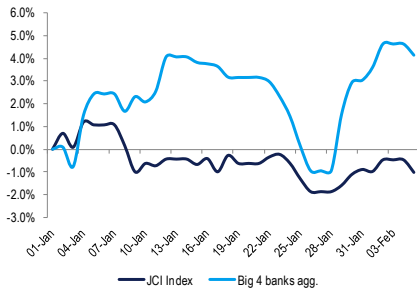


Sector Index Performance

	3M	6M	12M
Absolute	12.0%	8.5%	19.7%
Relative to JCI	5.9%	3.4%	15.5%



Summary Valuation Metrics

	2024F	2025F	2026F
<b>P/E (x)</b>			
BBCA IJ	21.9	19.8	18.3
BBRI IJ	13.1	11.6	10.5
BMRI IJ	9.9	8.7	7.5
<b>P/BV (x)</b>			
BBCA IJ	4.7	4.3	4.0
BBRI IJ	2.6	2.5	2.4
BMRI IJ	2.0	1.8	1.6
<b>Div. Yield</b>			
BBCA IJ	2.8%	3.2%	3.5%
BBRI IJ	5.8%	6.5%	7.3%
BMRI IJ	5.3%	6.1%	6.8%

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## 4Q23 recap: BMRI is the clear winner on earnings, loan and CASA

- Big 4 banks net profit of Rp184.7tr (+22%yoy/+7% qoq) in FY23 was in-line. Only BMRI posted a beat on the result (at 107% consensus).
- BMRI reported the highest loan (+16% yoy) and CASA growth (+6% yoy) in FY23, while its ROE of 22.4% already ahead BCA/BRI of 21/20%.
- Maintain OW on the sector given a strong set of results and outlook relative to other sectors. Pecking orders BMRI, BBKA, BBRI and BBNI.

### Solid FY23 performance; BMRI was the clear winner

Combined net profit of the big 4 banks reached Rp184.7tr (+22%yoy/+7% qoq) in FY23, in-line with both our and consensus' estimates. Among them, BMRI was the only one that outperformed while the rest were in-line – driven by robust PPOP (+17% yoy) and lower than expected CoC (0.9% in FY23). In terms of PPOP, all banks achieved double digit growth (+14-17% yoy), expect for BBNI which experienced a more modest growth (+2% yoy) due to subdued NII growth (flat yoy).

### Strong loan growth in FY23 coming from corporate and consumer

Aggregate loan grew strongly by +13% yoy (+4% qoq) led by BMRI at +16% yoy (+6% qoq) and BBKA at +14% yoy (+6% qoq), both came ahead of its guidance. BBRI and BBNI was slower at +11% yoy/+1% qoq and +8% yoy/+4% qoq, respectively. The growth was prominently observed in the corporate (+16% yoy) and consumer (+13% yoy) segment. All banks are anticipating relatively similar loan growth in FY24F with BMRI aiming for the highest target at 13-15%, vs. its peers 10-11%.

### BMRI was ahead of its peers in terms of CASA growth

On the funding front, overall deposit growth was moderate at +5% yoy (+6% qoq), driven by TD (+8% yoy/+3% qoq) and CASA (+4% yoy/+7% qoq). Notably, BMRI led the CASA growth at +7% yoy/+9% qoq particularly in savings account growth at +6% yoy/+4% qoq while BBKA at +2% yoy/+1% qoq, BBRI at +1% yoy/+4% qoq, and BBNI at -4% yoy/+4% qoq.

### BBKA was ahead of its peers in terms of LAR coverage

All banks saw an improvement in the asset quality with BMRI posted the strongest LAR improvement now at 8.6% lower than pre-Covid level of 9.1% (vs. BBKA at 6.9% vs. pre-Covid level 3.8%). BBRI and BBNI were at 12.5% and 12.9% respectively. In terms of LAR coverage, BBKA maintains a lead with 70% in 4Q23 as compared to big 3 SOE which stood at 45-54%.

### Banks with strong deposit franchise shall perform better in FY24F

We believe banks' with deposit franchise shall prevail in tight liquidity condition ([link to our previous note](#)). As such, BMRI and BBKA remain our top picks. Additionally, BMRI's ROE of 22.4% in FY23 has surpassed BCA/BRI at 21/20% which justifies our re-rating case ([link to our BMRI CASA note](#)). Our pecking order is BMRI, BBKA, BBRI and BBNI.

Fig. 1: Net profit summary

Net profit (Rp bn)	FY23	FY22	%YoY	4Q23	3Q23	%QoQ	% of IPS	% of Cons
BBCA	48,639	40,735	19%	12,219	12,230	0%	102%	99%
BBRI	60,100	51,170	17%	16,107	14,571	11%	97%	102%
BMRI	55,060	41,171	34%	15,996	13,832	16%	110%	107%
BBNI	20,909	18,312	14%	5,156	5,451	-5%	99%	99%
<b>Total</b>	<b>184,708</b>	<b>151,388</b>	<b>22%</b>	<b>49,478</b>	<b>46,084</b>	<b>7%</b>	<b>102%</b>	<b>102%</b>

Source: Company, Indo Premier

**Fig. 2: Big 4 banks 4Q23 results summary**

Big 4 banks 4Q23 result (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons. FY23F	% of Cons.
Interest income	460,715	391,375	18%	119,710	103,387	16%	118,158	1%	438,299	105%		
Interest expenses	(113,020)	(73,410)	54%	(32,119)	(22,207)	45%	(28,609)	12%	(84,365)	134%		
<b>Net interest income</b>	<b>347,695</b>	<b>317,964</b>	<b>9%</b>	<b>87,592</b>	<b>81,180</b>	<b>8%</b>	<b>89,549</b>	<b>-2%</b>	<b>353,933</b>	<b>98%</b>		
Non interest income	136,261	121,477	12%	40,738	35,371	15%	32,386	26%	139,094	98%		
<b>Total income</b>	<b>483,956</b>	<b>439,441</b>	<b>10%</b>	<b>128,330</b>	<b>116,551</b>	<b>10%</b>	<b>121,935</b>	<b>5%</b>	<b>493,027</b>	<b>98%</b>		
Opex	(195,102)	(186,486)	5%	(54,413)	(54,423)	0%	(49,086)	11%	(210,457)	93%		
<b>PPOP</b>	<b>288,854</b>	<b>252,955</b>	<b>14%</b>	<b>73,917</b>	<b>62,128</b>	<b>19%</b>	<b>72,849</b>	<b>1%</b>	<b>282,571</b>	<b>102%</b>		
Provisions	(51,287)	(59,143)	-13%	(10,153)	(11,889)	-15%	(13,279)	-24%	(56,672)	90%		
Non-operating	(652)	317	-306%	(167)	(132)	26%	(479)	-65%	1,802	-36%		
<b>Pre-tax profit</b>	<b>236,915</b>	<b>194,129</b>	<b>22%</b>	<b>63,597</b>	<b>50,107</b>	<b>27%</b>	<b>59,092</b>	<b>8%</b>	<b>227,701</b>	<b>104%</b>	<b>231,141</b>	<b>102%</b>
Tax	(46,674)	(38,532)	21%	(12,670)	(10,058)	26%	(11,641)	9%	(42,921)	109%		
Minority interests	(5,533)	(4,209)	31%	(1,449)	(1,117)	30%	(1,366)	6%	(3,789)	146%		
<b>Net profit</b>	<b>184,708</b>	<b>151,388</b>	<b>22%</b>	<b>49,478</b>	<b>38,932</b>	<b>27%</b>	<b>46,084</b>	<b>7%</b>	<b>180,991</b>	<b>102%</b>	<b>180,211</b>	<b>102%</b>

Source: Company, Indo Premier

**Fig. 3: BBCA 4Q23 results summary**

BBCA 4Q23 result (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons. FY23F	% of Cons.
Interest income	87,722	72,459	21%	22,836	20,252	13%	22,116	3%	84,391	104%		
Interest expenses	(12,353)	(8,315)	49%	(3,375)	(2,201)	53%	(3,313)	2%	(9,080)	136%		
<b>Net interest income</b>	<b>75,369</b>	<b>64,143</b>	<b>18%</b>	<b>19,462</b>	<b>18,051</b>	<b>8%</b>	<b>18,803</b>	<b>4%</b>	<b>75,311</b>	<b>100%</b>		
Non interest income	23,911	22,673	5%	5,640	6,010	-6%	6,105	-8%	23,660	101%		
<b>Total income</b>	<b>99,280</b>	<b>86,816</b>	<b>14%</b>	<b>25,102</b>	<b>24,061</b>	<b>4%</b>	<b>24,908</b>	<b>1%</b>	<b>98,971</b>	<b>100%</b>		
Opex	(36,675)	(31,851)	15%	(9,655)	(8,675)	11%	(9,420)	2%	(34,753)	106%		
<b>PPOP</b>	<b>62,605</b>	<b>54,965</b>	<b>14%</b>	<b>15,447</b>	<b>15,386</b>	<b>0%</b>	<b>15,488</b>	<b>0%</b>	<b>64,217</b>	<b>97%</b>		
Provisions	(2,263)	(4,527)	-50%	29	(609)	-105%	(410)	-107%	(5,253)	43%		
Non-operating	(162)	28	-677%	(306)	(116)	164%	49	-721%				
<b>Pre-tax profit</b>	<b>60,180</b>	<b>50,466</b>	<b>19%</b>	<b>15,170</b>	<b>14,661</b>	<b>3%</b>	<b>15,128</b>	<b>0%</b>	<b>58,965</b>	<b>102%</b>	<b>60,562</b>	<b>99%</b>
Tax	(11,522)	(9,711)	19%	(2,952)	(2,876)	3%	(2,887)	2%	(11,203)	103%		
Minority interests	(19)	(20)	-4%	1	(4)	-117%	(10)	-108%	(22)	84%		
<b>Net profit</b>	<b>48,639</b>	<b>40,735</b>	<b>19%</b>	<b>12,219</b>	<b>11,780</b>	<b>4%</b>	<b>12,230</b>	<b>0%</b>	<b>47,739</b>	<b>102%</b>	<b>48,948</b>	<b>99%</b>

Source: Company, Indo Premier

**Fig. 4: BBRI 4Q23 results summary**

BBRI 4Q23 result (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons. FY23F	% of Cons.
Interest income	178,996	151,875	18%	47,103	36,623	29%	46,302	2%	169,473	106%		
Interest expenses	(43,813)	(27,278)	61%	(13,117)	(8,534)	54%	(10,646)	23%	(31,291)	140%		
<b>Net interest income</b>	<b>135,183</b>	<b>124,597</b>	<b>8%</b>	<b>33,986</b>	<b>28,089</b>	<b>21%</b>	<b>35,656</b>	<b>-5%</b>	<b>138,181</b>	<b>98%</b>		
Non interest income	48,107	41,004	17%	14,450	13,233	9%	11,482	26%	52,720	91%		
<b>Total income</b>	<b>183,290</b>	<b>165,601</b>	<b>11%</b>	<b>48,436</b>	<b>41,322</b>	<b>17%</b>	<b>47,138</b>	<b>3%</b>	<b>190,901</b>	<b>96%</b>		
Opex	(76,782)	(74,316)	3%	(21,109)	(21,440)	-2%	(19,016)	11%	(89,133)	86%		
<b>PPOP</b>	<b>106,508</b>	<b>91,285</b>	<b>17%</b>	<b>27,327</b>	<b>19,882</b>	<b>37%</b>	<b>28,122</b>	<b>-3%</b>	<b>101,768</b>	<b>105%</b>		
Provisions	(29,679)	(26,979)	10%	(6,700)	(4,414)	52%	(9,158)	-27%	(25,376)	117%		
Non-operating	(399)	291	-237%	84	(110)	-176%	(446)	-119%	311	-128%		
<b>Pre-tax profit</b>	<b>76,430</b>	<b>64,597</b>	<b>18%</b>	<b>20,711</b>	<b>15,358</b>	<b>35%</b>	<b>18,518</b>	<b>12%</b>	<b>76,702</b>	<b>100%</b>	<b>74,000</b>	<b>103%</b>
Tax	(16,005)	(13,189)	21%	(4,500)	(3,261)	38%	(3,865)	16%	(14,514)	110%		
Minority interests	(325)	(238)	37%	(104)	(83)	26%	(82)	27%	(262)	124%		
<b>Net profit</b>	<b>60,100</b>	<b>51,170</b>	<b>17%</b>	<b>16,107</b>	<b>12,014</b>	<b>34%</b>	<b>14,571</b>	<b>11%</b>	<b>61,926</b>	<b>97%</b>	<b>58,864</b>	<b>102%</b>

Source: Company, Indo Premier

Fig. 5: BMRI 4Q23 results summary

BMRI 4Q23 result (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons. FY23F	% of Cons.
Interest income	132,525	112,382	18%	34,517	31,123	11%	33,817	2%	127,745	104%		
Interest expenses	(36,658)	(24,479)	50%	(10,513)	(7,205)	46%	(9,261)	14%	(29,070)	126%		
<b>Net interest income</b>	<b>95,867</b>	<b>87,903</b>	<b>9%</b>	<b>24,004</b>	<b>23,918</b>	<b>0%</b>	<b>24,556</b>	<b>-2%</b>	<b>98,675</b>	<b>97%</b>		
Non interest income	42,771	37,648	14%	13,827	10,969	26%	9,638	43%	41,180	104%		
<b>Total income</b>	<b>138,638</b>	<b>125,551</b>	<b>10%</b>	<b>37,831</b>	<b>34,887</b>	<b>8%</b>	<b>34,194</b>	<b>11%</b>	<b>139,855</b>	<b>99%</b>		
Opex	(53,867)	(53,260)	1%	(15,415)	(16,610)	-7%	(13,898)	11%	(59,958)	90%		
<b>PPOP</b>	<b>84,771</b>	<b>72,291</b>	<b>17%</b>	<b>22,416</b>	<b>18,277</b>	<b>23%</b>	<b>20,296</b>	<b>10%</b>	<b>79,897</b>	<b>106%</b>		
Provisions	(10,149)	(16,123)	-37%	(996)	(4,280)	-77%	(1,512)	-34%	(15,904)	64%		
Non-operating	43	210	-80%	33	188	-82%	(11)	-400%	1,704	3%		
<b>Pre-tax profit</b>	<b>74,665</b>	<b>56,378</b>	<b>32%</b>	<b>21,453</b>	<b>14,185</b>	<b>51%</b>	<b>18,773</b>	<b>14%</b>	<b>65,696</b>	<b>114%</b>	<b>70,389</b>	<b>106%</b>
Tax	(14,613)	(11,425)	28%	(4,173)	(2,697)	55%	(3,705)	13%	(12,159)	120%		
Minority interests	(4,992)	(3,782)	32%	(1,284)	(970)	32%	(1,236)	4%	(3,330)	150%		
<b>Net profit</b>	<b>55,060</b>	<b>41,171</b>	<b>34%</b>	<b>15,996</b>	<b>10,518</b>	<b>52%</b>	<b>13,832</b>	<b>16%</b>	<b>50,208</b>	<b>110%</b>	<b>51,253</b>	<b>107%</b>

Source: Company, Indo Premier

Fig. 6: BBNI 4Q23 results summary

BBNI 4Q23 results (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons. FY23F	% of Cons.
Interest income	61,472	54,659	12%	15,254	15,389	-1%	15,923	-4%	56,690	108%		
Interest expenses	(20,196)	(13,338)	51%	(5,114)	(4,267)	20%	(5,389)	-5%	(14,924)	135%		
<b>Net interest income</b>	<b>41,276</b>	<b>41,321</b>	<b>0%</b>	<b>10,140</b>	<b>11,122</b>	<b>-9%</b>	<b>10,534</b>	<b>-4%</b>	<b>41,766</b>	<b>99%</b>		
Non interest income	21,472	20,152	7%	6,821	5,159	32%	5,161	32%	21,534	100%		
<b>Total income</b>	<b>62,748</b>	<b>61,473</b>	<b>2%</b>	<b>16,961</b>	<b>16,281</b>	<b>4%</b>	<b>15,695</b>	<b>8%</b>	<b>63,300</b>	<b>99%</b>		
Opex	(27,778)	(27,059)	3%	(8,234)	(7,698)	7%	(6,752)	22%	(26,611)	104%		
<b>PPOP</b>	<b>34,970</b>	<b>34,414</b>	<b>2%</b>	<b>8,727</b>	<b>8,583</b>	<b>2%</b>	<b>8,943</b>	<b>-2%</b>	<b>36,689</b>	<b>95%</b>		
Provisions	(9,196)	(11,514)	-20%	(2,486)	(2,586)	-4%	(2,199)	13%	(10,139)	91%		
Non-operating	(134)	(212)	-37%	22	(94)	-123%	(71)	-131%	(212)	63%		
<b>Pre-tax profit</b>	<b>25,640</b>	<b>22,688</b>	<b>13%</b>	<b>6,263</b>	<b>5,903</b>	<b>6%</b>	<b>6,673</b>	<b>-6%</b>	<b>26,338</b>	<b>97%</b>	<b>26,190</b>	<b>98%</b>
Tax	(4,534)	(4,206)	8%	(1,046)	(1,223)	-14%	(1,184)	-12%	(5,045)	90%		
Minority interests	(197)	(170)	16%	(61)	(60)	2%	(38)	61%	(175)	113%		
<b>Net profit</b>	<b>20,909</b>	<b>18,312</b>	<b>14%</b>	<b>5,156</b>	<b>4,620</b>	<b>12%</b>	<b>5,451</b>	<b>-5%</b>	<b>21,119</b>	<b>99%</b>	<b>21,146</b>	<b>99%</b>

Source: Company, Indo Premier

Fig. 7: NII summary

NII (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS
BBCA	75,369	64,143	18%	19,462	18,051	8%	18,803	4%	75,311	100%
BBRI	135,183	124,597	8%	33,986	28,089	21%	35,656	-5%	138,181	98%
BMRI	95,867	87,903	9%	24,004	23,918	0%	24,556	-2%	98,675	97%
BBNI	41,276	41,321	0%	10,140	11,122	-9%	10,534	-4%	41,766	99%
<b>Total</b>	<b>347,695</b>	<b>317,964</b>	<b>9%</b>	<b>87,592</b>	<b>81,180</b>	<b>8%</b>	<b>89,549</b>	<b>-2%</b>	<b>353,933</b>	<b>98%</b>

Source: Company, Indo Premier

**Fig. 8: PPOP summary**

PPOP (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS
BBCA	62,605	54,965	14%	15,447	15,386	0%	15,488	0%	64,217	97%
BBRI	106,508	91,285	17%	27,327	19,882	37%	28,122	-3%	101,768	105%
BMRI	84,771	72,291	17%	22,416	18,277	23%	20,296	10%	79,897	106%
BBNI	34,970	34,414	2%	8,727	8,583	2%	8,943	-2%	36,689	95%
<b>Total</b>	<b>288,854</b>	<b>252,955</b>	<b>14%</b>	<b>73,917</b>	<b>62,128</b>	<b>19%</b>	<b>72,849</b>	<b>1%</b>	<b>282,571</b>	<b>102%</b>

Source: Company, Indo Premier

**Fig. 9: Provision summary**

Provisions (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS
BBCA	(2,263)	(4,527)	-50%	29	(609)	-105%	(410)	-107%	(5,253)	43%
BBRI	(29,679)	(26,979)	10%	(6,700)	(4,414)	52%	(9,158)	-27%	(25,376)	117%
BMRI	(10,149)	(16,123)	-37%	(996)	(4,280)	-77%	(1,512)	-34%	(15,904)	64%
BBNI	(9,196)	(11,514)	-20%	(2,486)	(2,586)	-4%	(2,199)	13%	(10,139)	91%
<b>Total</b>	<b>(51,287)</b>	<b>(59,143)</b>	<b>-13%</b>	<b>(10,153)</b>	<b>(11,889)</b>	<b>-15%</b>	<b>(13,279)</b>	<b>-24%</b>	<b>(56,672)</b>	<b>90%</b>

Source: Company, Indo Premier

**Fig. 10: Net profit summary**

Net profit (Rp bn)	FY23	FY22	%YoY	4Q23	4Q22	%YoY	3Q23	%QoQ	IPS FY23F	% of IPS	Cons FY23F	% of Cons
BBCA	48,639	40,735	19%	12,219	11,780	4%	12,230	0%	47,739	102%	48,948	99%
BBRI	60,100	51,170	17%	16,107	12,014	34%	14,571	11%	61,926	97%	58,864	102%
BMRI	55,060	41,171	34%	15,996	10,518	52%	13,832	16%	50,208	110%	51,253	107%
BBNI	20,909	18,312	14%	5,156	4,620	12%	5,451	-5%	21,119	99%	21,146	99%
<b>Total</b>	<b>184,708</b>	<b>151,388</b>	<b>22%</b>	<b>49,478</b>	<b>38,932</b>	<b>27%</b>	<b>46,084</b>	<b>7%</b>	<b>180,991</b>	<b>102%</b>	<b>180,211</b>	<b>102%</b>

Source: Company, Indo Premier

**Fig. 11: Loan summary**

Gross loan (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	810	711	14%	766	6%
BBRI	1,266	1,139	11%	1,251	1%
BMRI	1,398	1,202	16%	1,316	6%
BBNI	695	646	8%	671	4%
<b>Total</b>	<b>4,170</b>	<b>3,699</b>	<b>13%</b>	<b>4,004</b>	<b>4%</b>

Source: Company, Indo Premier

**Fig. 12: Deposit summary**

Deposits (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	1,102	1,040	6%	1,089	1%
BBRI	1,358	1,308	4%	1,290	5%
BMRI	1,577	1,491	6%	1,452	9%
BBNI	811	769	5%	748	8%
<b>Total</b>	<b>4,848</b>	<b>4,608</b>	<b>5%</b>	<b>4,578</b>	<b>6%</b>

Source: Company, Indo Premier

**Fig. 13: CA summary**

CA (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	349	324	8%	338	3%
BBRI	346	350	-1%	315	10%
BMRI	585	542	8%	506	16%
BBNI	345	315	10%	291	19%
<b>Total</b>	<b>1,625</b>	<b>1,530</b>	<b>6%</b>	<b>1,449</b>	<b>12%</b>

Source: Company, Indo Premier

**Fig. 14: SA summary**

SA (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	536	524	2%	532	1%
BBRI	528	523	1%	506	4%
BMRI	587	553	6%	564	4%
BBNI	232	243	-4%	222	4%
<b>Total</b>	<b>1,883</b>	<b>1,842</b>	<b>2%</b>	<b>1,825</b>	<b>3%</b>

Source: Company, Indo Premier

**Fig. 15: CASA summary**

CASA (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	885	848	4%	870	2%
BBRI	874	872	0%	821	6%
BMRI	1,172	1,095	7%	1,070	9%
BBNI	577	557	4%	513	13%
<b>Total</b>	<b>3,508</b>	<b>3,372</b>	<b>4%</b>	<b>3,274</b>	<b>7%</b>

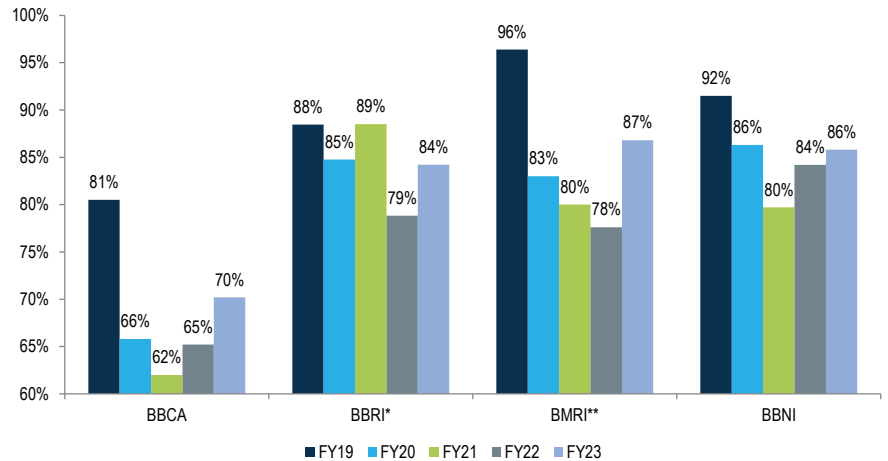
Source: Company, Indo Premier

**Fig. 16: TD summary**

TD (Rp tr)	4Q23	4Q22	%YoY	3Q23	%QoQ
BBCA	217	192	13%	219	-1%
BBRI	484	435	11%	469	3%
BMRI	405	396	2%	381	6%
BBNI	233	212	10%	235	-1%
<b>Total</b>	<b>1,340</b>	<b>1,236</b>	<b>8%</b>	<b>1,304</b>	<b>3%</b>

Source: Company, Indo Premier

**Fig. 17: LDR summary**

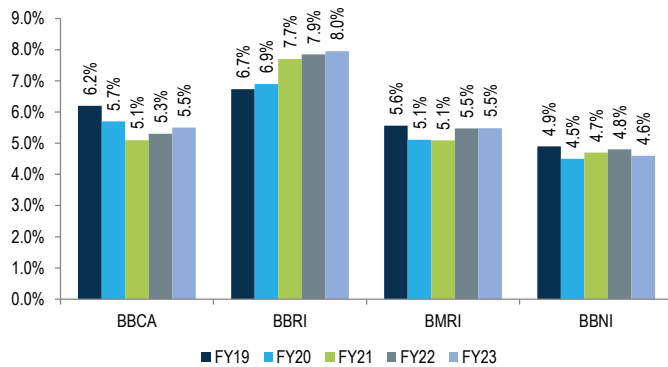


Source: Company, Indo Premier

\*Only calculated BRI and Raya financial number

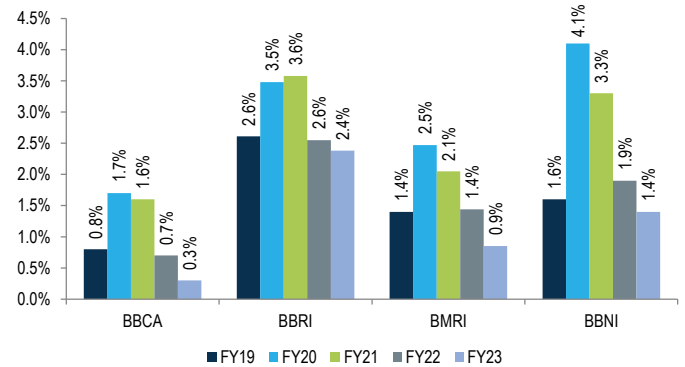
\*\*Bank-only

**Fig. 18: NIM summary – cumulative, reported**



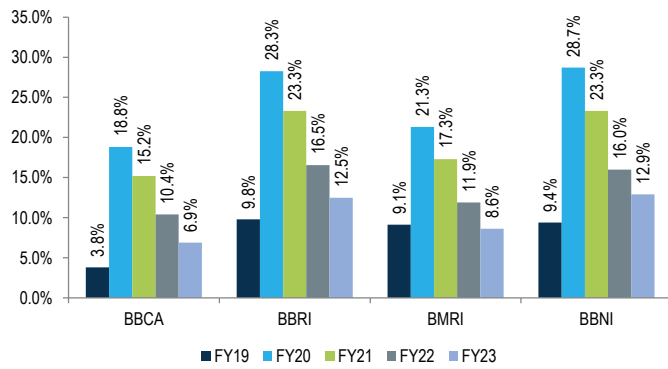
Source: Company, Indo Premier

**Fig. 19: CoC summary – cumulative, reported**



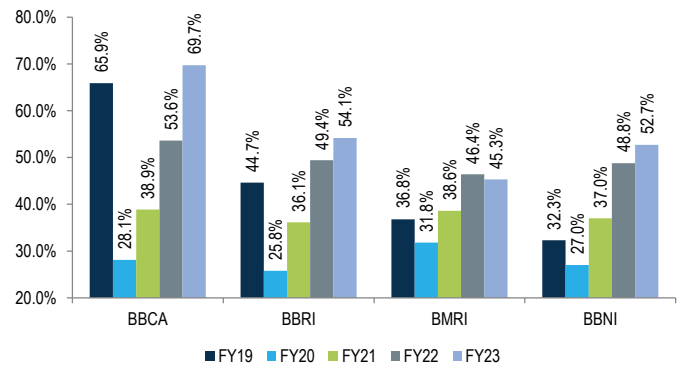
Source: Company, Indo Premier

**Fig. 20: Loan at risk (incl. Covid) summary**



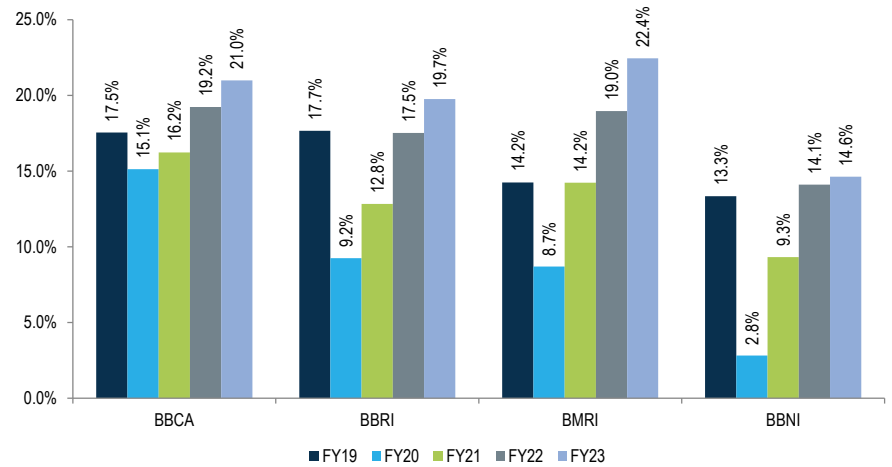
Source: Company, Indo Premier

**Fig. 21: Loan at risk coverage (incl. Covid) summary**



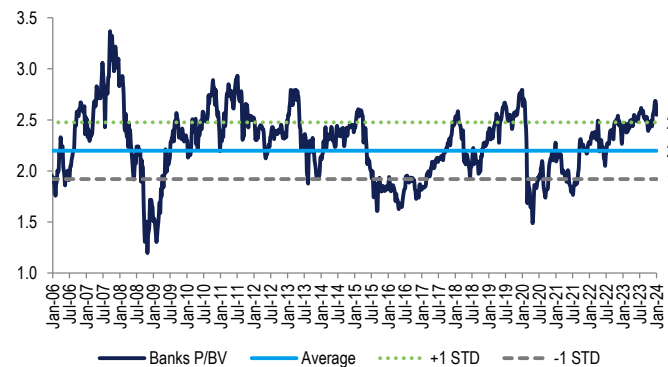
Source: Company, Indo Premier

**Fig. 22: ROE summary – calculated**



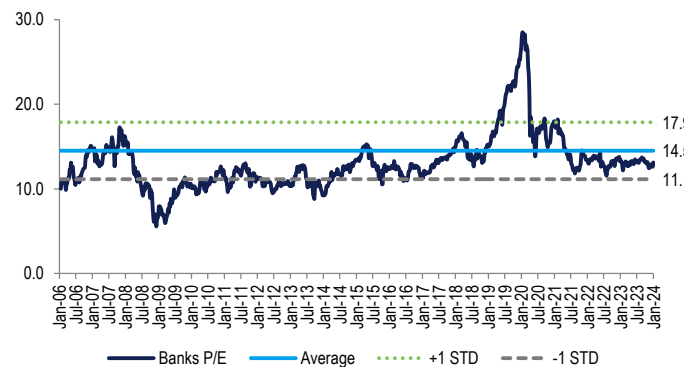
Source: Company, Indo Premier

**Fig. 23: Banks' forward P/BV – now trading at 2.7x FY24F P/BV vs. 10-year average of 2.2x P/B**



Source: Bloomberg, Company, Indo Premier

**Fig. 24: Banks' forward P/E – now trading at 14.0x FY24F P/E vs. 10-year average of 14.5x P/E**



Source: Bloomberg, Company, Indo Premier

Fig. 25: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY24F	FY25F	10Y Avg	FY24F	FY25F	10Y Avg
BBCA	9,575	10,400	4.7	9%	Buy	21.6	19.6	20.7	4.6	4.2	3.8
BBRI	5,775	6,500	2.9	13%	Buy	12.9	11.5	14.6	2.6	2.5	2.4
BMRI	6,825	8,000	2.4	17%	Buy	10.1	8.9	11.9	2.0	1.8	1.6
BBNI	5,750	6,000	1.2	4%	Buy	9.3	8.5	10.7	1.3	1.2	1.1
BBTN	1,270	1,440	0.6	13%	Hold	4.8	4.2	11.7	0.5	0.5	0.8
BRIS*	2,310	2,600	2.4	13%	Buy	16.0	14.3	16.1	2.4	2.1	2.2

Source: Bloomberg, Company, Indo Premier  
\*3Y avg

Share price closing as of: 05 February 2024

## SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

## ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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