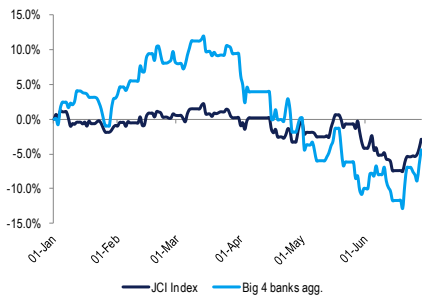


Sector Update | 01 July 2024

Sector Index Performance

	3M	6M	12M
Absolute	-12.7%	-4.6%	2.4%
Relative to JCI	-9.6%	-1.3%	-3.6%



Summary Valuation Metrics

	2024F	2025F	2026F
P/E (x)			
BBCA IJ	22.4	20.3	18.8
BBRI IJ	11.7	10.7	9.4
BMRI IJ	10.2	9.1	8.2
P/BV (x)			
BBCA IJ	4.7	4.3	4.0
BBRI IJ	2.2	2.1	2.0
BMRI IJ	2.0	1.8	1.7
Div. Yield			
BBCA IJ	2.8%	3.1%	3.4%
BBRI IJ	7.3%	7.2%	7.9%
BMRI IJ	5.8%	5.9%	6.6%

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5M24 results: decent May number; we expect 2Q24 to be the inflection point

- Aggregate big 4 banks 5M24 profit came ahead at +8% yoy vs. cons' +5% yoy. BBNI remained the weakest.
- BMRI continued to book the strongest loan and deposits growth on both yoy and mom basis resulted in improvement on its LDR (-300bp mom).
- BBRI posted a strong rebound in May24 driven by robust non-II (dividend). We expect its CoC to start normalize in 3Q. Maintain OW.

5M24 bank-only results: overall decent results except for BBNI

Big 4 banks bank-only posted an earnings growth of +8% yoy/2% mom to Rp71.7tr in 5M24, ahead with ours/consensus' estimates of +4%/5% yoy. NII/PPOP growth was decent at +4/10% yoy (+3/+4% mom) – as all banks posted positive yoy growth except for BBNI at -10/-6% yoy. Provision rose by +17% yoy/+9% mom mainly from BBRI. NIM stood at 5.5% in 5M24 (vs. 5.8/5.6% in 5M23/4M24). Overall loan grew by +15% yoy/+1% mom while deposits growth came at +11% yoy/+1% mom.

BBCA 5M24 results: strongest earnings growth with lowest CoC

BBCA bank-only profit of Rp21.6tr in 5M24 (+12% yoy/-10% mom) came in-line. PPOP rose by +12% yoy/-10% mom driven by NII (+7% yoy/+3% mom) and lower opex (-2% yoy/+7% mom). Provision rose by +29% yoy/-36% mom and resulted in CoC of 0.5% (vs. FY24F target of 30-40bp). NIM improved by +15bp yoy to 5.9% in 5M24 due to increase in LDR to 75% vs. 68% in 5M23. Loan grew by +16% yoy (+1% mom) while deposit at +5% yoy (flat mom).

BBRI 5M24 results: robust non-II; expect CoC to normalize soon

BBRI bank-only profit of Rp21.9tr in 5M24 (+9% yoy/+2% mom) was ahead consensus' forecast of +4% yoy as PPOP grew by +17% yoy/+9% mom driven by robust non-II (+41% yoy/+79% mom driven by Rp2.5tr dividend income). Meanwhile, NII was modest at +5% yoy/+3% mom. Provision rose by +31% yoy/+19% mom which resulted in CoC of 3.8% in 5M24, a +60bp yoy increase but flattish mom. We expect BBRI's CoC to peak in 2Q and will start to normalize as soon as 3Q – note that it kept FY24F CoC guidance of ≤ 3% unchanged. NIM was flattish mom at 7% in 5M24. Loan grew by +11% yoy (+1% mom) while deposit at +16% yoy (flat mom).

BMRI 5M24 results: strongest loan and deposit growth

BMRI bank-only profit of Rp19.6tr in 5M24 (+6% yoy/+15% mom) came above consensus' target of +2% yoy. PPOP up by +5% yoy/+11% mom while NII also rose by +5% yoy/+4% mom. Provision declined by -4% yoy/-2% mom and led to CoC of 0.9% in 5M24 vs. 1.1/1.0% in 5M23/4M24. NIM contracted by -15bp mom to 4.9% in 5M24 amid drop in LDR of c.300bp mom. Loan grew by +20% yoy (+2% mom) while deposit up by +13% yoy (+5% mom).

BBNI 5M24 results: remains behind amid weak NII/PPOP and this was despite steep jump in LDR

BBNI bank-only profit of Rp8.6tr in 5M24 (+2% yoy/+8% mom) was below cons' estimate of +5% yoy. Provision dropped by -20% yoy/+9% mom and brought 5M24 CoC to 1.0% vs. 1.4/1.0% in 5M23/4M24. NIM stood at 3.8% in 5M24 vs. 4.6/3.7% in 5M23/4M24. Loan grew at +13% yoy (+1% mom) and deposits at +7% yoy (-4% mom) with LDR now at 90% (+430/420bp yoy/mom).

Fig. 1: 5M24 NII, PPOP, and net income summary

NII (Rp bn) - bank only	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	30,997	29,007	7%	6,354	6,170	3%	82,976	37%	NA	NA
BBRI	45,849	43,459	5%	8,846	8,592	3%	139,569	33%	NA	NA
BMFI	30,419	28,891	5%	6,345	6,109	4%	100,244	30%	NA	NA
BBNI	15,282	16,988	-10%	3,075	3,008	2%	39,797	38%	NA	NA
Big 4	122,546	118,345	4%	24,620	23,879	3%	362,586	34%	NA	NA
PPOP (Rp bn) - bank only	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	28,254	25,194	12%	5,772	6,380	-10%	70,897	40%	NA	NA
BBRI	45,306	38,784	17%	8,994	8,273	9%	110,812	41%	NA	NA
BMFI	28,213	26,991	5%	6,243	5,640	11%	86,154	33%	NA	NA
BBNI	13,032	13,856	-6%	2,606	2,395	9%	34,744	38%	NA	NA
Big 4	114,805	104,825	10%	23,614	22,688	4%	302,607	38%	NA	NA
Net income (Rp bn) - bank only	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	21,634	19,376	12%	4,419	4,919	-10%	54,684	40%	54,032	40%
BBRI	21,903	20,125	9%	4,084	4,020	2%	59,395	37%	62,220	35%
BMFI	19,630	18,449	6%	4,557	3,947	15%	56,395	35%	55,886	35%
BBNI	8,569	8,441	2%	1,705	1,575	8%	21,005	41%	22,057	39%
Big 4	71,736	66,391	8%	14,765	14,461	2%	191,480	37%	194,195	37%

Source: Company, Indo Premier

Fig. 2: Big 4 banks 5M24 results summary

Income Statement (Rp bn)	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	173,784	155,176	12%	35,188	34,178	3%				
Interest Expense	(51,238)	(36,831)	39%	(10,568)	(10,299)	3%				
Net Interest Income	122,546	118,345	4%	24,620	23,879	3%	362,586	34%		
Non Interest Income	46,203	39,519	17%	11,659	8,878	31%	149,445	31%		
Gains (Loss) on Fin instrument	5,102	3,669	39%	1,049	962	9%				
Total Income	173,851	161,532	8%	37,328	33,720	11%	512,031	34%		
Operating Expense	(59,046)	(56,707)	4%	(13,713)	(11,032)	24%	(209,423)	28%		
PPOP	114,805	104,825	10%	23,614	22,688	4%	302,607	38%		
Provisions	(26,473)	(22,713)	17%	(5,507)	(5,039)	9%	(61,983)	43%		
Operating Income	88,332	82,112	8%	18,108	17,649	3%	240,625	37%	249,592	35%
Non Operating Income (Exp)	(31)	(129)	-76%	35	44	-20%				
Tax Expense	(16,565)	(15,592)	6%	(3,378)	(3,232)	5%				
Net Income	71,736	66,391	8%	14,765	14,461	2%	191,480	37%	194,195	37%
Balance Sheet (Rp tr)	5M24	5M23	yoy%	4M24	mom%					
Loan	3,891	3,394	15%	3,845	1%					
Deposit	4,583	4,130	11%	4,551	1%					
CASA	3,368	3,030	11%	3,324	1%					
CA	1,589	1,329	20%	1,539	3%					
SA	1,779	1,701	5%	1,785	0%					
TD	1,215	1,100	10%	1,227	-1%					
Ratios (cumulative)	5M24	5M23	yoy (bps)	4M24	mom (bps)					
LDR	84.9%	82.2%	273	84.5%	41					
Credit Costs	1.7%	1.7%	6	1.8%	(1)					
Asset Yield	7.9%	7.7%	21	7.9%	(3)					
CoF	2.6%	2.1%	55	2.6%	1					
Net interest margin	5.5%	5.8%	(29)	5.6%	(3)					
CASA Ratio	73.5%	73.4%	12	73.0%	45					

Source: Company, Indo Premier

Fig. 3: BBKA 5M24 results summary

Income Statement (Rp bn)	5M24	5M23	yoy%	May-24	Apr-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	35,884	33,378	8%	7,293	7,120	2%	94,995	38%		
Interest Expense	(4,887)	(4,371)	12%	(938)	(951)	-1%	(12,019)	41%		
Net Interest Income	30,997	29,007	7%	6,354	6,170	3%	82,976	37%		
Non Interest Income	8,406	8,231	2%	1,600	2,279	-30%	25,523	33%		
Gains (Loss) on Fin instrument	1,225	607	102%	307	251	22%				
Total Income	40,628	37,845	7%	8,261	8,700	-5%	108,499	37%		
Operating Expense	(12,375)	(12,651)	-2%	(2,488)	(2,320)	7%	(37,601)	33%		
PPOP	28,254	25,194	12%	5,772	6,380	-10%	70,897	40%		
Net provisions	(1,723)	(1,340)	29%	(327)	(511)	-36%	(3,361)	51%		
Operating Income	26,531	23,854	11%	5,446	5,869	-7%	67,537	39%	67,044	40%
Non-operating income	(16)	(41)	-62%	0	24	-100%				
Tax Expense	(4,882)	(4,437)	10%	(1,027)	(975)	5%	(12,853)	38%		
Net Income	21,634	19,376	12%	4,419	4,919	-10%	54,684	40%	54,032	40%
Balance Sheet (Rp bn)	5M24	5M23	yoy%	4M24	mom %					
Loan	826,729	713,191	16%	818,077	1%					
Deposit	1,095,585	1,042,034	5%	1,100,846	0%					
CASA	896,589	850,567	5%	898,955	0%					
CA	340,637	316,564	8%	342,218	0%					
SA	555,951	534,003	4%	556,737	0%					
TD	198,996	191,467	4%	201,891	-1%					
Ratios (cumulative)	5M24	5M23	yoy (bps)	4M24	mom (bps)					
LDR	75.5%	68.4%	702	74.3%	115					
Net credit costs	0.5%	0.5%	6	0.6%	(1)					
Asset Yield	6.9%	6.7%	21	6.8%	3					
CoF	1.1%	1.0%	8	1.1%	(0)					
Net interest margin	5.9%	5.8%	15	5.9%	3					
CASA Ratio	81.8%	81.6%	21	81.7%	18					

Source: Company, Indo Premier

Fig. 4: BBRI 5M24 results summary

Income Statement (Rp bn)	5M24	5M23	yoy%	May-24	Apr-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	67,378	57,898	16%	13,265	12,929	3%	186,727	36%		
Interest Expense	(21,529)	(14,439)	49%	(4,419)	(4,337)	2%	(47,158)	46%		
Net Interest Income	45,849	43,459	5%	8,846	8,592	3%	139,569	33%		
Non Interest Income	20,569	14,619	41%	6,153	3,442	79%	58,030	35%		
Gains (Loss) on Fin instrument	1,186	1,113	7%	233	230	1%				
Total Income	67,604	59,191	14%	15,232	12,264	24%	197,599	34%		
Operating Expense	(22,299)	(20,407)	9%	(6,239)	(3,991)	56%	(86,788)	26%		
PPOP	45,306	38,784	17%	8,994	8,273	9%	110,812	41%		
Provisions	(17,890)	(13,627)	31%	(3,857)	(3,240)	19%	(35,603)	50%		
Operating Income	27,416	25,157	9%	5,137	5,033	2%	75,209	36%	78,216	35%
Non Operating Income (Exp)	(110)	(90)	22%	7	(1)	-654%	(435)	25%		
Tax Expense	(5,403)	(4,942)	9%	(1,061)	(1,012)	5%	(15,378)	35%		
Net Income	21,903	20,125	9%	4,084	4,020	2%	59,395	37%	62,220	35%
Balance Sheet (Rp bn)	5M24	5M23	yoy%	4M24	mom %					
Loan	1,202,495	1,086,697	11%	1,190,477	1%					
Deposit	1,400,570	1,202,891	16%	1,394,024	0%					
CASA	875,207	767,835	14%	866,473	1%					
CA	362,418	260,276	39%	347,190	4%					
SA	512,789	507,559	1%	519,283	-1%					
TD	525,363	435,056	21%	527,551	0%					
Ratios (cumulative)	5M24	5M23	yoy (bps)	4M24	mom (bps)					
LDR	85.9%	90.3%	(448)	85.4%	46					
Credit Costs	3.8%	3.2%	60	3.7%	2					
Asset Yield	10.3%	9.8%	54	10.3%	2					
CoF	3.7%	2.8%	91	3.6%	6					
Net interest margin	7.0%	7.3%	(32)	7.0%	(2)					
CASA Ratio	62.5%	63.8%	(134)	62.2%	33					

Source: Company, Indo Premier

Fig. 5: BMRI 5M24 results summary

Income Statement (Rp bn)	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	44,432	39,009	14%	9,301	8,924	4%	142,782	31%		
Interest Expense	(14,013)	(10,118)	39%	(2,956)	(2,814)	5%	(42,538)	33%		
Net Interest Income	30,419	28,891	5%	6,345	6,109	4%	100,244	30%		
Non Interest Income	10,377	10,422	0%	2,582	1,877	38%	42,873	24%		
Gains (Loss) on Fin instrument	1,340	1,012	32%	124	240	-48%				
Total Income	42,135	40,325	4%	9,050	8,226	10%	143,118	29%		
Operating Expense	(13,922)	(13,334)	4%	(2,807)	(2,586)	9%	(56,963)	24%		
PPOP	28,213	26,991	5%	6,243	5,640	11%	86,154	33%		
Provisions	(4,053)	(4,231)	-4%	(744)	(756)	-2%	(14,295)	28%		
Operating Income	24,160	22,759	6%	5,498	4,884	13%	71,859	34%	77,025	31%
Non Operating Income (Exp)	42	29	44%	24	(1)	-2937%	1,856	2%		
Tax Expense	(4,572)	(4,340)	5%	(965)	(936)	3%	(17,321)	26%		
Net Income	19,630	18,449	6%	4,557	3,947	15%	56,395	35%	55,886	35%
Balance Sheet (Rp bn)	5M24	5M23	yoy%	4M24	mom%					
Loan	1,152,538	964,459	20%	1,134,431	2%					
Deposit	1,298,000	1,149,769	13%	1,236,643	5%					
CASA	1,036,535	898,524	15%	982,496	6%					
CA	562,177	467,815	20%	509,823	10%					
SA	474,357	430,709	10%	472,673	0%					
TD	261,466	251,244	4%	254,146	3%					
Ratios (cumulative)	5M24	5M23	yoy (bps)	4M24	mom (bps)					
LDR	88.8%	83.9%	491	91.7%	(294)					
Credit Costs	0.9%	1.1%	(19)	1.0%	(4)					
Asset Yield	7.0%	6.9%	9	7.2%	(21)					
CoF	2.4%	2.0%	43	2.5%	(6)					
Net interest margin	4.8%	5.1%	(33)	4.9%	(15)					
CASA Ratio	79.9%	78.1%	171	79.4%	41					

Source: Company, Indo Premier

Fig. 6: BBNi 5M24 results summary

Income Statement (Rp bn)	5M24	5M23	yoy%	May-24	Apr-24	mom%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	26,091	24,891	5%	5,330	5,205	2%	63,901	41%		
Interest Expense	(10,809)	(7,903)	37%	(2,255)	(2,197)	3%	(24,104)	45%		
Net Interest Income	15,282	16,988	-10%	3,075	3,008	2%	39,797	38%		
Non Interest Income	6,850	6,246	10%	1,324	1,280	3%	23,018	30%		
Gains (Loss) on Fin instrument	1,351	937	44%	386	241	60%				
Total Income	23,483	24,171	-3%	4,785	4,530	6%	62,815	37%		
Operating Expense	(10,450)	(10,315)	1%	(2,179)	(2,135)	2%	(28,071)	37%		
PPOP	13,032	13,856	-6%	2,606	2,395	9%	34,744	38%		
Provisions	(2,807)	(3,514)	-20%	(579)	(532)	9%	(8,724)	32%		
Operating Income	10,225	10,342	-1%	2,026	1,863	9%	26,020	39%	27,307	37%
Non Operating Income (Exp)	53	(27)	-296%	4	22	-81%	(134)	-39%		
Tax Expense	(1,708)	(1,874)	-9%	(325)	(310)	5%	(4,880)	35%		
Net Income	8,569	8,441	2%	1,705	1,575	8%	21,005	41%	22,057	39%
Balance Sheet (Rp bn)	5M24	5M23	yoy%	4M24	mom%					
Loan	708,899	629,444	13%	702,167	1%					
Deposit	788,695	735,490	7%	819,559	-4%					
CASA	559,348	512,950	9%	575,876	-3%					
CA	323,678	284,379	14%	339,776	-5%					
SA	235,670	228,571	3%	236,101	0%					
TD	229,347	222,540	3%	243,682	-6%					
Ratios (cumulative)	5M24	5M23	yoy (bps)	4M24	mom (bps)					
LDR	89.9%	85.6%	430	85.7%	421					
Credit Costs	1.0%	1.4%	(37)	1.0%	(0)					
Asset Yield	6.5%	6.7%	(22)	6.4%	15					
CoF	3.1%	2.4%	63	3.0%	10					
Net interest margin	3.8%	4.6%	(78)	3.7%	7					
CASA Ratio	70.9%	69.7%	118	70.3%	65					

Source: Company, Indo Premier

Fig. 7: Monthly NII summary

Monthly NII (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	5,874	5,783	5,689	5,990	5,868	6,012	5,849	6,255	6,278	5,856	6,340	6,170	6,354
BBRI	8,407	9,582	9,110	9,413	10,227	8,788	8,989	8,867	9,657	9,068	9,685	8,592	8,846
BMFI	5,956	6,143	6,407	6,209	5,748	5,902	5,842	6,083	5,877	5,898	6,190	6,109	6,345
BBNI	3,484	3,337	3,813	3,298	3,292	3,250	3,070	3,622	3,120	2,868	3,210	3,008	3,075
Big 4	23,721	24,845	25,019	24,910	25,135	23,952	23,750	24,828	24,932	23,690	25,425	23,879	24,620

Source: Company, Indo Premier

Fig. 8: PPOP summary

Monthly PPOP (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	4,936	5,706	5,020	4,802	4,830	6,200	4,672	4,843	5,690	5,083	5,328	6,380	5,772
BBRI	7,106	6,895	7,491	8,476	9,094	7,162	9,194	7,367	8,431	10,391	9,217	8,273	8,994
BMFI	5,607	6,164	5,817	5,436	5,038	6,160	5,578	6,873	5,348	5,130	5,853	5,640	6,243
BBNI	2,811	3,225	3,125	2,698	2,952	2,599	2,618	3,443	2,439	2,391	3,203	2,395	2,606
Big 4	20,460	21,989	21,452	21,412	21,914	22,122	22,063	22,525	21,907	22,994	23,601	22,688	23,614

Source: Company, Indo Premier

Fig. 9: Monthly provisioning summary

Monthly provisions (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	(18)	399	(156)	139	376	155	(214)	(133)	187	372	327	511	327
BBRI	3,339	(841)	1,735	3,244	3,681	1,755	3,245	414	1,950	6,477	2,366	3,240	3,857
BMFI	970	670	449	382	(424)	512	24	(477)	594	1,014	944	756	744
BBNI	764	999	805	840	516	605	614	1,345	648	559	489	532	579
Big 4	5,056	1,226	2,832	4,605	4,148	3,026	3,669	1,149	3,380	8,422	4,126	5,039	5,507

Source: Company, Indo Premier

Fig. 10: CoF summary

Monthly CoF (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%	1.0%	1.0%
BBRI	2.9%	2.8%	2.9%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	3.6%	3.7%	3.8%
BMFI	2.1%	2.0%	2.2%	2.2%	2.2%	2.3%	2.3%	2.5%	2.5%	2.3%	2.6%	2.5%	2.6%
BBNI	2.7%	2.5%	2.7%	2.7%	2.7%	2.8%	3.0%	1.5%	3.2%	3.0%	3.1%	3.1%	3.2%
Big 4	2.2%	2.1%	2.2%	2.3%	2.3%	2.4%	2.5%	2.3%	2.7%	2.5%	2.7%	2.6%	2.7%

Cumulative CoF (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%
BBRI	2.8%	2.7%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	3.6%	3.6%	3.6%	3.6%	3.7%
BMFI	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	2.5%	2.4%	2.5%	2.5%	2.4%
BBNI	2.4%	2.4%	2.5%	2.5%	2.5%	2.4%	2.5%	2.3%	3.2%	3.1%	3.0%	3.0%	3.1%
Big 4	2.1%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.7%	2.6%	2.6%	2.6%	2.6%

Source: Company, Indo Premier

Fig. 11: NIM summary

Monthly NIM (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	5.9%	5.8%	5.6%	5.9%	5.5%	5.8%	5.6%	6.0%	6.0%	5.6%	6.0%	5.9%	6.1%
BBRI	7.1%	7.9%	7.5%	7.7%	8.2%	6.9%	6.9%	6.6%	7.2%	6.8%	7.2%	6.5%	6.8%
BMRI	5.3%	5.4%	5.6%	5.4%	4.9%	4.9%	4.8%	4.8%	4.6%	4.7%	5.1%	5.0%	5.0%
BBNI	4.7%	4.4%	5.1%	4.5%	4.4%	4.1%	3.9%	4.4%	4.0%	3.7%	4.0%	3.7%	3.8%
Big 4	5.8%	6.0%	6.1%	6.0%	5.9%	5.6%	5.5%	5.5%	5.6%	5.4%	5.8%	5.4%	5.6%

Cumulative NIM (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	5.8%	5.8%	5.7%	5.7%	5.4%	5.7%	5.6%	5.7%	6.0%	5.8%	5.9%	5.9%	5.9%
BBRI	7.3%	7.3%	7.3%	7.3%	7.3%	7.1%	6.9%	6.7%	7.2%	7.0%	7.1%	7.0%	7.0%
BMRI	5.1%	5.1%	5.2%	5.2%	5.0%	4.9%	4.9%	4.7%	4.6%	4.7%	4.9%	4.9%	4.8%
BBNI	4.6%	4.4%	4.6%	4.7%	4.5%	4.3%	4.3%	4.1%	4.0%	3.8%	3.8%	3.7%	3.8%
Big 4	5.8%	5.8%	5.8%	5.8%	5.7%	5.6%	5.6%	5.4%	5.6%	5.5%	5.6%	5.6%	5.5%

Source: Company, Indo Premier

Fig. 12: Credit costs summary

Monthly credit costs (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	0.0%	0.7%	-0.3%	0.2%	0.6%	0.3%	-0.4%	-0.2%	0.3%	0.6%	0.5%	0.8%	0.5%
BBRI	3.9%	-1.0%	2.0%	3.7%	4.1%	1.9%	3.6%	0.5%	2.2%	7.1%	2.5%	3.5%	4.0%
BMRI	1.3%	0.9%	0.6%	0.5%	-0.5%	0.6%	0.0%	-0.6%	0.7%	1.2%	1.1%	0.9%	0.8%
BBNI	1.5%	1.9%	1.5%	1.6%	1.0%	1.1%	1.1%	2.4%	1.2%	1.0%	0.9%	1.0%	1.0%
Big 4	1.9%	0.4%	1.0%	1.7%	1.5%	1.1%	1.3%	0.4%	1.2%	2.9%	1.4%	1.7%	1.8%

Cumulative credit costs (bank-only)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
BBCA	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%	0.5%
BBRI	3.2%	2.4%	2.4%	2.5%	2.7%	2.6%	2.7%	2.5%	2.2%	4.6%	3.8%	3.7%	3.8%
BMRI	1.1%	1.0%	1.0%	0.9%	0.7%	0.7%	0.6%	0.5%	0.7%	1.0%	1.0%	1.0%	0.9%
BBNI	1.4%	1.4%	1.5%	1.5%	1.4%	1.4%	1.3%	1.4%	1.2%	1.1%	1.0%	1.0%	1.0%
Big 4	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.2%	2.0%	1.8%	1.8%	1.7%

Source: Company, Indo Premier

Fig. 13: Loans summary

Loans (Rp tr)	5M24	5M23	yoy%	4M24	mom%
BBCA	827	713	16%	818	1%
BBRI	1,202	1,087	11%	1,190	1%
BMRI	1,153	964	20%	1,134	2%
BBNI	709	629	13%	702	1%
Big 4	3,891	3,394	15%	3,845	1%

Source: Bloomberg, Company, Indo Premier

Fig. 14: Deposit summary

Deposit	5M24	5M23	yoy%	4M24	mom%
BBCA	1,096	1,042	5%	1,101	0%
BBRI	1,401	1,203	16%	1,394	0%
BMRI	1,298	1,150	13%	1,237	5%
BBNI	789	735	7%	820	-4%
Big 4	4,583	4,130	11%	4,551	1%

Source: Bloomberg, Company, Indo Premier

Fig. 15: CASA summary

CASA (Rp tr)	5M24	5M23	yoy%	4M24	mom%
BBCA	897	851	5%	899	0%
BBRI	875	768	14%	866	1%
BMRI	1,037	899	15%	982	6%
BBNI	559	513	9%	576	-3%
Big 4	3,368	3,030	11%	3,324	1%

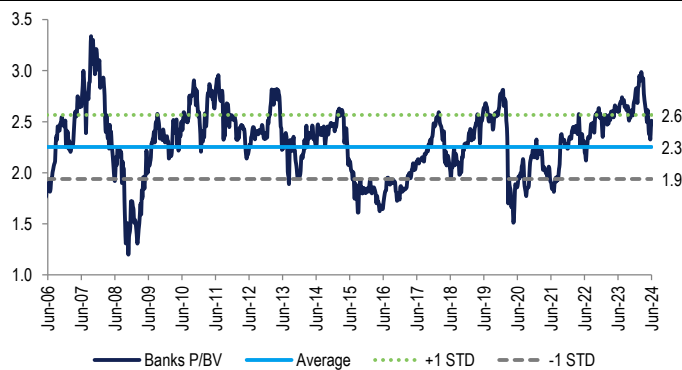
Source: Bloomberg, Company, Indo Premier

Fig. 17: CA summary

CA (Rp tr)	5M24	5M23	yoy%	4M24	mom%
BBCA	341	317	8%	342	0%
BBRI	362	260	39%	347	4%
BMRI	562	468	20%	510	10%
BBNI	324	284	14%	340	-5%
Big 4	1,589	1,329	20%	1,539	3%

Source: Bloomberg, Company, Indo Premier

Fig. 19: Banks' forward P/BV – now trading at 2.6x FY24F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 16: TD summary

TD (Rp tr)	5M24	5M23	yoy%	4M24	mom%
BBCA	199	191	4%	202	-1%
BBRI	525	435	21%	528	0%
BMRI	261	251	4%	254	3%
BBNI	229	223	3%	244	-6%
Big 4	1,215	1,100	10%	1,227	-1%

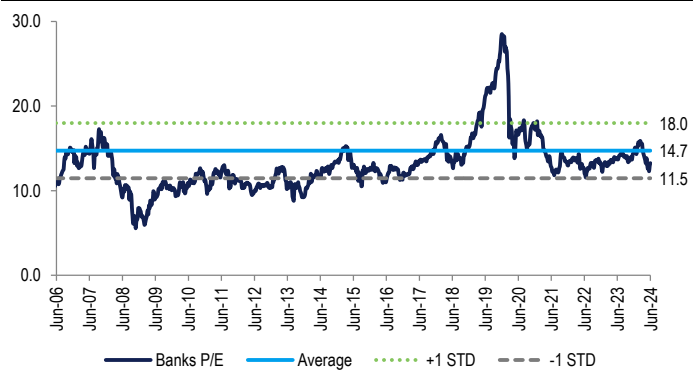
Source: Bloomberg, Company, Indo Premier

Fig. 18: SA summary

SA (Rp tr)	5M24	5M23	yoy%	4M24	mom%
BBCA	556	534	4%	557	0%
BBRI	513	508	1%	519	-1%
BMRI	474	431	10%	473	0%
BBNI	236	229	3%	236	0%
Big 4	1,779	1,701	5%	1,785	0%

Source: Bloomberg, Company, Indo Premier

Fig. 20: Banks' forward P/E – now trading at 13.9x FY24F P/E vs. 10-year average of 14.7x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 21: 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	9,925	10,400	4.7	5%	Buy	22.4	20.3	20.9	4.7	4.3	3.7
BBRI	4,600	5,600	2.5	22%	Buy	11.7	10.7	13.4	2.2	2.1	2.2
BMRI	6,150	7,800	2.4	27%	Buy	10.2	9.1	12.0	2.0	1.8	1.7
BBNI	4,660	5,600	1.1	20%	Hold	8.3	7.5	10.7	1.1	1.0	1.2
BBTN	1,265	1,750	0.7	38%	Buy	4.6	4.2	7.0	0.5	0.5	0.8
BRIS*	2,620	2,600	2.4	-1%	Buy	18.0	16.3	16.0	2.7	2.4	2.2

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

Share price closing as of: 28 June 2024

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- 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

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