

6 February 2026

Financial Services | Banks

Bank Mandiri (BMRI IJ)

Buy (Maintained)

A Strong Finish To FY25, Now For 2026; Still BUY

Target Price (Return): IDR5,920 (+17%)
 Price (Market Cap): IDR5,050 (USD27,986m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (IDR/USD) 692,901m/41.4m

- **Keep BUY, with new IDR5,920 TP (from IDR5,300), 17% upside and 9% yield.** Bank Mandiri's 4Q25 results beat expectations thanks to lower-than-expected credit cost. FY25 performance was also relatively better than guidance – on loans growth and credit cost – while NIM was in line. Looking ahead, its guidance looks modest but FY26F PATMI growth should accelerate after two years of flat earnings. This, together with undemanding valuation and attractive yield, underpin our BUY recommendation.
- **4Q25 net profit of IDR18.6trn (+40% QoQ, +35% YoY)** beat expectations, with FY25 PATMI of IDR56trn (+1% YoY) making up 113% and 110% of our and consensus FY25F earnings. The better-than-expected results were due to lower-than-expected credit cost of 0.6% vs our 1% assumption as BMRI adopted a more granular expected credit loss (ECL) methodology for its secured and unsecured loans, leading to the lower ECL. FY25 ROE stood at 20.3% (FY24: 21.2%) while CET-1 ratio was 19.3% (4Q24: 19.6%).
- **Positive trends QoQ**, as the rebound in PATMI was broad-based. NII was up 8% QoQ (+3% YoY) as loan growth accelerated while bank-only NIM rose 2bps QoQ with lower average funding cost helping to cushion loan yield pressure impact. Meanwhile, non-II rose 23% QoQ (+22% YoY) on stronger recurring non-II plus cash recoveries, while opex was surprisingly stable QoQ (vs seasonally higher in 4Q) on improved efficiencies. As such, group CIR was lower at 40.7% vs 3Q25's 45.8% (4Q24: 47.3%). Loan provisions were also lower QoQ and YoY, due to the abovementioned model changes.
- **4Q25 loan growth accelerated to +7% QoQ** and +13% YoY vs the 8-10% target, with the sequential expansion led by corporate (+15% QoQ, +23% YoY). There was a chunky loan disbursement for the village cooperative programme in 4Q25, excluding which, loan growth would have been +9% YoY. 4Q25 deposit growth was +12% QoQ (+24% YoY). Time deposits jumped 16% QoQ (+58% YoY) while CASA rose 10% QoQ (+13% YoY). As such, group LDR ticked lower to 90% from 93.6% in 3Q25 (Dec 2024: 98.3%) while CASA ratio eased to 68% from 69.3% in 3Q25 (Dec 2024: 74.8%).
- **Resilient asset quality.** Loans at risk (LAR) ratio was stable QoQ at 6.5% while the NPL ratio eased to 1.13% from 1.19% in 3Q25. LAR coverage fell to 40% (3Q25: 44.7%) while LLC stood at 231% (3Q25: 243%) – both within the range management is comfortable to operate at going forward.
- **Briefing highlights.** BMRI provided the following guidance for 2026: i) Loans growth: 7-9%; ii) NIM: 4.6-4.8%; iii) credit cost: 0.6-0.8%; iv) low-mid single digit group opex growth. We suspect the moderation in loan growth also takes into account a high-base effect, while apart from competitive pressures on loan yield and another 50bps policy rate cut, BMRI's NIM guidance factors in a more cautious assumption around liquidity conditions. As for credit cost, this reflects a normalisation in the absence of benefits from model adjustments. FY26F earnings are raised by 4% but FY27F is retained. Our new TP reflects a roll forward in valuation and includes a 6% ESG premium.

Analysts

David Chong CFA
 +603 2302 8106
david.chongvc@rhbgroup.com

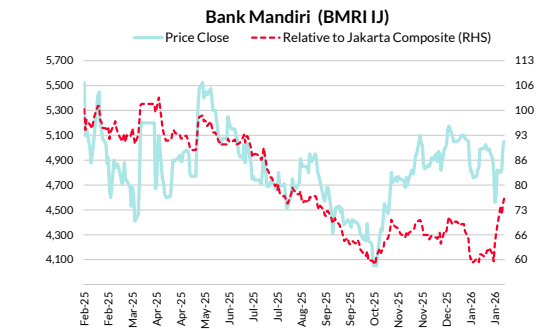


Andrey Wijaya
 +6221 5093 9846
andrey.wijaya@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	0.0	5.9	6.3	(8.6)
Relative	5.3	8.5	8.5	(1.5)	(24.0)
52-wk Price low/high (IDR)	4,050 – 5,525				



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Reported net profit (IDRb)	55,783	56,294	60,108	65,668	72,407
Net profit growth (%)	1.3	0.9	6.8	9.3	10.3
Recurring net profit (IDRb)	55,783	56,294	60,108	65,668	72,407
Recurring EPS (IDR)	597.68	603.16	644.02	703.60	775.80
BVPS (IDR)	3,040.72	3,147.37	3,469.20	3,721.98	4,005.26
DPS (IDR)	466.08	422.21	450.81	492.52	543.06
Recurring P/E (x)	8.45	8.37	7.84	7.18	6.51
P/B (x)	1.66	1.60	1.46	1.36	1.26
Dividend Yield (%)	9.2	8.4	8.9	9.8	10.8
Return on average equity (%)	20.5	19.5	19.5	19.6	20.1

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
BMRI's total emissions (including financed emissions) increased by 7% YoY mainly due to an expanded scope with coverage reaching 56% of the bank's total financing portfolio in 2024, or up 47% vs 2023. In terms of emission intensity/bn of IDR financed, BMRI actually recorded a decrease in total financed emissions intensity to 26.4tCO2e/IDRbn from 31.83tCO2e/IDRbn.	Scope 1	43,077	46,741	na	na
	Scope 2	252,636	192,853	na	na
	Scope 3	18,070,000	19,400,000	na	na
	Total emissions	18,365,713	19,639,594	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Long-term 2025-2029 strategy: Vision of becoming Indonesia's sustainability champion for a better future.

Focus: Committed to leading Indonesia's transition to a low carbon economy, Net Zero Emissions in operations by 2030.

Financed emissions: BMRI continued to expand the its Scope 3 financed emissions in 2024.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 11 April 2025

E Score: 3.3 (EXCELLENT)

BMRI is committed to achieving net zero emissions in its operations by 2030, and in financing by 2060. In sustainable banking, BMRI has five prioritised sectors – oil palm plantations, construction & infrastructure, energy & water, metal mining, and F&B. Total sustainable business financing stood at IDR264trn or 24% of loans (bank-only).

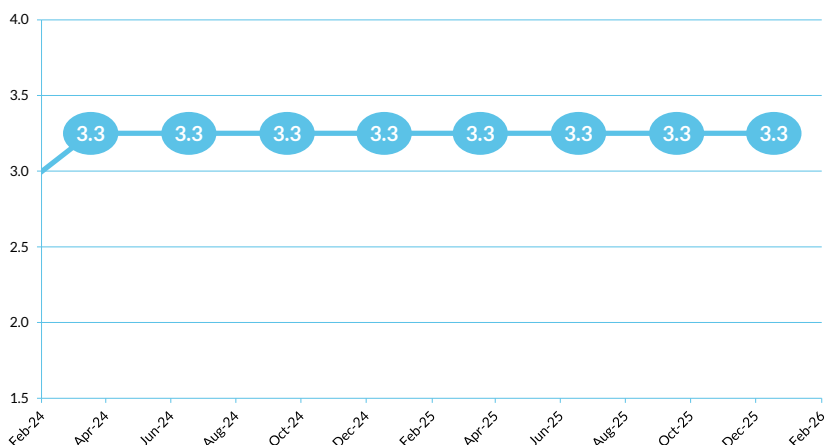
S Score: 3.3 (EXCELLENT)

The bank implemented several CSR programmes with a focus on community empowerment and the environment. It also developed branchless banking to introduce retail products to the underbanked, and distribute micro business credit and/or people's business credit to four commodity sectors.

G Score: 3.3 (EXCELLENT)

BMRI actively provides education related to sustainability to stakeholders. The bank's composition of board of commissioners and board of directors is in line with the recommendations of the Financial Services Authority.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Indonesia	EPS	597.68	603.16	644.02	703.60	775.80
Financial Services	Recurring EPS	597.68	603.16	644.02	703.60	775.80
Bank Mandiri	DPS	466.08	422.21	450.81	492.52	543.06
BMRI IJ	BVPS	3,040.72	3,147.37	3,469.20	3,721.98	4,005.26
Buy						
Valuation basis	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions:	Recurring P/E (x)	8.45	8.37	7.84	7.18	6.51
i. COE of 14.2%;	P/B (x)	1.7	1.6	1.5	1.4	1.3
ii. ROE of 19.5%;	Dividend Yield (%)	9.2	8.4	8.9	9.8	10.8
iii. 5.5% long-term growth.						
Key drivers	Income statement (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Our earnings are most sensitive to changes in:	Interest income	151,236	164,412	178,512	194,514	212,125
i. Net interest margin;	Interest expense	(49,479)	(58,202)	(65,225)	(69,807)	(74,682)
ii. Credit cost;	Net interest income	101,757	106,210	113,287	124,707	137,443
iii. Non-interest income growth.	Non interest income	44,929	49,323	53,219	55,880	61,233
	Total operating income	146,686	155,533	166,506	180,588	198,676
	Overheads	(58,849)	(69,122)	(70,850)	(76,164)	(83,780)
	Pre-provision operating profit	87,838	86,411	95,656	104,424	114,896
	Loan impairment allowances	(11,778)	(10,100)	(13,825)	(15,023)	(16,341)
	Other exceptional items	344	107	-	-	-
	Pre-tax profit	76,403	76,418	81,830	89,401	98,555
	Taxation	(15,238)	(15,071)	(16,139)	(17,632)	(19,437)
	Minority interests	(5,382)	(5,052)	(5,584)	(6,100)	(6,710)
	Reported net profit	55,783	56,294	60,108	65,668	72,407
	Recurring net profit	55,783	56,294	60,108	65,668	72,407
Key risks	Profitability ratios	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Downside risks include:	Return on average assets (%)	2.4	2.1	2.0	2.1	2.1
i. Weaker-than-expected NIMs;	Return on average equity (%)	20.5	19.5	19.5	19.6	20.1
ii. Sharper-than-expected deterioration in asset quality;	Return on IEAs (%)	7.4	7.1	7.0	6.9	7.0
iii. Weaker-than-expected non-interest income.	Cost of funds (%)	2.6	2.6	2.6	2.6	2.5
	Net interest spread (%)	4.8	4.5	4.4	4.4	4.5
	Net interest margin (%)	5.0	4.6	4.4	4.5	4.5
	Non-interest income / total income (%)	30.6	31.7	32.0	30.9	30.8
	Cost to income ratio (%)	40.1	44.4	42.6	42.2	42.2
	Credit cost (bps)	76.8	56.7	69.1	68.3	68.3
Company Profile	Balance sheet (IDRb)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Bank Mandiri is Indonesia's second-largest bank by assets. It has a diversified loan book with lending to the corporate (state-owned enterprises (SOEs) and non-SOEs), SME, retail, and micro segments. The company was established in 1998 as an effort to restructure the national banking sector, with four state-owned banks (Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia, and Bank Pembangunan Indonesia) merged into Bank Mandiri in 1999.	Total gross loans	1,670,547	1,894,985	2,105,609	2,290,656	2,492,665
	Other interest earning assets	508,809	547,774	583,834	622,564	664,185
	Total gross IEAs	2,179,356	2,442,759	2,689,443	2,913,220	3,156,850
	Total provisions	(51,932)	(50,749)	(53,801)	(55,828)	(58,708)
	Net loans to customers	1,620,155	1,845,767	2,053,393	2,236,472	2,435,685
	Total net IEAs	2,127,423	2,392,011	2,635,641	2,857,392	3,098,142
	Total non-IEAs	299,800	437,938	411,324	420,442	458,895
	Total assets	2,427,223	2,829,948	3,046,966	3,277,834	3,557,037
	Customer deposits	1,698,897	2,105,764	2,295,283	2,501,858	2,727,026
	Other interest-bearing liabilities	323,867	293,455	320,004	349,292	383,210
	Total IBLs	2,022,764	2,399,219	2,615,287	2,851,151	3,110,235
	Total non-IBLs	90,985	103,327	68,656	33,968	20,937
	Total liabilities	2,113,749	2,502,546	2,683,943	2,885,118	3,131,172
	Share capital	29,762	29,358	29,358	29,358	29,358
	Shareholders' equity	283,796	293,751	323,787	347,380	373,819
	Minority interests	29,678	33,651	39,235	45,335	52,046
	Asset quality and capital	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Reported NPLs / gross cust loans (%)	1.1	1.1	1.1	1.0	1.0
	Total provisions / reported NPLs (%)	301.6	261.8	261.0	259.8	262.2
	CET-1 ratio (%)	19.6	19.3	18.3	18.4	18.6
	Tier-1 ratio (%)	19.6	19.3	18.3	18.4	18.6
	Total capital ratio (%)	20.8	20.4	19.4	19.6	19.8

Source: Company data, RHB

Results At a Glance

Figure 1: BMRI – summary of 4Q25 and FY25 results

FYE Dec (IDRbn)	4Q24	3Q25	4Q25	QoQ	YoY	FY24	FY25	YoY	% of RHB	% of Street
Interest income	40,600	40,721	42,115	3.4%	3.7%	151,236	164,412	8.7%		
Interest expense	13,446	14,846	14,164	-4.6%	5.3%	49,479	58,202	17.6%		
NII	27,154	25,875	27,951	8.0%	2.9%	101,757	106,210	4.4%		
Non-II	12,777	12,628	15,561	23.2%	21.8%	44,929	49,323	9.8%		
Total operating income	39,931	38,503	43,512	13.0%	9.0%	146,686	155,533	6.0%		
Operating expenses	18,872	17,622	17,707	0.5%	-6.2%	58,849	69,122	17.5%		
PPOP	21,060	20,882	25,805	23.6%	22.5%	87,838	86,411	-1.6%		
Provision expense	2,326	2,891	928	-67.9%	-60.1%	11,778	10,100	-14.2%		
Operating profit	18,734	17,991	24,877	38.3%	32.8%	76,060	76,311	0.3%		
Net profit	13,765	13,275	18,564	39.8%	34.9%	55,783	56,294	0.9%	113%	110%
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Loans	1,670,547	1,764,328	1,894,985	7.4%	13.4%					
Deposit	1,698,897	1,884,189	2,105,764	11.8%	23.9%					
- CASA	1,271,210	1,304,937	1,431,378	9.7%	12.6%					
- Time deposits	427,686	579,252	674,386	16.4%	57.7%					
Ratios	FY24	9M25	FY25							
ROAA (%)	2.42%	2.02%	2.14%							
ROAE (%)	21.2%	18.4%	20.3%							
NIM (%)	5.15%	4.89%	4.89%							
CoC (%)	0.8%	0.7%	0.6%							
CASA (%)	74.8%	69.3%	68.0%							
LDR (%)	98.3%	93.6%	90.0%							
CIR (%)	40.1%	45.9%	44.4%							
NPL (%)	1.12%	1.19%	1.13%							
CAR (%)	20.9%	20.1%	20.4%							
Loan loss coverage (%)	271.0%	243.0%	231.0%							

Source: Company data, RHB

Management's FY26F guidance

Figure 2: Comparison of BMRI's guidance over FY24-26F

	FY24 achieved	FY25 achieved	FY25 guidance	FY26 guidance	Comments
Loans growth	19.5%	13.4%	8 – 10%	7 – 9%	Growth drivers for 2026 include wholesale and MSME, while staying prudent on liquidity. Management targets to keep LDR to <95%
NIM	5.15%	4.89%	4.8 – 5.0%	4.6 – 4.8%	2026 guidance for slight NIM squeeze reflects continued pressure on loan yields amid competitive pressures especially in the wholesale segment, as well as expectations for a 50bps policy rate cut. The guidance also includes a more conservative assumption on funding cost, but BMRI sees upside risk to NIM if liquidity conditions pan out better than expected
Credit cost	0.79%	0.58%	0.8 – 1.0%	0.6 – 0.8%	Higher CoC guided reflects normalisation of credit cost in the absence of the model adjustments made in 2025. BMRI said it would be comfortable with LAR and NPL coverage levels of c.40% and 230-250% respectively

Source: Company data, RHB

Earnings forecasts

Our FY26F-27F numbers have been updated for the full-year FY25 results, and to take into account management's targets/guidance. Consequently, we raise our FY26F PATMI by 4% mainly on a lower credit cost assumption of 0.7% – in line with guidance but down from the 1.0% assumed previously.

Despite the upward revision to our FY26F PATMI, our FY26F bottomline growth now stands at +7% YoY, an improvement from the +1% YoY in 2025 but lower than the previously forecasted +16% for FY26 due to the earnings beat last year. We continue to assume a dividend payout of 70%, which is at the higher end of the 65-70% guided range.

Figure 3: BMRI – revisions to earnings forecasts

	Previous FY26F	Previous FY27F	Previous FY28F	Revised FY26F	Revised FY27F	Revised FY28F	% Change FY26F	% Change FY27F	% Change FY28F
FYE Dec (IDRbn)									
NII	119,290	134,019	<i>new</i>	113,287	124,707	137,443	-5%	-7%	<i>n.m.</i>
Operating income	168,473	185,661	<i>new</i>	166,506	180,588	198,676	-1%	-3%	<i>n.m.</i>
PPOP	98,066	109,973	<i>new</i>	95,656	104,424	114,896	-2%	-5%	<i>n.m.</i>
Provision expenses	18,993	20,727	<i>new</i>	13,825	15,023	16,341	-27%	-28%	<i>n.m.</i>
Net profit	57,922	65,373	<i>new</i>	60,108	65,668	72,407	4%	0%	<i>n.m.</i>
EPS (IDR)	621	700	<i>new</i>	644	704	776	4%	0%	<i>n.m.</i>
EPS growth (%)	16.2%	12.9%		6.8%	9.3%	10.3%			
Loans	1,983,988	2,161,482	<i>new</i>	2,056,090	2,236,186	2,432,748	4%	3%	<i>n.m.</i>
Loan growth (%)	9.3%	8.9%		8.6%	8.8%	8.8%			
NIM (%)	4.80%	4.93%	<i>new</i>	4.44%	4.49%	4.54%			
CIR (%)	41.8%	40.8%	<i>new</i>	42.6%	42.2%	42.2%			
Credit cost (%)	1.00%	1.00%	<i>new</i>	0.70%	0.70%	0.70%			
BVPS (IDR)	3,355	3,621	<i>new</i>	3,469	3,722	4,005	3%	3%	<i>n.m.</i>
DPS (IDR)	434	490	<i>new</i>	451	493	543	4%	0%	<i>n.m.</i>
ROE	19.2%	20.1%	<i>new</i>	19.5%	19.6%	20.1%			

Source: Company data, RHB

Valuation and TP

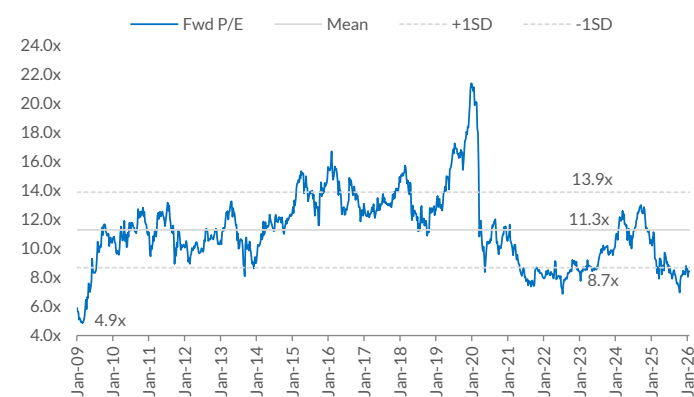
We lift our TP to IDR5,920 from IDR5,300 after rolling forward BMRI's valuation and updating our 2026F BVPS. There is no change to our GGM-derived P/BV of 1.61x, which is below the long-term P/BV mean of 1.8x. Our TP also includes an unchanged ESG premium of 6% given BMRI's ESG score of 3.3, based on our proprietary in-house methodology.

Figure 4: BMRI – GGM valuation with ESG overlay

Cost of equity (COE) computation:		Sustainable ROE (%)	19.5
Risk free rate (%)	6.7	COE (%)	14.2
Equity premium (%)	5.8	Long-term growth (g)	5.5
Beta (x)	1.3	Implied P/BV (x)	1.61
Cost of equity - CAPM (%)	14.2	BVPS	IDR3,469
		Intrinsic value	IDR5,585
ESG premium/(discount) (%)	6.0	ESG premium/(discount)	IDR335
		TP (rounded)	IDR5,920

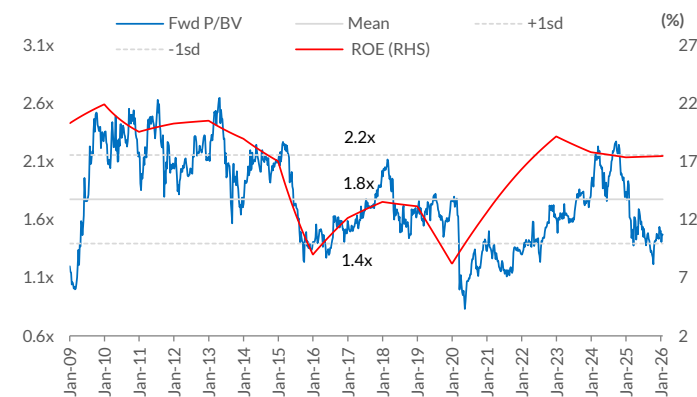
Source: Company data, RHB

Figure 5: BMRI's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 6: BMRI's 12-month forward consensus P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-22	Buy	5,300	4,420
2025-04-30	Buy	5,600	4,890
2025-04-13	Buy	5,880	5,100
2025-03-26	Buy	5,880	5,150
2025-03-21	Buy	5,870	4,410
2025-02-05	Buy	7,670	5,525
2024-08-01	Buy	8,100	6,750
2024-05-01	Buy	8,160	6,900
2024-04-05	Buy	8,240	6,825
2024-03-21	Buy	8,240	7,050
2024-01-31	Buy	7,770	6,650
2023-10-30	Buy	6,970	5,725
2023-08-01	Buy	6,600	5,650
2023-04-25	Buy	6,200	5,175
2023-02-01	Buy	12,200	4,850

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470