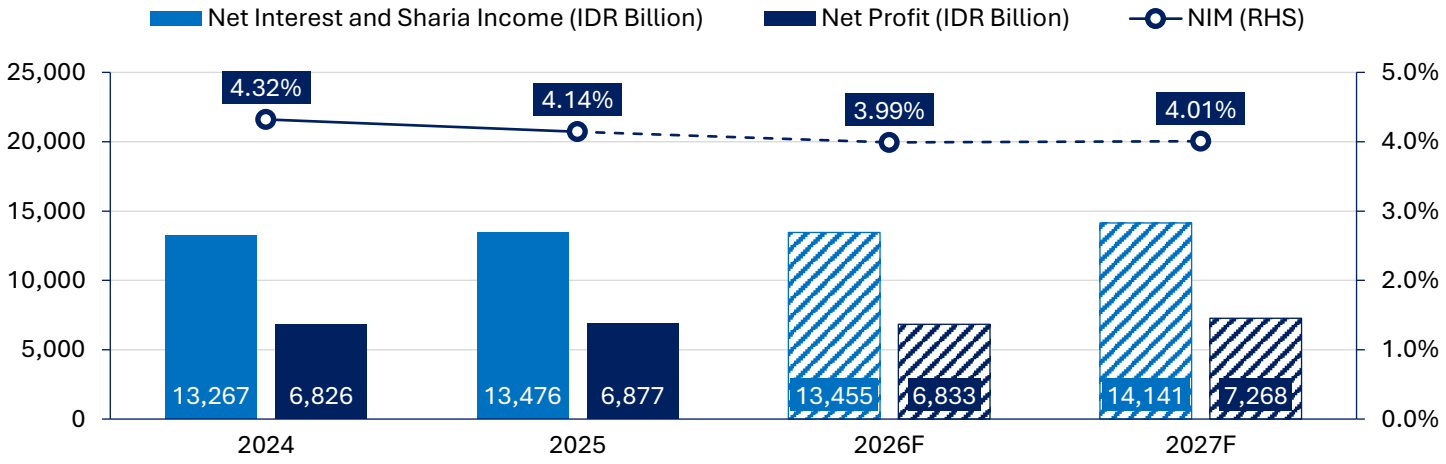


Chart 8. Profitability Ratios YoY



Sources: Company and Binaartha Research

Table 4. Consolidated Statements of Financial Position YoY

STATEMENTS OF FINANCIAL POSITION (IDR Bn)	2024	2025	2026F	2027F
Cash and Current Accounts with Bank Indonesia	13,641	15,328	16,231	16,996
Interbank Placement - net	5,048	11,843	5,260	5,518
Gross Loans and Financing	**228,003**	**238,309**	**251,423**	**263,281**
Allowance for Impairment Losses	(10,653)	(8,383)	(7,096)	(7,709)
Securities and Government Bonds - net	93,810	85,465	91,534	96,209
Other Financial Assets	13,613	11,288	12,834	14,618
Fixed Assets - net	8,848	9,230	9,245	9,271
Other Non-Financial Asset	7,912	9,620	9,297	9,817
TOTAL ASSETS	**360,221**	**372,699**	**388,728**	**408,000**
Customer Deposits	**260,639**	**270,523**	**281,735**	**295,791**
Current Account	91,788	103,079	102,788	109,754
Saving Account	80,279	86,381	92,344	97,686
Time Deposits	88,572	81,062	86,603	88,351
Wholesale Funding	27,498	27,022	27,543	28,184
Other Financial Liabilities	8,630	7,149	9,241	9,857
Non-Financial Liabilities	10,256	9,848	10,428	10,825
TOTAL LIABILITIES	**307,024**	**314,542**	**328,946**	**344,657**
Total Equity Atributtable To The Parent Entity	**52,999**	**57,940**	**59,573**	**63,132**
Non-Controlling Interest (NCI)	197	217	209	210
TOTAL EQUITY	**53,196**	**58,157**	**59,782**	**63,343**

Table 5. Consolidated Statements of Profit or Loss YoY

STATEMENTS OF PROFIT OR LOSS (IDR Bn)	2024	2025	2026F	2027F
Interest and Sharia Income	24,227	24,672	24,507	25,881
Interest and Sharia Expense	(10,961)	(11,196)	(11,052)	(11,740)
Net Interest and Sharia Income	**13,267**	**13,476**	**13,455**	**14,141**
Other Operating Income	5,651	6,024	6,918	6,931
Gross Operating Income	**18,918**	**19,500**	**20,372**	**21,072**
Operating Expense	(8,749)	(9,032)	(9,413)	(9,554)
PPOP	**10,168**	**10,468**	**10,959**	**11,519**
Provision Expense	(1,805)	(1,685)	(2,285)	(2,282)
Operating Profit	**8,363**	**8,782**	**8,674**	**9,237**
Non-Operating Income - net	366	44	23	54
Profit Before Tax	**8,729**	**8,826**	**8,697**	**9,291**
Tax Expense	(1,830)	(1,890)	(1,851)	(1,999)
Profit After Tax	**6,899**	**6,935**	**6,846**	**7,292**
Non-Controlling Interest (NCI)	(73)	(59)	(12)	(24)
Net Profit	**6,826**	**6,877**	**6,833**	**7,268**
EPS (IDR/Share)	**272**	**274**	**272**	**289**

Sources: Company and Binaartha Research

Table 6. Financial Ratio Highlights YoY

FINANCIAL RATIOS	2024	2025	2026F	2027F
PROFITABILITY & EFFICIENCY				
NIM	4.32%	4.14%	3.99%	4.01%
ROE	13.36%	12.40%	11.63%	11.85%
ROA	1.97%	1.88%	1.79%	1.82%
Cost of Credit	0.81%	0.62%	0.87%	0.84%
Cost-to-Income Ratio	46.25%	46.32%	46.21%	45.34%
LIQUIDITY				
LDR	87.48%	88.09%	89.24%	89.01%
CASA Ratio	66.02%	70.03%	69.26%	70.13%
ASSETS QUALITY				
Gross NPL Ratio	1.76%	1.81%	1.80%	1.79%
NPL Coverage Ratio	265.48%	194.36%	156.59%	163.86%
CAPITAL				
CAR	23.34%	24.83%	23.76%	24.13%
GROWTH				
Loans and Financing	6.86%	4.52%	5.50%	4.72%
Customer Deposits	10.51%	3.79%	4.14%	4.99%
Net Profit	5.43%	0.74%	-0.63%	6.36%

Sources: Company and Binaartha Research

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of 11.50% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 5.75%-11.49%.
Sell : a recommendation to close out a long position in a security with upside potential below 5.75% or negative.

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