BINA ARTHA SEKURITAS

Equity Research

CIMB NIAGA

PT Bank CIMB Niaga Tbk

BUY

December 2nd, 2025
Banking, Equity

Price	**IDR 1,775**
Target Price	**IDR 1,990**
JKSE Index	**IDR 8,617.04**



Stock Ticker	**BNGA**
Bloomberg code	BNGA IJ
Market Cap (IDR Bn)	44,181.1
52-Week High (IDR)	1,855
52-Week Low (IDR)	1,550
Float Shares (%)	7.51

Major Shareholders

CIMB Group	91.445%
PT Commerce Kapital	1.016%
Public (inc. BOD and BOC)	7.539%

USD/IDR-YE (JISDOR)

2024A	16,157
2025F	16,557

Key Indicators

Non-Performing Loan	(%)	1.95
Net Interest Margin	(%)	4.11

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Investment Considerations

Profitability Remains Stagnant

In 9M-2025, BNGA's profitability remained subdued, with profit attributable to the parent (PATMI) rising only 2.64% YoY to IDR 5.27 trillion. Growth in net interest and sharia income was minimal at +0.71% YoY, as rising interest and sharia expenses (+6.28% YoY) offset a +3.18% YoY increase in interest and sharia income. This weighed on NIM, which contracted 16 bps YoY to 4.0%, although the Q3-only NIM improved 15 bps QoQ. Earnings were supported by stronger gains from FVTPL instruments (+16.06% YoY), driven by a sharp +522.82% YoY increase in government bond gains. We expect PATMI to reach IDR 7.07 trillion by year-end 2025, implying +3.50% YoY growth.

Loan Growth Moderates Below Target in 9M25

As of September 2025, consolidated loans and financing, including Salam financing, reached IDR 229.60 trillion, growing 4.83% YoY—slightly below the 5%–7% target and decelerating from 6.80% YoY in June. The slowdown was led by Corporate Loans, which rose 5.73% YoY (vs. +9.56% YoY in June) and declined -3.43% QoQ, though still the strongest contributor across segments. Sustainable financing continued expanding, reaching IDR 54.67 trillion (almost 24% of the portfolio). We forecast consolidated loans to reach IDR 239.28 trillion by end-2025, implying 4.42% YoY growth.

Liquidity Holds Firm in Support of 2030 Ambitions

BNGA's liquidity position remained healthy, with the CASA ratio at 67.90%, up 120 bps YoY, though slightly lower QoQ due to stronger Time Deposit growth (+9.8% YoY). CASA still recorded solid growth (+10.58% YoY), supported by Current Accounts (+14.49% YoY) and Savings Accounts (+6.34% YoY). Under the "Forward30" strategy, BNGA continues to prioritize strengthening its CASA base and boosting transactional activity, targeting a CASA ratio above 70% by 2030. For year-end 2025, we project a CASA ratio of 68.00%, supported by expected Current Account growth of 11.67% YoY and Savings Account growth of 12.89% YoY.

Asset Quality: Stability Maintained Despite Minor NPL Increase

BNGA's asset quality remained stable. The consolidated gross NPL ratio edged up 10 bps QoQ but improved 2 bps YoY to 1.98%. The QoQ increase came mainly from the Consumer portfolio. Special Mention Loans (SML) showed a meaningful improvement, falling 80 bps YoY to 3.7%. We expect the gross NPL ratio to ease to 1.95% by year-end 2025.

Valuation: BUY TP IDR 1,990 (+12% Upside)

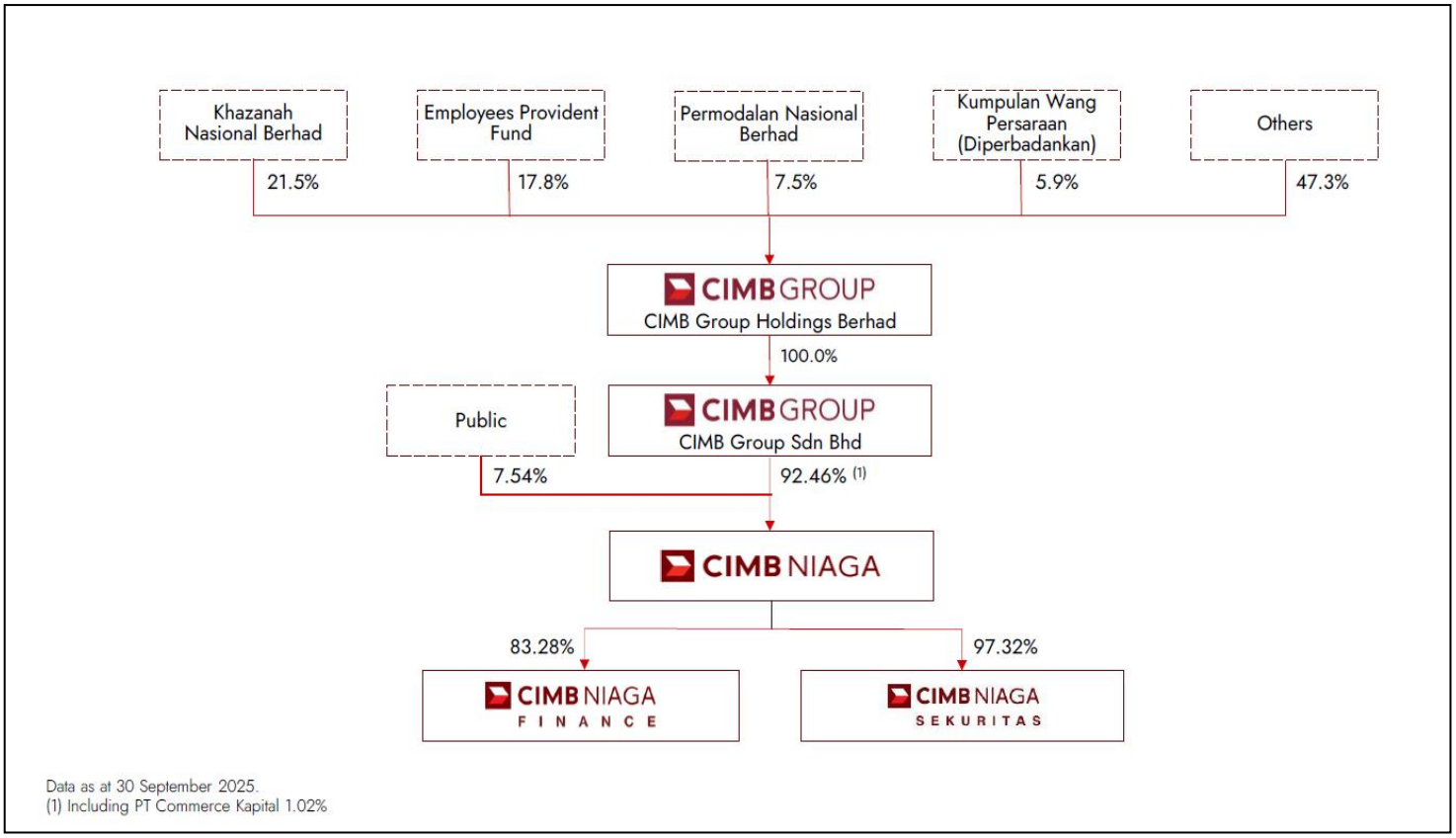
Using a multi-stage Dividend Discount Model (DDM), we revise our target price to IDR 1,990 (from IDR 2,030), implying 0.86x PBV and +12% upside. We maintain our Buy recommendation.

Financial Highlight	2022 A	2023 A	2024 A	2025 F
Net Interest and Sharia Income (IDR Bn)	13,476	13,352	13,267	13,352
Net Income Attributable to Parent (IDR Bn)	5,042	6,474	6,826	7,065
EPS (IDR)	202.21	259.45	271.59	281.04
NIM (%)	4.69%	4.40%	4.09%	4.11%
Gross NPL (%)	2.80%	1.96%	1.76%	1.95%
CAR (%)	22.19%	24.02%	23.34%	23.60%

Company Profile

PT Bank CIMB Niaga Tbk (BNGA), Indonesia's second-largest national private bank, was founded in 1955 as Bank Niaga. The bank provides a comprehensive range of conventional and Sharia banking services across Consumer, SME/EBB, Commercial, and Corporate segments, supported by strong Treasury and Capital Markets capabilities.CIMB Niaga is recognized for its digital innovations, including OCTO Mobile, OCTO Clicks, OCTO Pay, and BizChannel@CIMB, complemented by modern branch formats such as Digital Lounges. Guided by its brand promise Kejar Mimpi ("Chase Your Dream"), the bank embeds sustainability principles through its #SekarangUntukMasaDepan ("Now for the Future") initiative.As of September 30, 2025, CIMB Niaga employed 11,698 people, operated 393 branches/offices (including 32 Digital Lounges), supported 2,883 ATMs, and managed 674,844 EDC, QR, and e-commerce points across Indonesia.

Corporate Group Structure (As of September 30th, 2025)



Source: Company

Chart 1: Gross Loan (IDR Bn) YoY

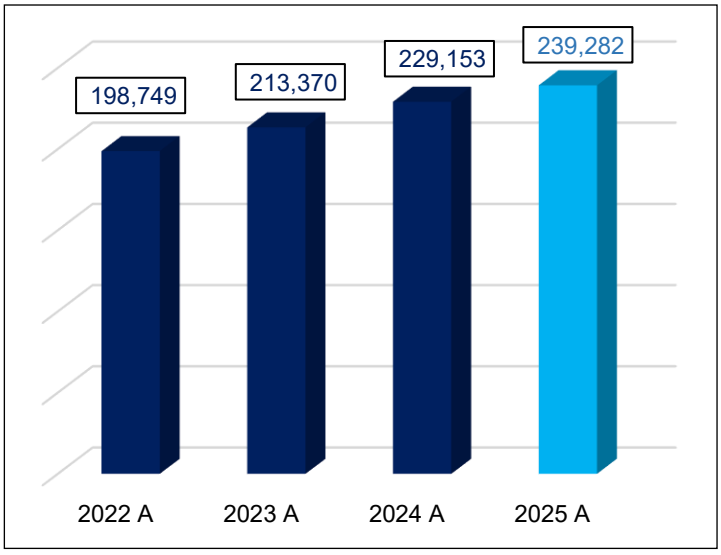


Chart 2: Customer Deposit (IDR Bn) YoY

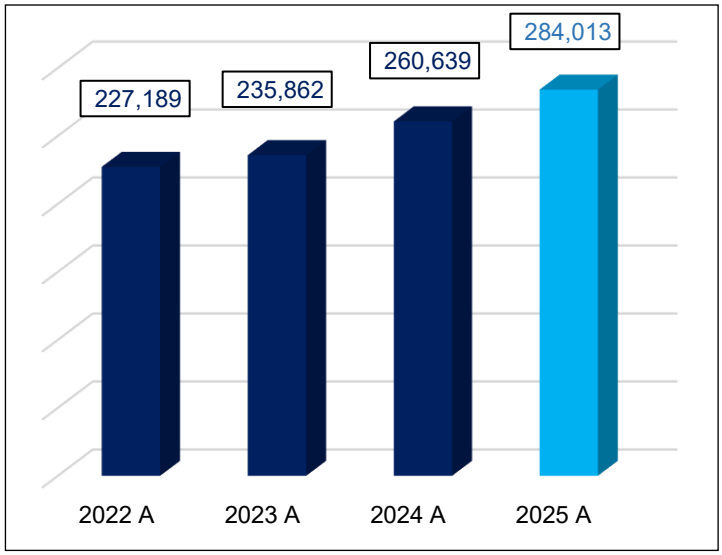


Chart 3: Profitability YoY

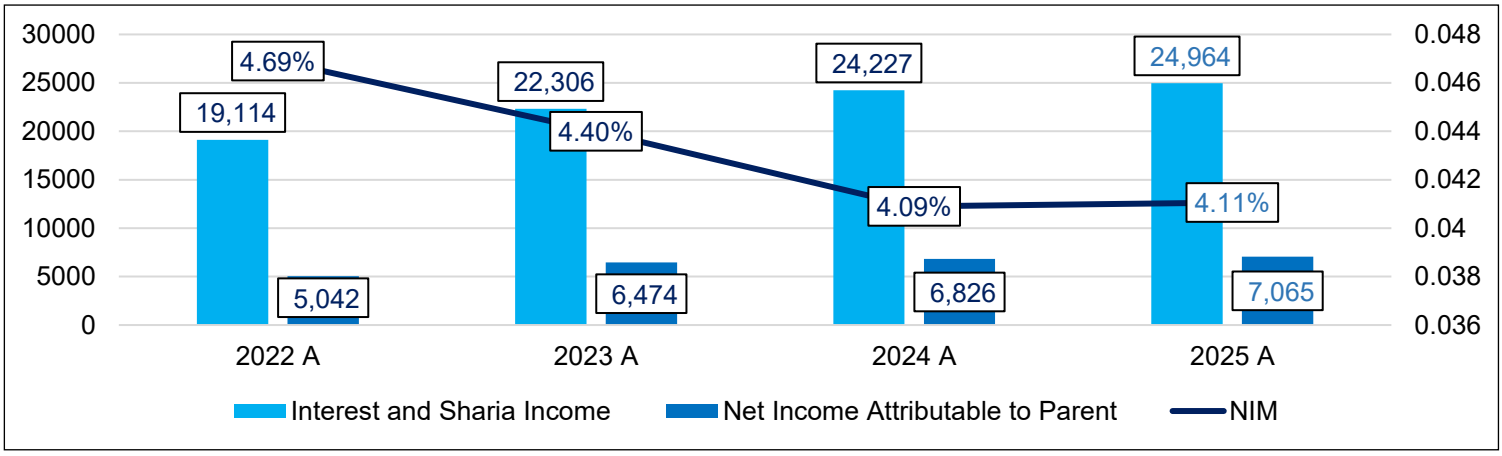


Chart 4: CAR (%) YoY

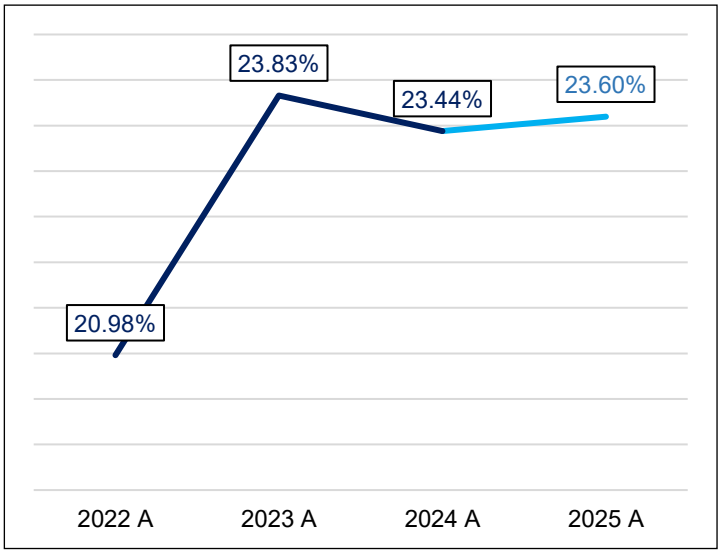
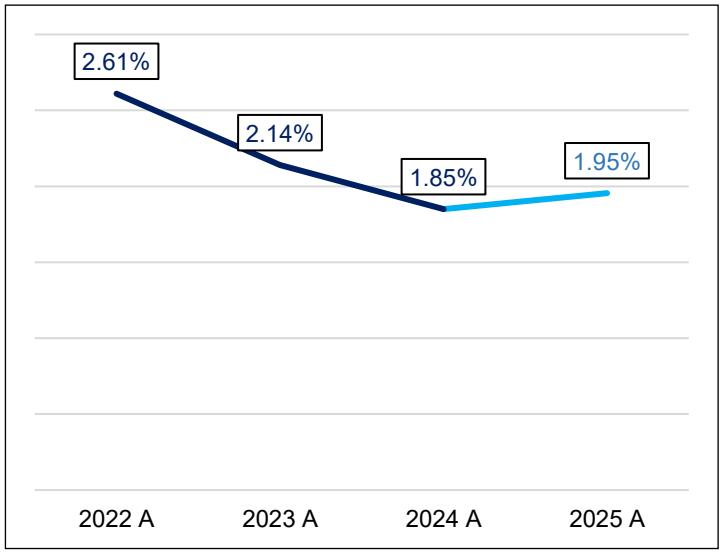


Chart 5: NPL (%) YoY



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Source: Binaartha & Company

Chart 6: Gross Loan (IDR Bn) QoQ

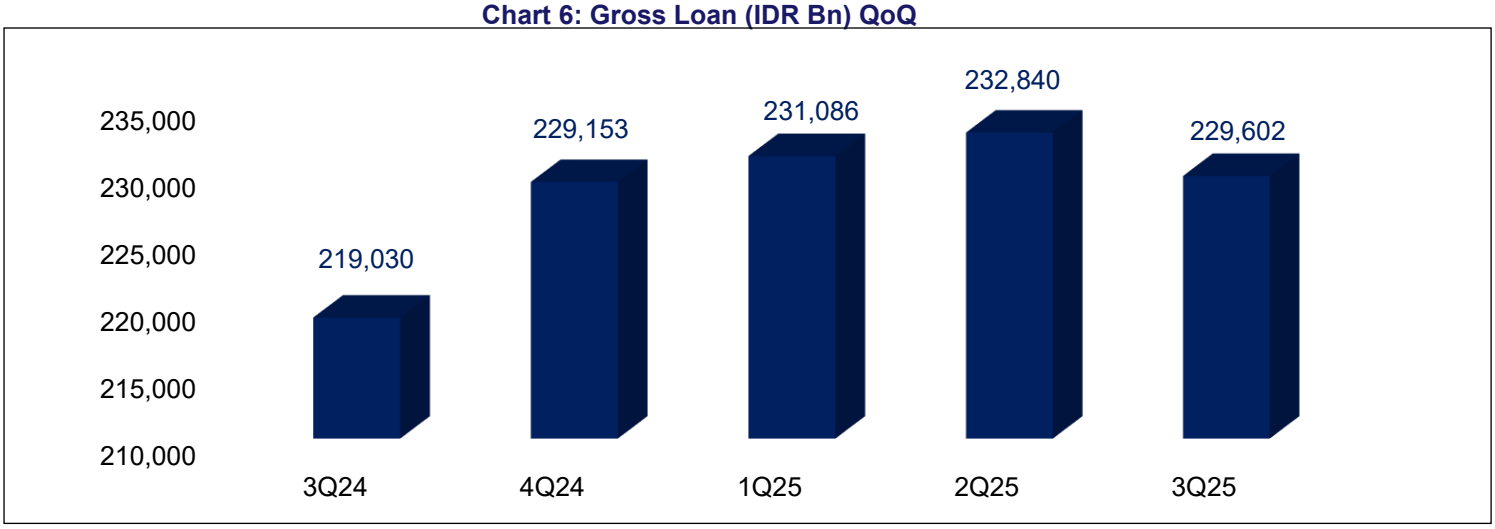


Chart 7: Net Income Attributable to Parent Entity (IDR Bn) QoQ

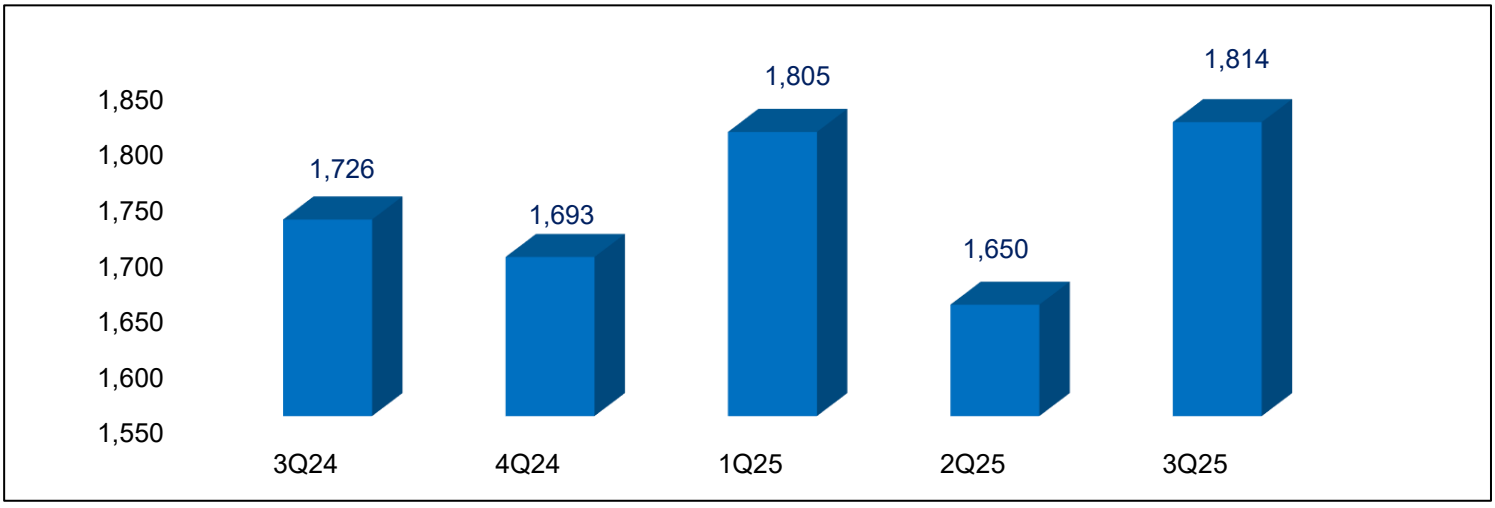
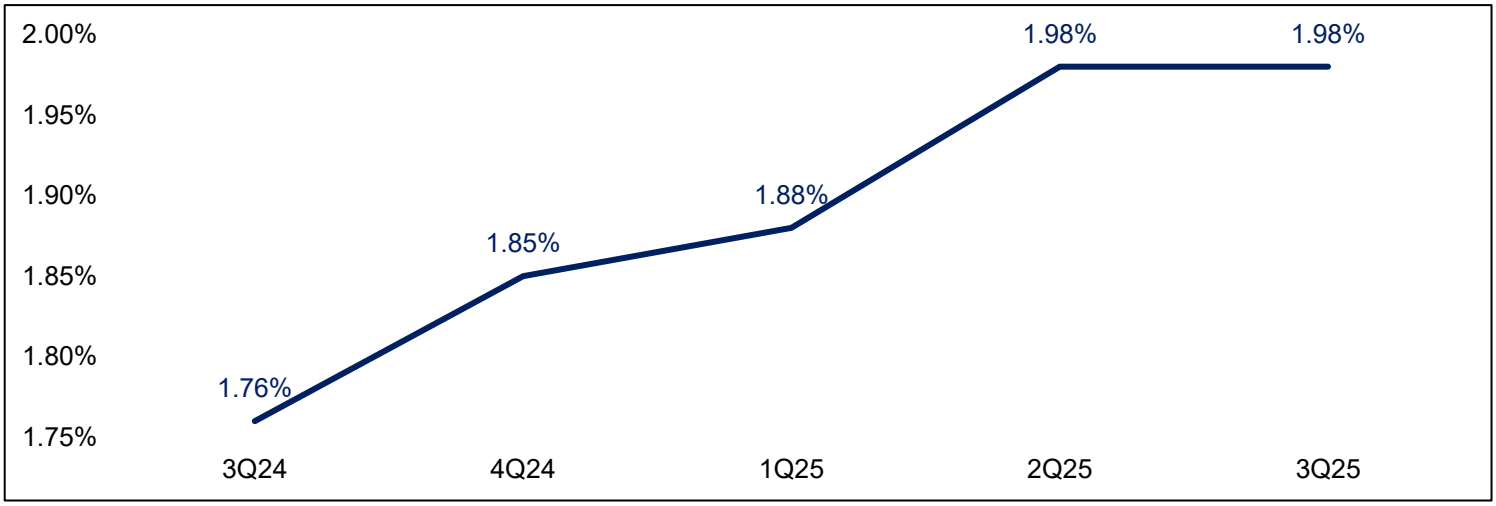


Chart 8: Non-Performing Loan (%) QoQ



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Source: Binaartha & Company

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)	2022A	2023A	2024A	2025F
Cash And Ca With Bi	14,425	17,109	13,641	14,123
Interbank Placement	14,870	4,533	5,048	9,057
Gross Loans And Financing	198,749	213,370	229,153	239,282
Allowance For Impairment Losses	(13,197)	(12,047)	(10,653)	(8,514)
Marektable Securities And Government Bonds- Net	65,009	79,960	93,810	92,184
Other Financial Assets	8,965	11,639	9,412	10,573
Fixed Assets And Intangible Assets - Net	9,124	8,849	8,848	8,742
Other Non Financial Asset	8,810	10,956	10,963	13,897
Total Assets	**306,754**	**334,369**	**360,221**	**379,344**
Current Account	70,340	73,202	91,788	102,501
Saving Account	74,086	77,431	80,279	90,628
Time Deposits	82,763	85,229	88,572	90,884
Wholesale Funding	11,421	29,169	21,539	11,340
Other Financial Liabilities	9,392	7,494	14,590	14,259
Non Financial Liabilities	13,476	12,508	10,256	11,567
Total Liabilities	**261,478**	**285,032**	**307,024**	**321,180**
Total Equity Attributable to Parent Entity	**45,192**	**49,193**	**52,999**	**57,937**
Non-Controlling Interest	84	145	197	227
TOTAL EQUITY	**45,276**	**49,337**	**53,196**	**58,164**
TOTAL LIABILITIES & EQUITY	**306,754**	**334,369**	**360,221**	**379,344**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)	2022A	2023A	2024A	2025F
Interest Income	19,114	22,306	24,227	24,964
Interest Expense	(5,638)	(8,954)	(10,961)	(11,612)
Net Interest Income	**13,476**	**13,352**	**13,267**	**13,352**
Other Operating Income	5,390	5,433	5,651	6,927
Gross Operating Income	**18,866**	**18,786**	**18,918**	**20,280**
Operating Expense	(8,484)	(8,584)	(8,749)	(9,317)
PPOP	**10,382**	**10,202**	**10,168**	**10,963**
Provision Expense	(3,814)	(2,007)	(1,805)	(2,141)
Operating Profit	**6,568**	**8,195**	**8,363**	**8,822**
Non-Operating Income – Net	11	162	366	217
Profit Before Tax	**6,579**	**8,357**	**8,729**	**9,039**
Tax Expense	(1,483)	(1,806)	(1,830)	(1,887)
Earning After Tax	**5,097**	**6,551**	**6,899**	**7,152**
Income for The Year Attributable to NCI	55	77	**73**	**87**
Net Income	**5,042**	**6,474**	**6,826**	**7,065**
EPS (Rp/Share)	**202.21**	**259.45**	**271.59**	**281.04**

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consolidated)	2022A	2023A	2024A	2025F
Profitability & Efficiency				
NIM	4.69%	4.40%	4.09%	4.11%
ROE	11.71%	14.03%	13.54%	12.74%
ROA	2.16%	2.59%	2.53%	2.44%
Cost of Credit	1.85%	1.03%	0.84%	0.82%
Liquidity				
LDR	85.63%	89.30%	86.30%	84.25%
CASA	63.57%	63.86%	66.02%	68.00%
Asset Quality				
Gross NPL	2.80%	1.96%	1.76%	1.95%
Loan Loss Coverage	242.70%	292.10%	270.00%	182.00%
Capital				
CAR	22.19%	24.02%	23.34%	23.60%
Growth				
Loan Growth	8.26%	8.52%	6.86%	4.42%
Deposit Growth	-5.87%	3.82%	10.51%	8.97%
Net Income Growth	22.96%	28.41%	5.43%	3.50%

Source: Binaartha & Company

QoQ Result

PT Bank CIMB Niaga Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Loan and Financing	218,580	228,003	231,086	232,840	229,602	-1.39%	4.83%
Allowance for Impairment Losses	(11,192)	(10,653)	(10,485)	(10,052)	(8,945)	-11.02%	-20.08%
NPL	4,372	4,013	4,257	4,359	4,546	-1.39%	17.93%
Deposit							
Demand	88,700	91,788	88,532	96,030	101,557	5.76%	14.49%
Savings	82,032	80,279	82,847	84,612	87,232	3.10%	6.34%
Time Deposit	85,239	88,572	82,845	81,251	89,225	9.81%	4.68%
Total Asset	354,296	360,221	370,992	357,872	369,448	3.23%	4.28%
Shareholder Equity	52,037	52,999	55,327	53,578	56,088	4.69%	7.79%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Interest Income	6,173	6,204	6,233	6,157	6,206	0.79%	0.54%
Interest Expense	(2,820)	(2,946)	(2,915)	(2,852)	(2,751)	-3.55%	-2.45%
Net Interest Income	**3,352**	**3,259**	**3,319**	**3,305**	**3,455**	**4.54%**	**3.06%**
Fee Other Income	1,120	1,275	1,680	1,778	1,635	-8.05%	46.02%
Gross Operating Income	**4,472**	**4,533**	**4,999**	**5,083**	**5,090**	**0.13%**	**13.82%**
Operating Expense	(1,930)	(2,251)	(2,525)	(2,393)	(2,206)	-7.82%	14.29%
PPOP	**2,542**	**2,283**	**2,474**	**2,690**	**2,884**	**7.20%**	**13.46%**
Provision Expense	(492)	(330)	(316)	(422)	(735)	74.21%	49.20%
Operating Profit	**2,050**	**1,953**	**2,158**	**2,269**	**2,149**	**-5.25%**	**4.87%**
Non-Operating Income – Net	192	142	85	(77)	160	-307.50%	-16.47%
Profit Before Tax	**2,241**	**2,095**	**2,243**	**2,191**	**2,310**	**5.39%**	**3.05%**
Tax Expense	(505)	(378)	(399)	(522)	(489)	-6.45%	-3.25%
Earning After Tax	**1,736**	**1,717**	**1,844**	**1,669**	**1,821**	**9.10%**	**4.88%**
Income for The Year Attributable to NCI	10	24	39	19	7	-61.94%	-26.69%
Net Income Attributable to Parent Entity	**1,726**	**1,693**	**1,805**	**1,650**	**1,814**	**9.93%**	**5.06%**

Ratio Consolidated	3Q24	4Q24	1Q25	2Q25	3Q25	%QoQ	%YoY
Profitability & Efficiency							
NIM	4.07%	3.88%	3.99%	3.93%	4.08%	0.15	0.01
ROE (per tier-1 capital)	14.30%	13.60%	13.97%	13.10%	13.60%	0.50	(0.70)
ROA	2.60%	2.30%	2.52%	2.40%	2.60%	0.20	-
Liquidity							
LDR	84.30%	86.30%	89.28%	87.30%	81.10%	(6.20)	(3.20)
CASA	66.70%	66.00%	67.40%	69.00%	67.90%	(1.10)	1.20
Asset Quality							
Gross NPL	2.00%	1.80%	1.85%	1.88%	1.98%	0.10	(0.02)
Loan Loss Coverage	260.10%	270.00%	249.70%	233.90%	199.90%	(34.00)	(60.20)
Cost of Credit	0.99%	0.80%	0.46%	0.84%	1.28%	0.44	0.29
Capital							
CAR	23.44%	23.34%	24.85%	24.02%	24.73%	0.71	1.29

Stock Ratings:
Buy: a recommendation to purchase the security with upside potential of 9.00% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 4.75%-8.99%.
Sell: a recommendation to close out a long position in a security with upside potential below 4.75% or negative

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