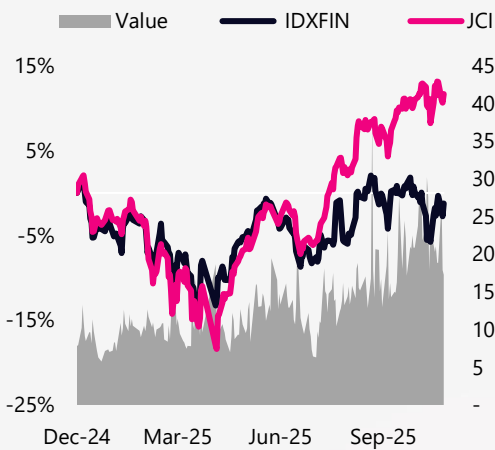




Banking Sector 9M25

The Indonesian economy recorded a strong recovery in the second quarter of 2025, with GDP growth reaching 4.04% QoQ, surpassing market projections of 3.7% and marking the highest expansion since 2020. This performance was driven by a government fiscal stimulus valued at Rp24 trillion, which triggered a surge in household consumption (+3.14%), government spending (+21.05%), and fixed investment (+4.10%), as well as a recovery in exports and imports. Nearly all main sectors experienced a rebound, including manufacturing, trade, transportation, and agriculture, which grew significantly. On the policy front, Bank Indonesia held the benchmark interest rate at 4.75%, reflecting confidence that 2025–2026 inflation will remain within the 2.5%-1% target amid rupiah stability and economic growth momentum (GDP +5.12% YoY; inflation 2.65%). On the banking side, credit growth reached 7.7% YoY in September 2025, the highest since June, supported by strong liquidity (AL/DPK ratio of 29.29%) and Deposit growth of 11.18% YoY, although credit demand remained subdued due to high interest rates. BI projects 2025 credit growth to be in the lower range of the 8–11% target, with potential acceleration in 2026

Financial vs JCI (YTD25)

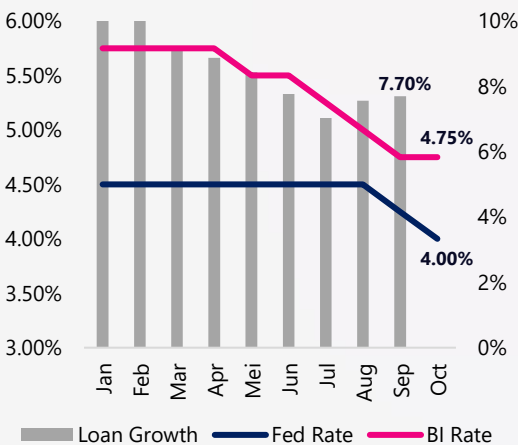


Source: Company and KSI Research

Highlight Result 9M25

- BTN's Profit Grows Amid Provisioning Pressure, Liquidity Strengthened by Government Support**
Bank Tabungan Negara (BBTN) delivered solid performance in 9M25, posting a net profit of IDR 2.3 trillion, up +11% YoY, in line with consensus expectations (69% of FY25F). This growth was supported by a strong +84% YoY increase in PPOP, driven by the recalibration of effective interest income for non-subsidized mortgage segments. Meanwhile, provisions surged +230% YoY as a conservative step to strengthen risk reserves, raising the NPL coverage ratio to 110.5%. On the funding side, total deposits (DPK) grew +16% YoY to September 2025, aided by the government's liquidity injection, which also helped reduce the Loan-to-Deposit Ratio (LDR) to 88.6%. Profitability remained resilient, with a NIM of 3.00% and declining Cost of Fund (CoF) to 4.10%, reflecting improved liquidity conditions. Looking ahead, BBTN's management expects stable profitability into 2026, supported by easing funding costs, improved credit quality, and potential credit growth acceleration to +10–11% YoY, driven by stronger subsidized mortgage absorption and expanded KUR housing allocations.
- Solid 9M25 Profitability Amid Stable NIM and Improving Asset Quality**
Bank Central Asia's (BBCA) financial performance for 9M25 demonstrates solid stability and efficiency, with Net Profit growing by +6% YoY to Rp43.4 trillion, primarily driven by a robust +13% YoY growth in Non-Interest Income. Although third-quarter net profit (3Q25) saw a slight -3% QoQ decline due to conservative increases in Provision and Operating Expenses, the PPOP (Pre-Provision Operating Profit) remained strong, rising +5% YoY in 3Q25. On the funding side, Third Party Funds (DPK) grew +7% YoY to Rp1,205 Tn, maintaining the bank's dominance in low-cost funding, reflected by a high CASA Ratio of 83.8%. While NPL Gross saw a minor increase to 2.2%, overall asset quality improved significantly, with the Loan-at-Risk (LAR) ratio falling to 5.5%, and the NIM remaining stable at 5.8%, affirming BBCA's position as an efficient bank with strong fundamentals.
- Earnings in Line with Expectations Amid Higher Operating Costs and Provisioning**
Bank Mandiri (BMRI) reported a net profit of IDR 37.7 trillion in 9M25, down -10% YoY but in line with expectations. The decline was mainly driven by Operating Expenses to a +25% YoY and modest Net Interest Income (NII) growth of +5% YoY, while provisioning expenses rose +10% YoY over the same period. Despite these pressures, asset quality remained solid, with NPL and LAR improving to 1.19% and 6.48%, respectively, and Cost of Credit (CoC) staying below guidance 2025F. Meanwhile, Cost of Fund (CoF) improved to 2.33% in September 2025, reflecting the impact of increased liquidity from government fund injections. Management maintained its 2025 guidance for loan growth (+8–10% YoY), NIM, and CoC, while signaling potential for higher loan growth in 2026, supported by a more accommodative macroeconomic environment and lower interest rates.

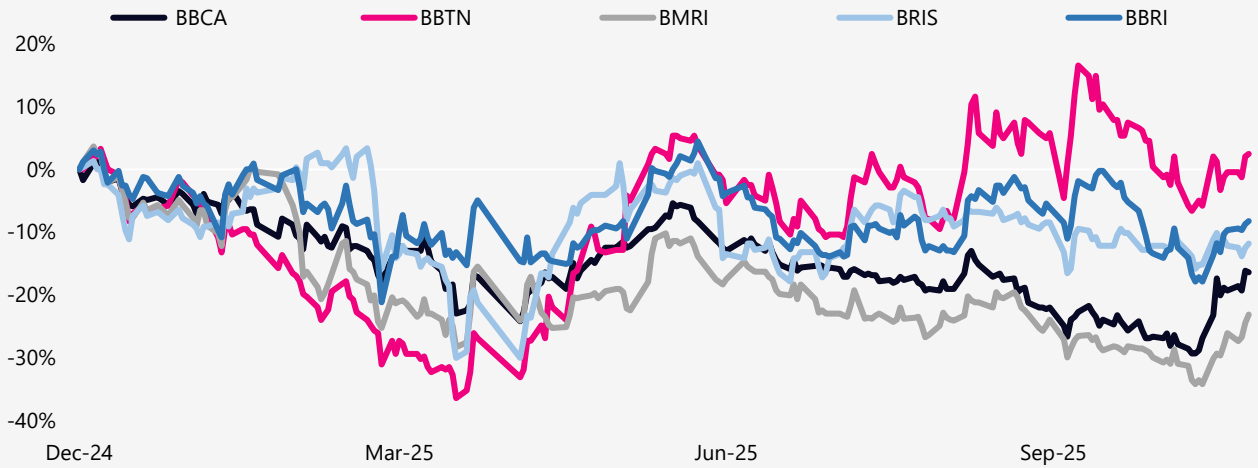
Loan Growth vs Interest Rate



Source: Company and KSI Research



YTD Performance Compare



- **Earnings in Line with Expectations, Asset Quality Strengthens Amid Higher Operating Costs**

Bank Syariah Indonesia (BRIS) reported a net profit of IDR 5.6 trillion in 9M25, up +9% YoY. The solid performance was supported by combined Net Margin Income (NMI) and Fee-Based Income (FBI) growth of +14% YoY & + 21% YoY, while provision expenses rose moderately by +7% YoY, reflecting conservative risk management. Meanwhile, Cost of Credit (CoC) remained well-controlled at 0.9%, supported by continued improvement in asset quality, with Gross NPF declining to 1.8% and Financial-at-Risk (FAR) to 6.8%. However, operating expenses increased +20% YoY due to ongoing investments in IT infrastructure, raising the Cost-to-Income Ratio (CIR) to 51%. Despite these pressures, NMI remained within the management's 2025 guidance at 5.64%, and profitability is expected to strengthen in 4Q25 amid ample banking liquidity and stable funding costs.

- **BBRI: Resilient 9M25 Performance Amid Stable Margins and Solid Liquidity**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) delivered a resilient 9M25 performance, supported by stable margins and healthy liquidity. Net profit stood at Rp40.5 trillion, down -10% YoY, mainly due to higher provisions and operating expenses, while PPOP remained strong at Rp84.7 trillion (-1% YoY). Loans and financing grew +6% YoY to Rp1,438 trillion, with Third Party Funds (DPK) rising +8% YoY to Rp1,475 trillion, maintaining a robust CASA ratio of 67.6% and a healthy LDR of 86.5%. Profitability metrics stayed solid, with NIM stable at 7.7% and credit cost at 3.2%, reflecting disciplined cost and risk management. Asset quality remained manageable, with NPL Gross at 3.1% and LAR at 10.7%. Overall, BBRI continues to demonstrate operational resilience, supported by its strong micro-segment franchise and prudent balance sheet strategy heading into 4Q25.



BMRI Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Loans and Financing	1,590	1,764	11%	1,590	1,701	1,764	4%	11%
<i>Current Account</i>	596	624	5%	596	672	624	-7%	5%
<i>Saving Account</i>	635	681	7%	635	681	681	0%	7%
<i>Time Deposits</i>	436	579	33%	436	475	579	22%	33%
CASA	1,231	1,305	6%	1,231	1,354	1,305	-4%	6%
Third Party Fund liability	1,667	1,884	13%	1,667	1,828	1,884	3%	13%
Equity Asset	301	314	4%	301	298	314	5%	4%
BVPS (Full IDR)	2,324	2,563	10%	2,324	2,515	2,563	2%	10%
	2,916	3,017	3%	2,916	2,859	3,017	6%	3%

Income Statements	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Interest Income	110.6	122.3	11%	38.4	42	40.7	-3%	6%
Interest Expense	36	44	22%	12.9	15.1	14.8	-2%	15%
Net Interest Income	74.6	78.3	5%	25.5	26.9	25.9	-4%	1%
Non-Interest Income*	32.1	33.5	5%	11.6	9.3	12.6	35%	8%
Operating Expenses	39.8	49.9	25%	13.8	17.5	17.3	-1%	25%
PPOP	66.9	61.9	-7%	23.3	18.7	21.2	13%	-9%
Provision	9.5	10.5	10%	2.6	3.4	3.2	-6%	22%
Net Profit	42	37.7	-10%	15.5	11.3	13.3	18%	-14%
<i>EPS (Full IDR)</i>	<i>450.19</i>	<i>404.25</i>	<i>-10%</i>	<i>165.71</i>	<i>120.62</i>	<i>142.23</i>	<i>18%</i>	<i>-14%</i>

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
NIM				5.10%	5.00%	4.80%		
Credit Cost				0.70%	0.60%	0.70%		
LDR - Bank Only				92.10%	90.10%	91.00%		
CASA Ratio				73.60%	74.00%	69.30%		
NPL - Gross				1.10%	1.20%	1.20%		
LAR				7.30%	6.90%	6.50%		

Source: Company and KSI Research



BBCA Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Loan & Financing	877	944	8%	877	959	944	-2%	8%
<i>Current Account</i>	352	403	14%	352	385	403	5%	14%
<i>Saving Account</i>	563	596	6%	563	597	596	0%	6%
<i>Time Deposits</i>	210	206	-2%	210	208	206	-1%	-2%
CASA	915	999	9%	915	982	999	2%	9%
Third Party Fund	1,125	1,205	7%	1,125	1,190	1,205	1%	7%
Liability	1,178	1,263	7%	1,178	1,242	1,263	2%	7%
Equity	256	276	8%	256	262	276	5%	8%
Asset	1,434	1,539	7%	1,434	1,504	1,539	2%	7%
<i>BVPS (Full IDR)</i>	2074.75	2242.27	8%	2074.75	2122.05	2242.27	6%	8%

Income Statements	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Net Interest Income	60.7	63.9	5%	21.1	21.4	21.4	0%	1%
Non-Interest Income	19	21.4	13%	6.6	6.9	7.6	10%	15%
Operating Expenses	26.7	28	5%	9	9.1	9.4	3%	4%
PPOP	53.1	57.3	8%	18.7	19.2	19.6	2%	5%
Provision	2.2	3.5	59%	1	1	1.5	50%	50%
Net Profit	41.1	43.4	6%	14.2	14.9	14.4	-3%	1%
<i>EPS (Full IDR)</i>	333.19	352.04	6%	115.17	120.63	116.66	-3%	1%

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	3Q24	2Q25	3Q25
NIM	5.8%	5.8%	5.9%	5.8%	5.7%
Credit Cost	0.4%	0.5%	0.6%	0.5%	0.6%
LDR	75.1%	75.6%	75.1%	78.0%	75.6%
CASA Ratio	82.2%	83.8%	82.2%	83.4%	83.8%
NPL - Gross	2.1%	2.1%	2.1%	2.2%	2.1%
LAR	6.1%	5.5%	6.1%	5.7%	5.5%

Source: Company and KSI Research



BBTN Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Loan & Financing	356	381	7%	356	376	381	1%	7%
<i>Current Account</i>	149	160	8%	149	155	160	3%	8%
<i>Saving Account</i>	40	43	6%	40	44	43	-4%	6%
<i>Time Deposits</i>	182	227	25%	182	207	227	10%	25%
CASA	189	203	7%	189	200	203	2%	7%
Third Party Fund	371	430	16%	371	406	430	6%	16%
liability	423	476	13%	423	451	476	6%	13%
Equity	32	34.7	8%	32	34	34.7	2%	8%
Asset	455	511	12%	455	485	511	5%	12%
<i>BVPS (Full IDR)</i>	2280.64	2471.26	8%	2280.64	2417.34	2471	2%	8%

Income Statements	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<i>Interest Income</i>	22.4	26.6	19%	7.4	10.3	8.1	-21%	9%
<i>Interest Expense</i>	13.5	13.8	3%	4.5	4.7	4.7	-1%	3%
Net Interest Income	8.9	12.8	44%	2.9	5.6	3.4	-39%	19%
Non-Interest Income	2.8	3.1	14%	0.8	0.9	1.2	44%	64%
Operating Expenses	7.6	8.5	12%	2.5	2.7	3.1	13%	24%
PPOP	4.0	7.4	84%	1.1	3.7	1.6	-58%	40%
Provision	1.4	4.5	230%	0.4	2.7	0.8	-69%	116%
Net Profit	2.1	2.3	11%	0.6	0.8	0.6	-26%	3%
<i>EPS (Full IDR)</i>	148.38	164.07	11%					

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
NIM				2.7%	5.0%	3.0%		
Credit Cost				0.4%	2.9%	0.9%		
LDR				96.0%	92.6%	88.6%		
CASA Ratio				51.0%	49.1%	47.2%		
NPL				3.2%	3.3%	3.4%		
LAR				20.6%	20.2%	20.7%		

Source: Company and KSI Research



BRIS Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Financing	267	301	13%	267	293	301	3%	13%
<i>Current Account</i>	56	61	9%	56	58	61	4%	9%
<i>Saving Account</i>	130	146	12%	130	141	146	4%	12%
<i>Time Deposits</i>	115	141	23%	115	123	141	15%	23%
CASA	186	207	11%	186	199	207	4%	11%
Third Party Fund	301	348	16%	301	323	348	8%	16%
liability	327	367	12%	327	353	367	4%	12%
Equity	43	50	15%	43	48	50	4%	15%
Asset	371	417	12%	371	401	417	4%	12%
<i>BVPS (Full IDR)</i>	943	1081	15%	943	1037	1081	4%	15%

Income Statement	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Margin Income	18.4	21	14%	6.3	7.4	6.9	-7%	9%
Profit Sharing Exp.	5.8	6.9	18%	2	2.3	2.3	-1%	15%
Net Margin Income	12.6	14.1	12%	4.4	5.1	4.6	-10%	6%
Fee Based Income	3.9	4.8	21%	1.5	1.2	1.8	48%	25%
Overhead Cost	8	9.6	20%	2.9	3.2	3.5	10%	19%
PPOP	8.5	9.2	8%	2.9	3.2	2.9	-7%	2%
Provision	1.7	1.9	7%	0.6	0.7	0.5	-25%	-15%
Net Profit	5.1	5.6	9%	1.7	1.9	1.8	-2%	7%
<i>EPS (Full IDR)</i>	110.72	120.72	7%	37.13	40.37	39.62	-2%	7%

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Net Margin				5.8%	6.1%	5.4%		
Credit Cost*				0.9%	1.0%	0.7%		
FDR				88.6%	90.8%	86.3%		
CASA Ratio				61.7%	61.8%	59.4%		
NPF - Gross				2.0%	1.9%	1.8%		
FAR				7.9%	6.9%	6.8%		

Source: Company and KSI Research



BBRI Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet (IDR Tn)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Loan & Financing	1,353	1,438	6%	1,353	1,417	1,438	2%	6%
<i>Current Account</i>	349	435	24%	349	414	435	5%	24%
<i>Saving Account</i>	525	563	7%	525	556	563	1%	7%
<i>Time Deposits</i>	488	477	-2%	488	511	477	-7%	-2%
CASA	874	998	14%	874	971	998	3%	14%
Third Party Fund	1,362	1,475	8%	1,362	1,482	1,475	0%	8%
Liability	1,632	1,786	9%	1,632	1,784	1,786	0%	9%
Equity	329	338	3%	329	322	338	5%	3%
Asset	1,962	2,123	8%	1,962	2,106	2,123	1%	8%

PnL (IDR Tn)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<i>Interest Income</i>	151	155	3%	51	53	53	0%	4%
<i>Interest Expense</i>	43	44	3%	14	15	15	0%	6%
Net Interest Income	108	111	3%	37	37	38	1%	3%
Non-Interest Income	39	40	0%	15	13	13	-1%	-15%
Operating Expenses	62	65	5%	22	22	23	6%	4%
PPOP	88	87	-1%	30	28	28	0%	-7%
Provision	29	34	14%	11	11	10	-6%	-6%
Net Profit	45	41	-10%	15	13	15	15%	-6%
<i>EPS (Full IDR)</i>	297.34	269.062	-10%	101.37	83.16	95.6849	15%	-6%

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	3Q24	2Q25	3Q25
NIM	7.7%	7.7%	7.8%	7.8%	7.7%
Credit Cost	3.4%	3.2%	3.2%	2.9%	3.3%
LDR	89.2%	86.5%	85.0%	86.6%	86.5%
CASA Ratio	64.2%	67.6%	64.2%	65.5%	67.6%
NPL - Gross	2.9%	3.1%	2.9%	3.0%	3.1%
LAR	11.8%	10.7%	11.8%	10.8%	10.7%

Source: Company and KSI Research



Banking Sector

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KIWOOM
SEKURITAS INDONESIA



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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