

31 July 2025

Financial Services | Banks

## Bank CIMB Niaga (BNGA IJ)

**Buy** (Maintained)

### Rides Liquidity Tailwinds Into 2H25; Keep BUY

Target Price (Return): IDR2,300 (+35%)  
 Price (Market Cap): IDR1,705 (USD2,586m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (IDR/USD) 9,522m/0.58m

- **Keep BUY and IDR2,300 TP, 35% upside and c.10% yield.** Bank CIMB Niaga posted a resilient 1H25 with a 1.4% YoY net profit lift, 6.8% YoY loans growth and 13.5% ROE, and staying within guidance despite a softer 2Q25. Liquidity began to ease in early 3Q25, supported by Bank Indonesia (BI) rate cuts, with 2H25 loans growth likely driven by strong momentum in auto, SME, and corporate loans. The counter is trading at an undemanding 0.7x FY26F P/BV and offers lucrative dividend yield.
- **To tap easing liquidity and loan momentum in 2H25.** BNGA observed early signs of liquidity improvement in early 3Q25, supported by BI's accommodative policies, including three rate cuts and macroprudential easing. Looking ahead, loans growth in 2H25 is expected to be fuelled by the auto, SME, and corporate segments. The bank sees significant potential to expand its market share in auto financing, particularly in used car loans and refinancing. Notably, in 1H25, auto loans surged by 26.7% YoY, while SME and corporate lending recorded solid growths of 7.3% and 9.3% YoY, reflecting positive momentum across key segments.
- **Steady 1H25 performance, broadly in line, despite a softer 2Q25.** BNGA recorded 6.8% YoY loans growth, meeting its full-year target of 5-7% and supported by a healthier funding mix and improved asset quality. CASA rose 10.9% YoY, lifting the CASA ratio to 69% (Jun 2024: 65.2%), while time deposits declined 6.6%. NIM remained slightly narrowed to 4.0% (1H24: 4.2%) but still within guidance, despite ongoing liquidity pressures. ROE reached 13.5%, just shy of the 14-15% FY25 target range, while CIR edged up to 45.5% – slightly above the bank's efficiency goal.
- **In 2Q25, performance was mixed...** While total income remained flat (+0.3% QoQ), net profit declined 8.6% QoQ to IDR1.65trn due to a 33.3% jump in provisioning and marginally lower interest income. Non-IT grew modestly (+1.9% QoQ), helping to offset topline pressure. Despite the QoQ dip, asset quality remained sound with NPLs improving to 1.9%, and coverage stayed robust at 233.9%. Cost of credit (CoC) rose to 0.8% in 1H25 (vs. 0.5% in 1Q25), but management lowered full-year CoC guidance to 0.6-0.8%, from around 1% – reflecting confidence in asset quality trends.
- **...but still solid in 1H25.** Overall, 1H25 net profit rose 1.4% YoY to IDR3.46trn, underpinned by a 24.9% YoY drop in provision expenses. NII was relatively flat (-0.5% YoY) while total operating income dipped 0.9% due to softer non-interest contributions. With profitability metrics still healthy but showing mild pressure, BNGA will focus on cost optimisation and margin defence in 2H25 to stay on track with full-year targets.

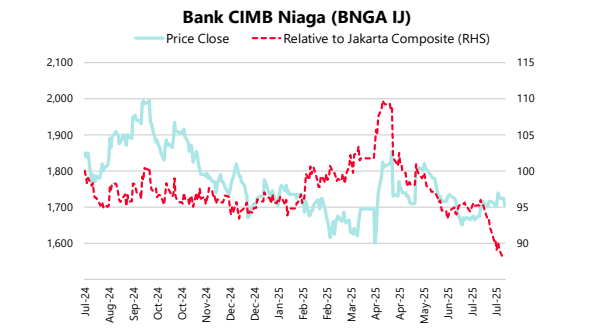
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.5)	2.4	(2.6)	(1.2)	(7.8)
Relative	(8.1)	(6.6)	(14.2)	(7.9)	(12.1)
52-wk Price low/high (IDR)	1,600 – 1,995				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (IDRb)	6,474	6,844	7,264	7,982	8,701
Net profit growth (%)	28.4	5.7	6.1	9.9	9.0
Recurring net profit (IDRb)	6,474	6,844	7,264	7,982	8,701
Recurring EPS (IDR)	259.66	274.49	291.35	320.15	348.98
BVPS (IDR)	1,972.96	2,125.63	2,251.68	2,394.97	2,549.71
DPS (IDR)	115.18	123.70	164.69	174.81	192.09
Recurring P/E (x)	6.57	6.21	5.85	5.33	4.89
P/B (x)	0.86	0.80	0.76	0.71	0.67
Dividend Yield (%)	6.8	7.3	9.7	10.3	11.3
Return on average equity (%)	13.7	13.4	13.3	13.8	14.1

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

BNGA is committed to integrating and harmonising ESG factors into its business activities, as well as promoting the Sustainable Development Goals (SDGs). Total gas emissions under Scope 1, 2, and 3 fell 11% YoY in 2024.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	36,507	30,004	26,720	na
Scope 2	na	na	na	na
Scope 3	1,029	1,508	1,339	na
Total emissions	37,536	31,512	28,058	na

Source: Company data, RHB

## Latest ESG-Related Developments

It achieved a c.11% YoY reduction in total Scopes 1 and 2 greenhouse gas or GHG emissions in 2024. The management of BNGA’s sustainable financial portfolio aligns with the Green, Social, Sustainable Impact Products and Services or GSSIPS framework established by CIMB Group.

Results of the debtor identification process according to the Indonesian Green Taxonomy or THI showed that 18% of BNGA’s top 450 debtors are classified as green or yellow, based on their loans outstanding.

The bank continues to implement its sustainable financial product and programme initiatives developed previously, such as the Mapan iB savings programme with waqf, green mortgage, and solar panel financing.

## ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 30 April 2025

**E Score: 3.3 (EXCELLENT)**

BNGA supports environmental preservation and the improvement of people’s welfare. Although its business is not directly related to nature, financing provided to businesses can have a direct impact on the environment, and it is important that it encourages sustainable businesses. Its environmental efforts are also implemented within its own operations, in terms of managing the paper and energy used in its banking activities.

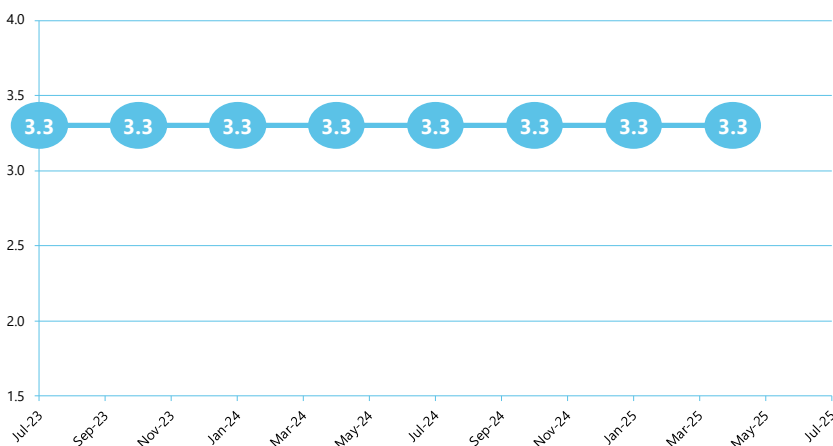
**S Score: 3.3 (EXCELLENT)**

As a company engaged in the banking industry, its CSR involves delivering financial literacy and inclusion.

**G Score: 3.3 (EXCELLENT)**

The bank has included climate change and its mitigation measures in the job description for its Good Corporate Governance (GCG) & Sustainability Unit, supervised by the director responsible for sustainability. This unit, which is responsible for implementing sustainability activities, also ensures the implementation of climate change initiatives/studies and carries out mitigation actions.

## ESG Rating History



Source: RHB

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## Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	EPS	259.66	274.49	291.35	320.15	348.98
Financial Services	Recurring EPS	259.66	274.49	291.35	320.15	348.98
<b>Bank CIMB Niaga</b>	DPS	115.18	123.70	164.69	174.81	192.09
BNGAIJ	BVPS	1,972.96	2,125.63	2,251.68	2,394.97	2,549.71
Buy						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
P/BV backed by GGM. Assumptions include:	Recurring P/E (x)	6.57	6.21	5.85	5.33	4.89
i. COE of 13.9%;	P/B (x)	0.9	0.8	0.8	0.7	0.7
ii. ROE of 13.7%;	Dividend Yield (%)	6.8	7.3	9.7	10.3	11.3
iii. 5.5% long-term growth.						
<b>Key drivers</b>	<b>Income statement (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Promising CASA outlook for better cost of funds (CoF);	Interest income	22,306	24,227	26,842	28,831	30,746
ii. Higher NIM trend;	Interest expense	(8,954)	(10,961)	(11,924)	(12,859)	(13,987)
iii. Improving asset quality.	<b>Net interest income</b>	<b>13,352</b>	<b>13,267</b>	<b>14,918</b>	<b>15,972</b>	<b>16,759</b>
	Non interest income	5,433	5,651	5,953	6,290	6,667
	<b>Total operating income</b>	<b>18,786</b>	<b>18,918</b>	<b>20,871</b>	<b>22,263</b>	<b>23,426</b>
	Overheads	(8,584)	(8,878)	(9,268)	(9,677)	(10,105)
	<b>Pre-provision operating profit</b>	<b>10,202</b>	<b>10,040</b>	<b>11,603</b>	<b>12,586</b>	<b>13,321</b>
	Loan impairment allowances	(2,007)	(1,805)	(2,675)	(2,777)	(2,634)
	Other exceptional items	162	366	402	443	487
	<b>Pre-tax profit</b>	<b>8,357</b>	<b>8,601</b>	<b>9,330</b>	<b>10,252</b>	<b>11,174</b>
	Taxation	(1,806)	(1,830)	(2,146)	(2,358)	(2,570)
	Minority interests	(77)	73	80	89	97
	<b>Reported net profit</b>	<b>6,474</b>	<b>6,844</b>	<b>7,264</b>	<b>7,982</b>	<b>8,701</b>
	<b>Recurring net profit</b>	<b>6,474</b>	<b>6,844</b>	<b>7,264</b>	<b>7,982</b>	<b>8,701</b>
<b>Company Profile</b>	<b>Profitability ratios</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Bank CIMB Niaga is majority-owned by Malaysia-based CIMB Group (91.5% stake). Its loan book largely comprises corporate and consumer loans. The bank is ramping up the development of its digital channels to improve efficiency.	Return on average assets (%)	2.0	2.0	1.9	2.0	1.9
	Return on average equity (%)	13.7	13.4	13.3	13.8	14.1
	Return on IEAs (%)	7.3	7.3	7.6	7.6	11.2
	Cost of funds (%)	3.5	4.0	4.0	3.9	3.8
	Net interest spread (%)	3.8	3.4	3.7	3.7	7.4
	Net interest margin (%)	4.4	4.0	4.2	4.2	6.1
	Non-interest income / total income (%)	28.9	29.9	28.5	28.3	28.5
	Cost to income ratio (%)	45.7	46.9	44.4	43.5	43.1
	Credit cost (bps)	101	85	116	111	98
	<b>Balance sheet (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total gross loans	205,917	217,950	242,974	259,277	276,861
	Other interest earning assets	113,038	123,024	121,404	135,002	(122,778)
	Total gross IEAs	318,954	340,974	364,378	394,279	154,082
	Total provisions	(12,095)	(10,654)	(8,183)	(6,344)	272,726
	Net loans to customers	194,011	207,499	235,020	253,190	549,875
	Total net IEAs	306,859	330,320	356,195	387,935	426,808
	Total non-IEAs	27,511	29,901	34,295	39,337	45,122
	Total assets	334,369	360,221	390,490	427,272	471,930
	Customer deposits	235,862	260,639	288,674	322,770	364,437
	Other interest-bearing liabilities	30,929	27,498	26,948	26,409	25,881
	Total IBLs	266,791	288,137	315,622	349,180	390,319
	Total non-IBLs	18,241	18,887	18,509	18,139	17,776
	Total liabilities	285,032	307,024	334,131	367,319	408,095
	Share capital	8,681	8,748	8,748	8,748	8,748
	Shareholders' equity	49,193	52,999	56,142	59,715	63,573
	Minority interests	145	197	217	239	262
	<b>Asset quality and capital</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Reported NPLs / gross cust loans (%)	2.0	1.8	2.7	2.7	302.7
	Total provisions / reported NPLs (%)	295.5	0.0	0.0	0.0	0.0
	CET-1 ratio (%)	21.8	20.8	0.0	0.0	0.0
	Tier-1 ratio (%)	21.8	0.0	0.0	0.0	0.0
	Total capital ratio (%)	23.1	0.0	0.0	0.0	0.0

Source: Company data, RHB

## Steady 1H25 Despite 2Q Dip

BNGA posted a solid 1H25 performance, staying broadly in line with expectations despite a softer 2Q25 showing. The bank demonstrated resilience against a challenging macroeconomic backdrop, supported by solid loans growth, healthier asset quality, and a more favourable funding mix. Continued efforts to enhance cost efficiency and profitability will be key focus areas for 2H25. Notably, BNGA's growing CASA base and robust capital position provide a solid cushion heading into the remainder of the year.

In 2Q25, performance was mixed. Although topline income remained steady, earnings were under pressure as net profit fell 8.6% QoQ to IDR1.65trn. This was largely due to a 33.3% QoQ jump in provisioning expenses and a mild decline in net interest income (-0.4% QoQ) amid a slightly narrowed NIM. Non-Il posted a modest QoQ gain of 1.9%, which helped lift total operating income slightly by 0.3%. However, elevated provisioning costs weighed heavily on the bottomline.

For 1H25 as a whole, BNGA managed to keep earnings stable with net profit rising 1.4% YoY to IDR3.46trn, driven by a sharp drop in provision expenses (-24.9% YoY). NII was relatively flat at IDR6.65trn (-0.5% YoY), while total operating income declined slightly by 0.9% YoY due to softer non-Il. Rising operating costs led to a 3.8% YoY decline in pre-provision operating profit (PPOP).

Loans growth reached 6.8% YoY by end-Jun 2025, in line with management guidance. The bank wrote off approximately IDR300–400bn in loans during 2Q25, similar to the 1Q25 amount. CASA rose 10.9% YoY, driving the CASA ratio to 69.0% at end Mar 2025 (from 65.2% at end Mar 2024), a clear improvement in funding structure. However, time deposits contracted by 6.6% YoY. On the asset quality front, NPLs declined to 1.9% (from 2.1% a year earlier), and coverage remained strong at 233.9%, though slightly lower compared to Mar 2025 and Jun 2024. CoC increased to 0.8% in 1H25 from 0.5% in 1Q25, reflecting a moderate rise in credit cost.

Profitability metrics, while still healthy, saw some softening. ROAE slipped to 13.1% in 1H25 from 14.8% in the same period last year, while NIM moderated to 3.9% from 4.2%. CIR edged up to 45.5%, slightly above the bank's below 45% target, indicating some room for operational tightening in the months ahead.

**Figure 1: BNGA's 1H25 performance vs FY24 actual and guidance for FY25**

	FY24 achieved	1H25 achieved	FY25F guidance	Comments
Loan growth	6.9%	6.8%	5 - 7%	As of end-Jun 2025, the bank posted a 6.8% YoY loans growth, aligning with its projected range of 5-7%. BNGA has reaffirmed its 2025 loans growth target, in line with the guidance set earlier
NIM	4.1%	4.0%	3.9 - 4.2%	1H25 NIM stood at 4.0%, aligning with the mid-point of the FY25F guidance and meeting expectations, despite continued liquidity pressures. The CASA ratio showed a notable improvement, rising to 69% by end-Jun 2025, up from 67.4% at end-Mar 2025 and 65.2% at end-Jun 2024
CoC	0.8%	0.8%	0.6 - 0.8% (revised down)	Cost of credit (CoC) rose to 0.8% in 1H25, up from 0.5% in 1Q25. Despite the increase, management revised down its full-year CoC guidance to 0.6–0.8%, reflecting improved asset quality
CIR	44.3%	45.5%	Below 45%	CIR for 1H25 stood at 45.5%, slightly above the bank's full-year target. To address this, the bank aims to improve operational efficiency in the coming quarters to align with its target.
ROE	14.3%	13.5%	14 - 15%	ROE reached 13.5%, coming in slightly below the range projected by management
DPR	50.0%	na.	Up to 60%	

Source: Company data, RHB

### In line with management's FY25 guidance throughout 1H25

BNGA delivered a broadly in-line 1H25 performance relative to its FY25 guidance across key metrics, despite operating under a tight liquidity environment. Loans growth reached 6.8% YoY by end-Jun 2025, in line with the bank's full-year target of 5-7%. This reflects steady credit expansion and reaffirms management's commitment to its previously set growth trajectory.

NIM stood at 4.0% in 1H25, meeting expectations and landing in the middle of the 3.9-4.2% guidance range. Despite ongoing liquidity pressures, the bank managed to defend margins through a healthier funding mix. This was evidenced by a notable improvement in its CASA ratio, which rose to 69% at the end of Jun 2025 – up from 67.4% in Mar 2024 and 65.2% in Jun 2024 – indicating better low-cost funding support.

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CoC rose to 0.8% in 1H25 from 0.5% in 1Q25, suggesting an uptick in provisioning. However, management revised its full-year CoC guidance slightly downward to 0.6-0.8%, citing healthier asset quality. This implies that while provisioning costs increased QoQ, the underlying credit environment remains manageable and improving.

CIR came in at 45.5%, marginally above the full-year target of below 45%. This indicates some pressure on operating efficiency, but the bank plans to implement measures in the following quarters to bring costs under control and align with its target.

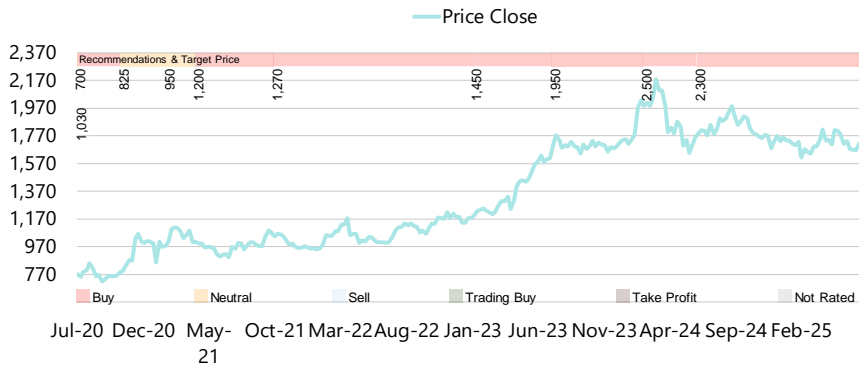
ROE for 1H25 was recorded at 13.5%, just below the FY25 target range of 14-15%. While this represents a slight shortfall, it still reflects relatively strong profitability and consistent performance compared to FY24's ROE of 14.3%.

Figure 2: BNGA 1H25 results highlights

INCOME STATEMENT (IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% of RHB	% of Cons.
Interest Income	6,006	6,233	6,006	-3.6%	0.0%	11,850	12,391	4.6%		
Interest Expense	2,635	2,915	2,852	-2.1%	8.3%	5,195	5,767	11.0%		
<b>Net Interest Income</b>	<b>3,371</b>	<b>3,319</b>	<b>3,305</b>	<b>-0.4%</b>	<b>-2.0%</b>	<b>6,655</b>	<b>6,624</b>	<b>-0.5%</b>	<b>44%</b>	<b>N/A</b>
Non-Interest Income	1,414	1,423	1,450	1.9%	2.5%	2,929	2,873	-1.9%		
<b>Total Operating Income</b>	<b>4,785</b>	<b>4,742</b>	<b>4,755</b>	<b>0.3%</b>	<b>-0.6%</b>	<b>9,584</b>	<b>9,497</b>	<b>-0.9%</b>		
Operating Expense	2,074	2,183	2,141	-1.9%	3.2%	4,209	4,324	2.7%		
<b>PPOP</b>	<b>2,711</b>	<b>2,559</b>	<b>2,614</b>	<b>2.2%</b>	<b>-3.6%</b>	<b>5,375</b>	<b>5,173</b>	<b>-3.8%</b>		
Provision Expense	492	316	422	33.5%	-14.2%	983	738	-24.9%		
<b>Operating Profit</b>	<b>2,218</b>	<b>2,243</b>	<b>2,192</b>	<b>-2.3%</b>	<b>-1.2%</b>	<b>4,392</b>	<b>4,435</b>	<b>1.0%</b>		
<b>Net Profit</b>	<b>1,726</b>	<b>1,805</b>	<b>1,650</b>	<b>-8.6%</b>	<b>-4.4%</b>	<b>3,407</b>	<b>3,455</b>	<b>1.4%</b>	<b>48%</b>	<b>49%</b>
<b>BALANCE SHEET (IDRbn)</b>	<b>6M24</b>	<b>3M25</b>	<b>6M25</b>	<b>QoQ</b>	<b>YoY</b>					
Loan	217,080	230,090	231,840	0.8%	6.8%					
Deposit	249,850	254,230	261,890	3.0%	4.8%					
CASA	162,890	171,380	180,640	5.4%	10.9%					
Time Deposits	86,960	82,850	81,250	-1.9%	-6.6%					
<b>RATIOS</b>	<b>6M24</b>	<b>3M25</b>	<b>6M25</b>							
ROAA (%)	2.6%	2.5%	2.4%							
ROAE (%)	14.8%	14.0%	13.1%							
NIM (%)	4.2%	4.0%	3.9%							
CoC (%)	0.9%	0.5%	0.8%							
CASA (%)	65.2%	67.4%	69.0%							
LDR (%)	85.7%	89.3%	87.3%							
CIR (%)	43.9%	46.0%	45.5%							
NPL (%)	2.1%	1.9%	1.9%							
Tier-1 CAR	22.7%	24.8%	24.0%							
Coverage (%)	253.1%	249.7%	233.9%							

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-30	Buy	2,300	1,750
2024-07-02	Buy	2,300	1,740
2024-04-05	Buy	2,500	2,100
2024-03-21	Buy	2,500	2,040
2024-02-27	Buy	2,500	2,120
2023-08-01	Buy	1,950	1,670
2023-02-19	Buy	1,450	1,235
2023-01-30	Buy	1,450	1,180
2022-10-27	Buy	1,270	1,140
2021-10-28	Buy	1,270	1,030
2021-04-30	Buy	1,200	1,005
2021-02-22	Neutral	950	970
2020-11-08	Neutral	825	785
2020-08-02	Buy	1,030	770
2020-05-11	Neutral	700	640

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

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

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