BINA ARTHA SEKURITAS

Equity Research

PT Bank CIMB Niaga Tbk

CIMB NIAGA

BUY

May 26th, 2026
Banking, Equity

Price	**IDR 1,610**
Target Price	**IDR 2,030**
JKSE Index	**IDR 6,130.19**



Stock Ticker	**BNGA**
Bloomberg code	BNGA IJ
Market Cap (IDR Bn)	40,074.2
52-Week High (IDR)	1,920
52-Week Low (IDR)	1,610
Float Shares (%)	7.50

Major Shareholders

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

USD/IDR-YE (JISDOR)

2025A	16,720
2026F	17,749

Key Indicators

Non-Performing Loan	(%)	1.97
Net Interest Margin	(%)	3.96

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Investment Considerations

Cost Discipline Supports Resilient Earnings Performance

In Q1-2026, BNGA maintained resilient profitability, with profit attributable to the parent entity increasing 9.76% QoQ to IDR 1.77 trillion, although still declining 2.21% YoY, mainly due to lower asset yields following the Bank Indonesia rate cut in September 2025. Despite margin pressure, the bank remained disciplined in managing funding costs, with interest expense declining 14.98% YoY, outpacing the 8.59% YoY decline in interest income. As a result, NIM remained relatively stable at 3.83%, compared with 3.88% in Q4-2025, and would have been closer to 4.0% excluding one-off adjustments. Non-interest income continued to support earnings, growing 3.76% YoY, mainly driven by a 16.49% YoY increase in gains from financial instruments measured at FVTPL and a 13.74% YoY increase in fee income. Meanwhile, provision expenses increased 32.88% YoY, reflecting BNGA's prudent provisioning approach amid ongoing macroeconomic uncertainty. For FY2026, we forecast profit attributable to the parent entity to increase 2.15% YoY to IDR 7.02 trillion, supported by stronger fee-based income to help offset margin pressure. We also expect NIM to remain stable at 3.96%, broadly in line with the normalized level of around 4.0%.

Conservative Loan Growth Reflects Asset Quality Focus

As of March 2026, BNGA recorded modest consolidated loan growth of 2.20% YoY, reflecting management's conservative strategy of prioritizing asset quality over aggressive balance sheet expansion. All business segments recorded positive growth, with the corporate segment remaining the primary driver, expanding 4.91% YoY, while other segments remained relatively soft. From an ESG perspective, sustainable financing increased 6.32% YoY, accounting for 25.6% of the total loan portfolio. For FY2026, we forecast BNGA's consolidated loan growth to remain conservative at 1.66% YoY, reflecting continued caution amid macroeconomic uncertainty.

Healthy Liquidity Supported by Strong CASA Expansion

BNGA maintained a healthy liquidity position, with its CASA ratio rising to 73.90%, up 650 bps YoY, supported by 12.20% YoY CASA growth as the bank continued strengthening its low-cost funding base. Current accounts grew 15.51% YoY, while savings deposits increased 8.68% YoY, reflecting continued progress in funding mix optimization. Looking ahead, we expect BNGA to maintain a strong liquidity profile, with the CASA ratio projected at 72.19% in FY2026, supported by 3.50% YoY growth in current accounts and 4.23% YoY growth in savings deposits.

Asset Quality Remains Resilient

BNGA maintained strong asset quality in Q1-2026, with gross NPL standing at 1.88%, reflecting disciplined risk management and prudent underwriting. The cost of credit remained around 0.79%, or lower on a net basis after recoveries, indicating manageable credit costs despite ongoing macroeconomic uncertainty. While management remains cautious toward more vulnerable segments such as mortgages and auto loans, overall credit quality remains stable, supported by adequate provisioning and strong coverage ratios. For FY2026, we forecast gross NPL to remain manageable at 1.97%.

Valuation: Buy with 26% Upside

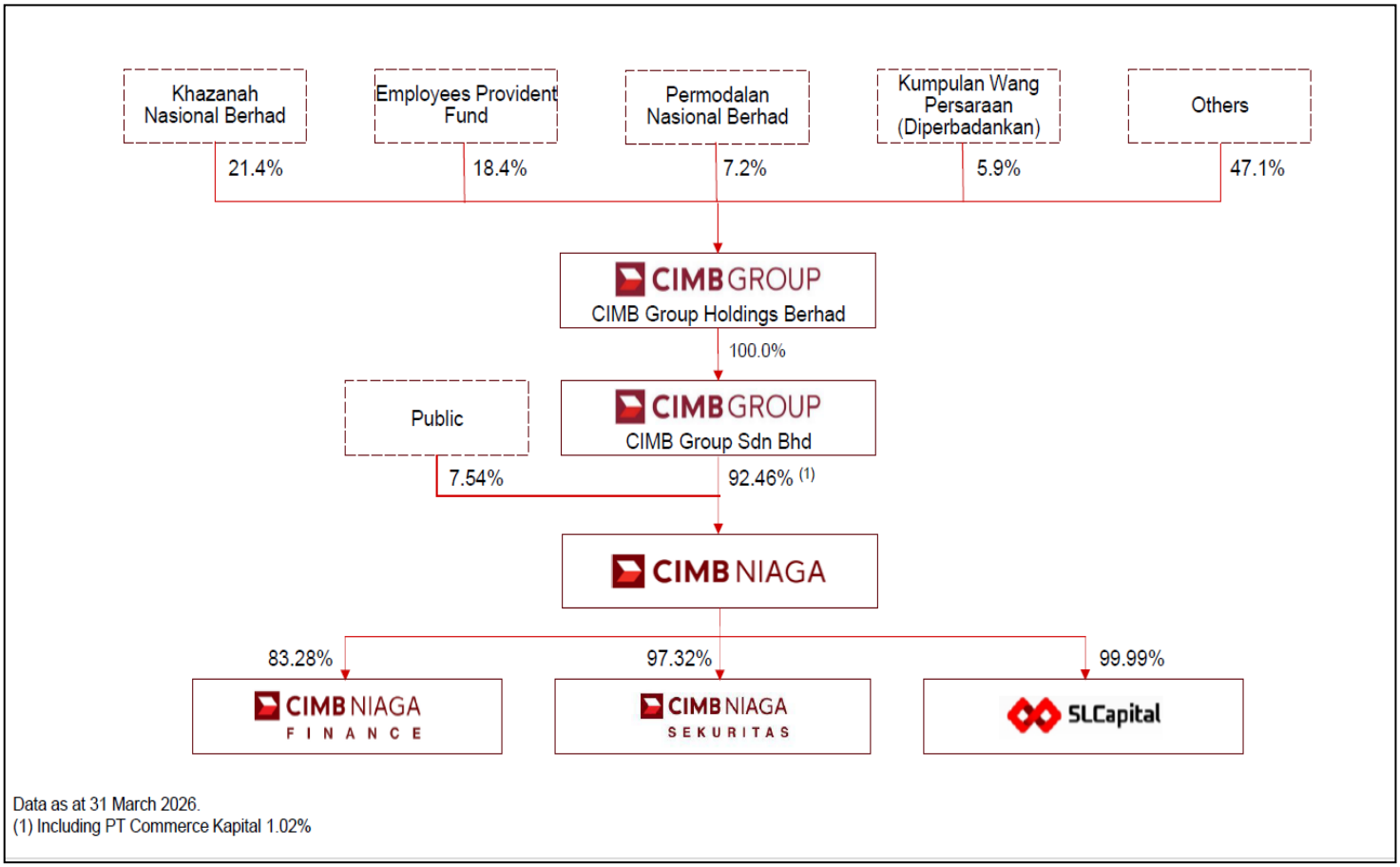
Based on Q1-2026 performance, forward-looking macroeconomic assumptions, and our Multi-Stage Dividend Discount Model (DDM) valuation, we set a 12-month target price of IDR 2,030, implying 26% upside and a valuation of 0.82x PBV. We maintain our BUY recommendation.

Financial Highlight	2023 A	2024 A	2025 A	2026 F
Net Interest and Sharia Income (IDR Bn)	13,352	13,267	13,476	13,281
Net Income Attributable to Parent (IDR Bn)	6,474	6,826	6,877	7,024
EPS (IDR)	259.45	271.59	273.53	279.39
NIM (%)	4.40%	4.09%	3.97%	3.96%
Gross NPL (%)	1.96%	1.76%	1.81%	1.97%
CAR (%)	24.02%	23.34%	24.83%	25.44%

Company Profile

PT Bank CIMB Niaga Tbk (BNGA) was established in 1955 as Bank Niaga and has grown into one of Indonesia's largest private banks. The bank provides a comprehensive range of conventional and Sharia banking services across the Consumer, SME/EBB, Commercial, and Corporate segments, supported by strong Treasury and Capital Markets capabilities. BNGA is recognized for its digital banking ecosystem, including OCTO Mobile, OCTO Clicks, OCTO Pay, and BizChannel@CIMB, alongside modern service formats such as Digital Lounges. The bank also integrates sustainability initiatives through its #SekarangUntukMasaDepan program. As of September 2025, BNGA employed 11,698 staff, operated 393 branches and offices (including 32 Digital Lounges), supported 2,883 ATMs, and managed more than 674,000 EDC, QR, and e-commerce points across Indonesia.

Corporate Group Structure (As of March 31st, 2026)



Data as at 31 March 2026.
(1) Including PT Commerce Kapital 1.02%

Source: Company

Chart 1: Gross Loan (IDR Bn) YoY

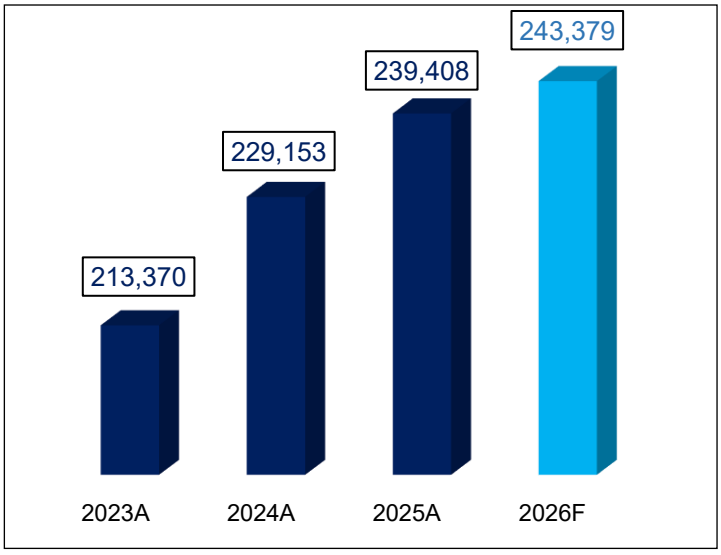


Chart 2: Customer Deposit (IDR Bn) YoY

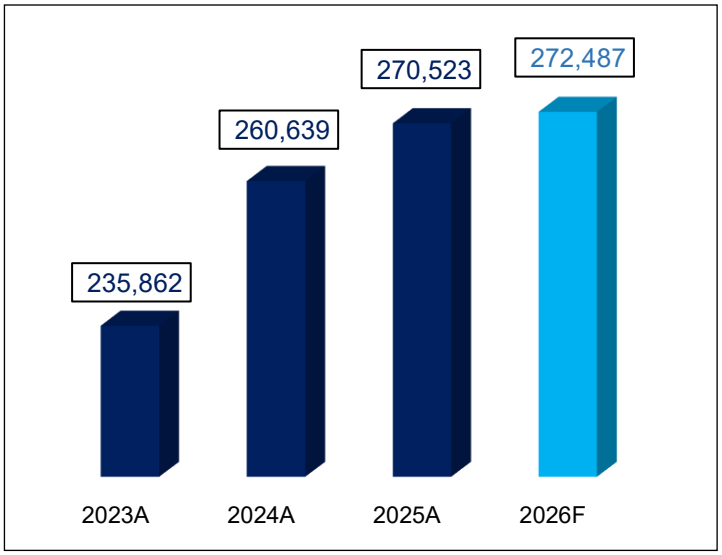


Chart 3: Profitability YoY

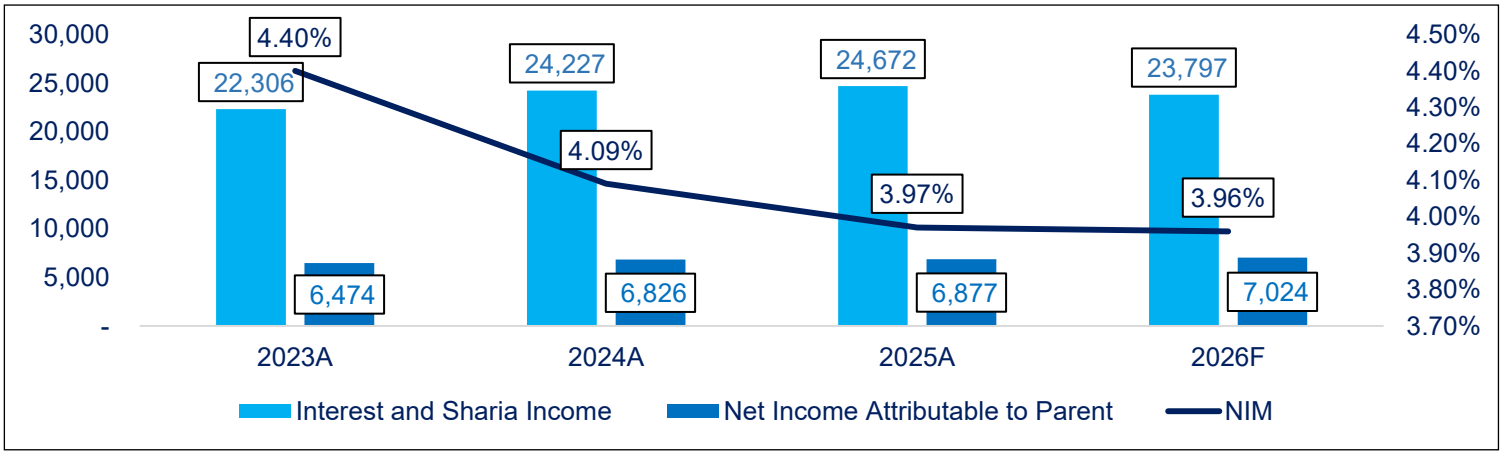


Chart 4: CAR (%) YoY

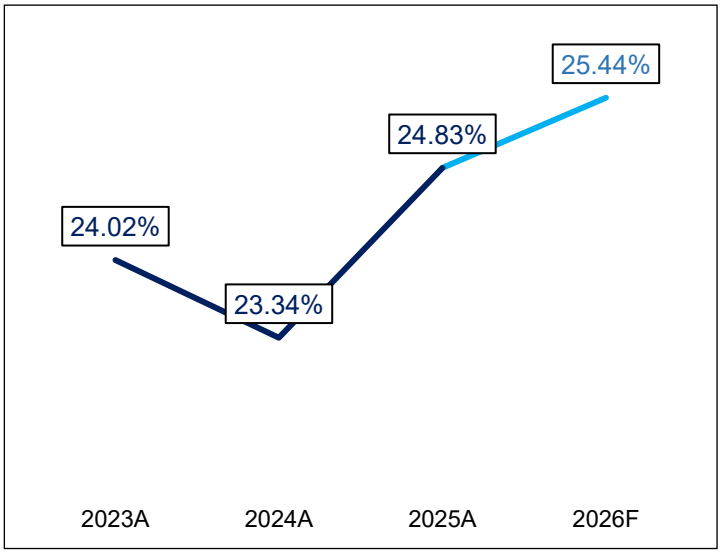
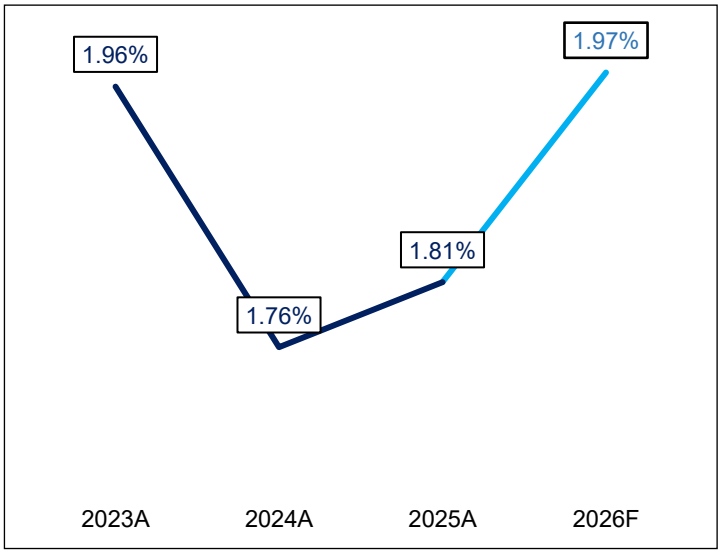


Chart 5: NPL (%) YoY



Source: Binaartha & Company

Chart 6: Gross Loan (IDR Bn) QoQ

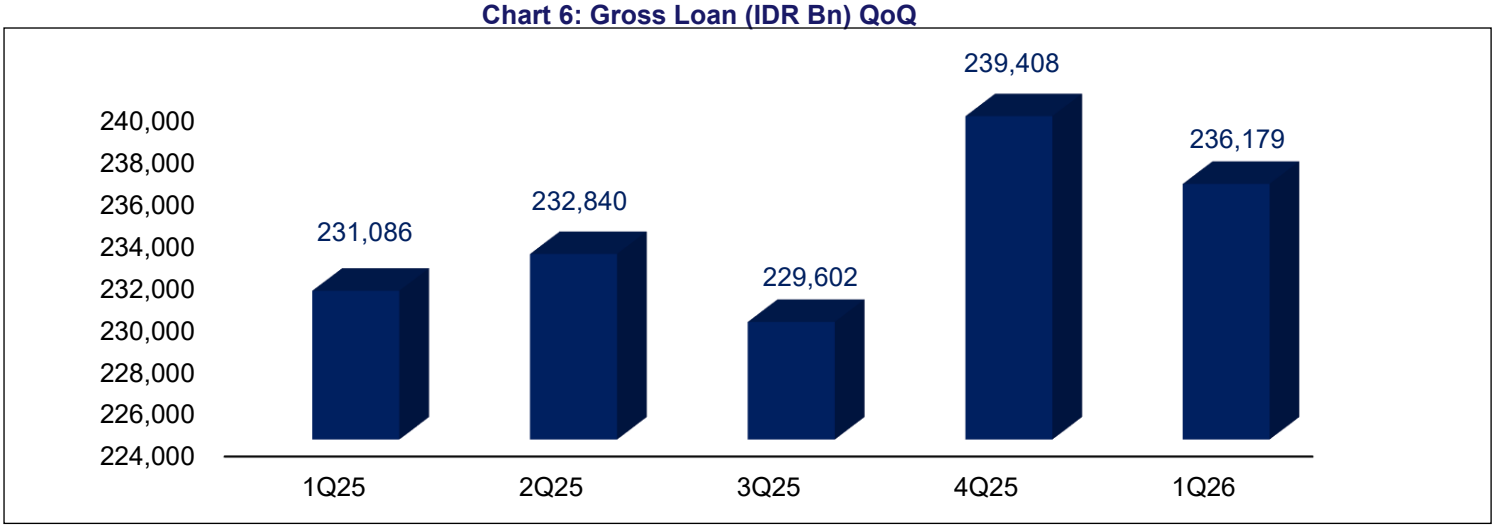


Chart 7: Net Income Attributable to Parent Entity (IDR Bn) QoQ

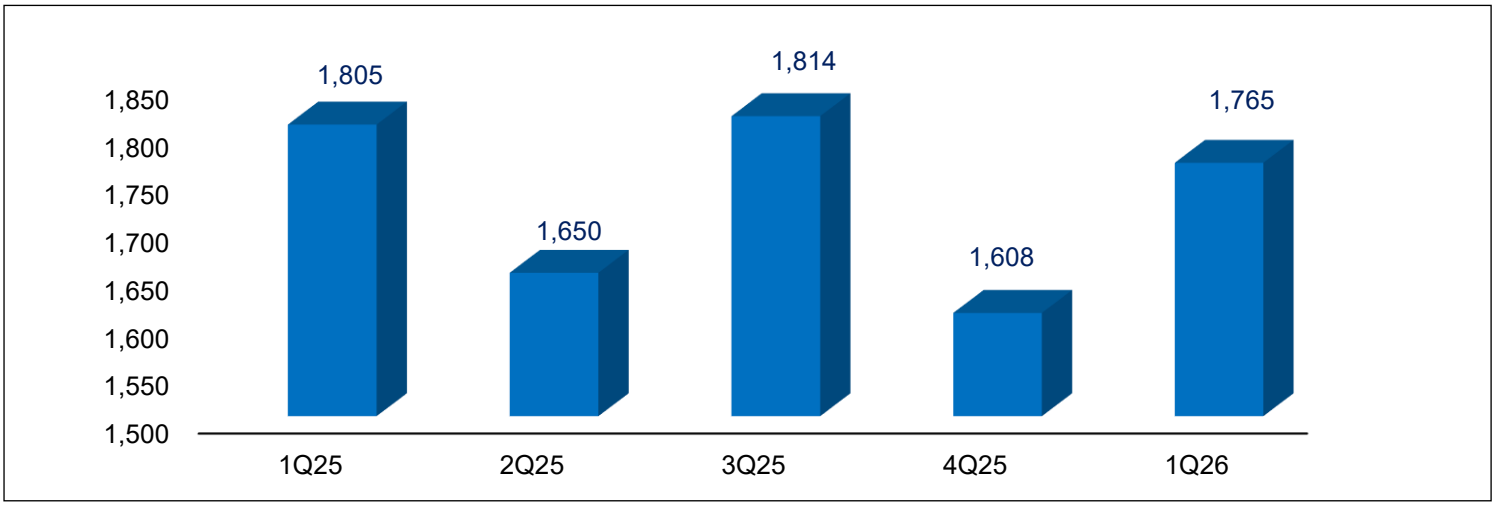
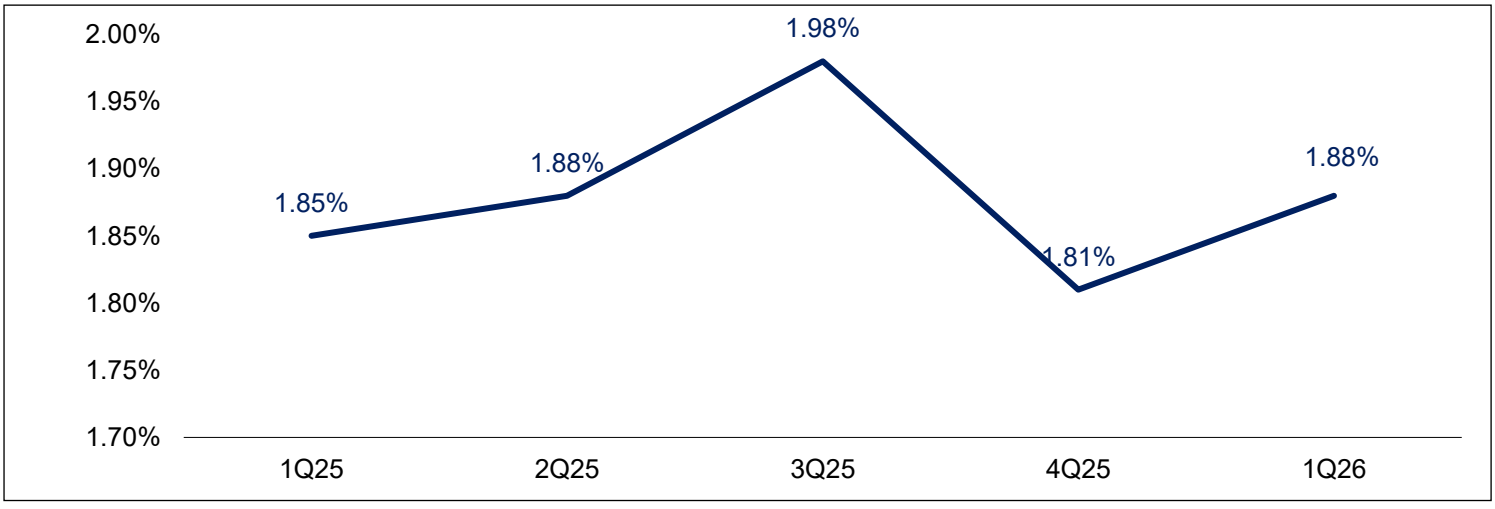


Chart 8: Non-Performing Loan (%) QoQ



BINAARTHA SEKURITAS

Source: Binaartha & Company

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)	2023A	2024A	2025A	2026F
Cash And Ca With Bi	17,109	13,641	15,328	16,009
Interbank Placement	4,533	5,048	11,843	5,978
Gross Loans And Financing	213,370	229,153	239,408	243,379
Allowance For Impairment Losses	(12,047)	(10,653)	(8,383)	(7,989)
Marektable Securities And Government Bonds- Net	79,960	93,810	85,465	95,061
Other Financial Assets	11,639	9,412	7,077	9,998
Fixed Assets And Intangible Assets - Net	8,849	8,848	9,230	7,223
Other Non Financial Asset	10,956	10,963	12,732	9,998
Total Assets	**334,369**	**360,221**	**372,699**	**379,656**
Current Account	73,202	91,788	103,079	106,686
Saving Account	77,431	80,279	86,381	90,033
Time Deposits	85,229	88,572	81,062	75,768
Wholesale Funding	29,169	21,539	19,655	25,450
Other Financial Liabilities	7,494	14,590	14,516	10,544
Non Financial Liabilities	12,508	10,256	9,848	10,465
Total Liabilities	**285,032**	**307,024**	**314,542**	**318,946**
Total Equity Attributable to Parent Entity	**49,193**	**52,999**	**57,940**	**60,484**
Non-Controlling Interest	145	197	217	225
TOTAL EQUITY	**49,337**	**53,196**	**58,157**	**60,710**
TOTAL LIABILITIES & EQUITY	**334,369**	**360,221**	**372,699**	**379,656**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)	2023A	2024A	2025A	2026F
Interest Income	19,114	22,306	24,227	23,797
Interest Expense	(5,638)	(8,954)	(10,961)	(10,516)
Net Interest Income	**13,476**	**13,352**	**13,267**	**13,281**
Other Operating Income	5,390	5,433	5,651	6,452
Gross Operating Income	**18,866**	**18,786**	**18,918**	**19,733**
Operating Expense	(8,484)	(8,584)	(8,749)	(8,950)
PPOP	**10,382**	**10,202**	**10,168**	**10,783**
Provision Expense	(3,814)	(2,007)	(1,805)	(1,992)
Operating Profit	**6,568**	**8,195**	**8,363**	**8,791**
Non-Operating Income – Net	11	162	366	120
Profit Before Tax	**6,579**	**8,357**	**8,729**	**8,911**
Tax Expense	(1,483)	(1,806)	(1,830)	(1,930)
Earning After Tax	**5,097**	**6,551**	**6,899**	**6,981**
Income for The Year Attributable to NCI	55	77	**73**	**(43)**
Net Income	**5,042**	**6,474**	**6,826**	**7,024**
EPS (Rp/Share)	**202.21**	**259.45**	**271.59**	**279.39**

Source: Binaartha & Company

Ratio Highlights

Ratio Analysis (Consolidated)	2023A	2024A	2025A	2026F
Profitability & Efficiency				
NIM	4.40%	4.09%	3.97%	3.96%
ROE	14.03%	13.54%	12.48%	11.99%
ROA	2.59%	2.53%	2.43%	1.87%
Cost of Credit	1.03%	0.84%	0.74%	0.83%
Liquidity				
LDR	89.30%	86.30%	86.81%	89.32%
CASA	63.86%	66.02%	70.03%	72.19%
Asset Quality				
Gross NPL	1.96%	1.76%	1.81%	1.97%
NPL Coverage	292.10%	270.00%	197.80%	166.57%
Capital				
CAR	24.02%	23.34%	24.83%	25.44%
Growth				
Loan Growth	8.52%	6.86%	4.48%	1.66%
Deposit Growth	3.82%	10.51%	3.79%	0.73%
Net Income Growth	28.41%	5.43%	0.74%	2.15%

Source: Binaartha & Company

QoQ Result

PT Bank CIMB Niaga Tbk
Key Ratios

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (IDR Bn)	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Loan and Financing	231,086	232,840	229,602	239,408	236,179	-1.35%	2.20%
Allowance for Impairment Losses	(10,485)	(10,052)	(8,945)	(8,383)	(7,647)	-8.78%	-27.06%
NPL	4,257	4,359	4,546	4,333	4,440	2.47%	3.86%
Deposit							
Demand	88,532	96,030	101,557	103,079	102,260	-0.80%	15.51%
Savings	82,847	84,612	87,232	86,381	90,035	4.23%	8.68%
Time Deposit	82,845	81,251	89,225	81,062	67,839	-16.31%	-18.11%
Total Asset	370,992	357,872	369,448	372,699	368,219	-1.20%	-0.75%
Shareholder Equity	55,327	53,578	56,088	57,940	58,841	1.55%	6.35%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (IDR Bn)	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Interest Income	6,233	6,157	6,206	6,075	5,698	-6.22%	-8.59%
Interest Expense	(2,915)	(2,852)	(2,751)	(2,677)	(2,478)	-7.45%	-14.98%
Net Interest Income	**3,319**	**3,305**	**3,455**	**3,398**	**3,220**	**-5.24%**	**-2.99%**
Fee Other Income	1,680	1,778	1,635	866	1,744	101.42%	3.76%
Gross Operating Income	**4,999**	**5,083**	**5,090**	**4,263**	**4,963**	**16.41%**	**-0.72%**
Operating Expense	(2,525)	(2,393)	(2,206)	(1,844)	(2,278)	23.55%	-9.78%
PPOP	**2,474**	**2,690**	**2,884**	**2,419**	**2,685**	**10.98%**	**8.53%**
Provision Expense	(316)	(422)	(735)	(213)	(420)	97.45%	32.88%
Operating Profit	**2,158**	**2,269**	**2,149**	**2,206**	**2,265**	**2.64%**	**4.96%**
Non-Operating Income – Net	85	(77)	160	(125)	2	-101.31%	-98.08%
Profit Before Tax	**2,243**	**2,191**	**2,310**	**2,082**	**2,266**	**8.85%**	**1.04%**
Tax Expense	(399)	(522)	(489)	(481)	(494)	2.72%	23.65%
Earning After Tax	**1,844**	**1,669**	**1,821**	**1,601**	**1,773**	**10.70%**	**-3.85%**
Income for The Year Attributable to NCI	39	19	7	(7)	8	-218.02%	-80.06%
Net Income Attributable to Parent Entity	**1,805**	**1,650**	**1,814**	**1,608**	**1,765**	**9.76%**	**-2.21%**

Ratio Consolidated	1Q25	2Q25	3Q25	4Q25	1Q26	%QoQ	%YoY
Profitability & Efficiency							
NIM	3.99%	3.93%	4.08%	3.88%	3.83%	(0.05)	(0.16)
ROE (per tier-1 capital)	13.97%	13.10%	13.60%	11.60%	12.70%	1.10	(1.27)
ROA	2.52%	2.40%	2.60%	2.20%	2.50%	0.30	(0.02)
Liquidity							
LDR	89.28%	87.30%	81.10%	86.80%	89.20%	2.40	(0.08)
CASA	67.40%	69.00%	67.90%	70.00%	73.90%	3.90	6.50
Asset Quality							
Gross NPL	1.85%	1.88%	1.98%	1.81%	1.88%	0.07	0.03
Loan Loss Coverage	249.70%	233.90%	199.90%	197.80%	176.20%	(21.60)	(73.50)
Cost of Credit	0.46%	0.84%	1.28%	0.38%	0.79%	0.41	0.33
Capital							
CAR	24.85%	24.02%	24.73%	24.83%	25.26%	0.43	0.41

Stock Ratings:
Buy: a recommendation to purchase the security with upside potential of 10.50% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 5.25%-10.49%.
Sell: a recommendation to close out a long position in a security with upside potential below 5.25% or negative

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