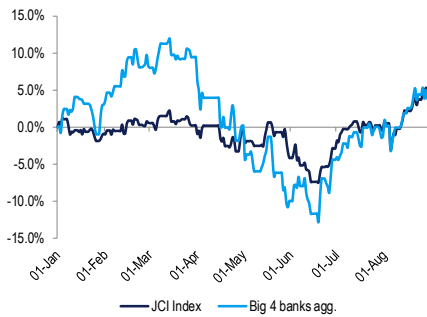


Sector Update | 29 August 2024

Sector Index Performance

	3M	6M	12M
Absolute	15.6%	-5.4%	7.3%
Relative to JCI	8.8%	-9.5%	-2.2%



Summary Valuation Metrics

	2024F	2025F	2026F
P/E (x)			
BBCA IJ	23.1	20.9	19.3
BBRI IJ	12.4	11.2	10.0
BMRI IJ	11.8	10.5	9.4
P/BV (x)			
BBCA IJ	4.8	4.4	4.1
BBRI IJ	2.4	2.3	2.2
BMRI IJ	2.3	2.1	1.9
Div. Yield			
BBCA IJ	2.7%	3.0%	3.3%
BBRI IJ	6.6%	6.8%	7.6%
BMRI IJ	5.0%	5.1%	5.7%

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7M24 results: mixed results with BBCA and BMRI remained ahead

- Aggregate big 4 banks 7M24 profit grew at +6% yoy, in-line with our estimate of 4%. BBCA and BMRI performance remained ahead.
- BBRI opex (+45% mom) and provision (+174% mom) spiked in Jul24 but this was a conservative approach by management (link).
- Other than BBRI, LDR rose across the board by 700-800bp yoy due to pick-up in loan except for BBNI amidst drop in deposit.

7M24 bank-only results: BBCA and BMRI were the strongest

Aggregate big 4 banks posted overall bank-only earnings growth of +6% yoy/-20% mom to Rp104.6tr in 7M24, relatively in-line with our/consensus estimates of 4/5%. PPOP growth was decent at +10% yoy but declined -7% mom, as only BBCA posted strong mom growth by +12% (BBRI -20% mom, BMRI -9% mom, BBNI flat mom). Provision rose by +25% yoy/+169% mom mainly from BBRI. Overall NIM improved on mom basis to 5.8% (+18bp mom) on the back of higher yield and LDR. Overall loan grew by +15% yoy/+1% mom while deposits grew at +9% yoy/-1% mom.

BBCA 7M24 results: consistently performing well

BBCA bank-only profit of Rp31.4tr in 7M24 (+12% yoy/+1% mom) came in-line. PPOP rose by +11% yoy/+12% mom driven by NII (+9% yoy/+4% mom) and non-II (+4% yoy/+46% mom) while opex was benign (+1% yoy/+13% mom). Provision dropped by -27% yoy/-115% mom and resulted in CoC of 0.3% (in-line with FY24F target). NIM improved by +21bp yoy to 5.9% in 7M24 due to increase in asset yield (+22bp yoy) and LDR (+711bp yoy). Loan grew by +14% yoy (+1% mom) while deposit at +4% yoy (flat mom).

BBRI 7M24 results: temporary pick-up in opex and CoC

BBRI bank-only profit of Rp31.4tr in 7M24 (+2% yoy/-50% mom) came as a negative surprise. This was attributed to spike in opex (+45% mom) from higher personnel expenses for additional micro loan officers, one-off leave allowance (c.Rp250-300bn), and one-off provision for non-cash loan (NCL) amounting Rp1.6tr which will be reversed in the coming months. At the same time, provision for loan rose by +174% mom which translate to CoC of 3.9% in Jul24 (vs. 1.4% in Jun24) - 7M24 CoC to 3.4% (+6bp vs. 1H24) but this was due to management conservative stance in increasing provision for its restructured portfolio (link). Loan grew by +9% yoy (flat mom) slower than deposits of +13% (flat mom).

BMRI 7M24 results: beat in earnings amid strong loan growth

BMRI bank-only profit of Rp29.2tr in 7M24 (+7% yoy/-9% mom) came above consensus' target of +2% yoy. PPOP up by +6% yoy/-9% mom while NII also rose by +4% yoy/+3% mom. CoC stood at 0.8% in 7M24 (flat mom). NIM contracted by -35bp yoy to 4.8% but improved +14bp on mom basis amid higher asset yield (+31bp mom) and LDR (+276bp mom). Loan grew by +23% yoy (+2% mom) while deposit up by +13% yoy (-1% mom) with CASA grew at +16% yoy (+1% mom), the highest among big banks.

BBNI 7M24 results: steep increase in LDR due to drop in deposit

BBNI bank-only profit of Rp12.5tr in 7M24 (+3% yoy/-3% mom) was below cons' estimate of +5% yoy. This was due to weak PPOP (-6% yoy/flat mom) but was offset by lower provision (-27% yoy/+9% mom). 7M24 CoC stood at 1.0% (-49bp yoy/+8bp mom). NIM improved by +33bp mom to 4.5% in Jul24 but this came at the expense of elevated LDR of 97% (+346bp mom). Loan grew at +11% yoy (flat mom) but deposit grew at only +2% yoy (-3% mom).

Fig. 1: 7M24 NII, PPOP, and net income summary

NII (Rp bn) - bank only	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	43,955	40,478	9%	6,618	5,689	16%	6,340	4%	82,976	53%	NA	NA
BBRI	64,370	62,151	4%	9,282	9,110	2%	9,240	0%	139,569	46%	NA	NA
BMRI	43,141	41,441	4%	6,456	6,407	1%	6,267	3%	100,244	43%	NA	NA
BBNI	22,178	24,137	-8%	3,534	3,813	-7%	3,362	5%	39,797	56%	NA	NA
Big 4	173,644	168,208	3%	25,889	25,019	3%	25,209	3%	362,586	48%	NA	NA

PPOP (Rp bn) - bank only	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	39,783	35,920	11%	6,096	5,020	21%	5,433	12%	70,897	56%	NA	NA
BBRI	62,503	53,169	18%	7,648	7,491	2%	9,550	-20%	117,274	53%	NA	NA
BMRI	41,343	38,971	6%	6,266	5,817	8%	6,864	-9%	86,154	48%	NA	NA
BBNI	18,919	20,206	-6%	2,941	3,125	-6%	2,946	0%	34,744	54%	NA	NA
Big 4	162,548	148,266	10%	22,951	21,452	7%	24,793	-7%	309,070	53%	NA	NA

Net income (Rp bn) - bank only	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	31,396	27,942	12%	4,911	4,195	17%	4,851	1%	54,684	57%	54,092	58%
BBRI	31,419	30,867	2%	3,171	4,601	-31%	6,344	-50%	62,520	50%	60,698	52%
BMRI	29,228	27,439	7%	4,579	4,437	3%	5,019	-9%	56,395	52%	55,886	52%
BBNI	12,518	12,124	3%	1,944	1,882	3%	2,004	-3%	21,005	60%	21,997	57%
Big 4	104,560	98,373	6%	14,605	15,116	-3%	18,219	-20%	194,604	54%	192,673	54%

Source: Company, Indo Premier

Fig. 2: Big 4 banks 7M24 results summary

Income Statement (Rp bn)	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	245,400	220,826	11%	36,257	33,142	9%	35,359	3%				
Interest Expense	(71,756)	(52,618)	36%	(10,368)	(8,124)	28%	(10,151)	2%				
Net Interest Income	173,644	168,208	3%	25,889	25,019	3%	25,209	3%	362,586	48%		
Non Interest Income	66,961	58,216	15%	10,415	8,600	21%	10,344	1%	155,842	43%		
Gains (Loss) on Fin Inst.	7,232	5,128	41%	1,023	779	31%	1,107	-8%				
Total Income	247,837	231,551	7%	37,327	34,398	9%	36,659	2%	518,427	48%		
Operating Expense	(85,289)	(83,285)	2%	(14,376)	(12,945)	11%	(11,867)	21%	(209,357)	41%		
PPOP	162,548	148,266	10%	22,951	21,452	7%	24,793	-7%	309,070	53%		
Provisions	(33,482)	(26,771)	25%	(5,110)	(2,832)	80%	(1,899)	169%	(64,526)	52%		
Operating Income	129,066	121,495	6%	17,841	18,620	-4%	22,893	-22%	244,544	53%	247,595	52%
Non Operating Inc. (Exp.)	(131)	(421)	-69%	(12)	(325)	-96%	(88)	-86%				
Tax Expense	(24,375)	(22,701)	7%	(3,224)	(3,179)	1%	(4,586)	-30%				
Net Income	104,560	98,373	6%	14,605	15,116	-3%	18,219	-20%	194,604	54%	192,673	54%

Balance Sheet (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
Loan	3,971	3,468	15%	3,943	1%
Deposit	4,520	4,162	9%	4,566	-1%
CASA	3,348	3,071	9%	3,377	-1%
CA	1,539	1,366	13%	1,574	-2%
SA	1,809	1,705	6%	1,803	0%
TD	1,172	1,090	8%	1,189	-1%

Key Ratios	7M24	7M23	YoY (bp)	1H24	Chg (bp)	Jul-24	Jul-23	YoY (bp)	Jun-24	MoM (bp)
LDR	87.8%	83.3%	451	86.4%	148	87.8%	83.3%	451	86.4%	148
Credit Costs	1.5%	1.4%	16	1.5%	0	1.6%	1.0%	62	0.6%	103
Asset Yield	7.9%	7.7%	23	7.8%	8	8.2%	8.1%	11	7.9%	24
CoF	2.6%	2.1%	53	2.6%	3	2.6%	2.2%	39	2.6%	8
Net Interest Margin	5.6%	5.8%	(26)	5.5%	7	5.8%	6.1%	(25)	5.7%	18
CASA Ratio	74.1%	73.8%	27	74.0%	12	74.1%	73.8%	27	74.0%	12

Source: Company, Indo Premier

Fig. 3: BBKA 7M24 results summary

Income Statement (Rp bn)	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	50,686	46,868	8%	7,574	6,730	13%	7,228	5%	94,995	53%		
Interest Expense	(6,731)	(6,390)	5%	(957)	(1,042)	-8%	(888)	8%	(12,019)	56%		
Net Interest Income	43,955	40,478	9%	6,618	5,689	16%	6,340	4%	82,976	53%		
Non Interest Income	11,680	11,975	-2%	1,916	1,758	9%	1,358	41%	25,523	46%		
Gains (Loss) on Fin Inst.	1,776	933	90%	353	183	93%	198	78%				
Total Income	57,411	53,386	8%	8,887	7,630	16%	7,896	13%	108,499	53%		
Operating Expense	(17,628)	(17,466)	1%	(2,790)	(2,609)	7%	(2,463)	13%	(37,601)	47%		
PPOP	39,783	35,920	11%	6,096	5,020	21%	5,433	12%	70,897	56%		
Provisions	(1,162)	(1,582)	-27%	(98)	156	-163%	658	-115%	(3,361)	35%		
Operating Income	38,621	34,338	12%	5,998	5,177	16%	6,091	-2%	67,537	57%	66,944	58%
Non Operating Inc. (Exp.)	(118)	(33)	255%	(15)	2	-709%	(88)	-84%				
Tax Expense	(7,106)	(6,362)	12%	(1,073)	(984)	9%	(1,152)	-7%	(12,853)	55%		
Net Income	31,396	27,942	12%	4,911	4,195	17%	4,851	1%	54,684	57%	54,092	58%

Balance Sheet (Rp bn)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
Loan	832,341	727,049	14%	824,590	1%
Deposit	1,102,003	1,062,658	4%	1,104,797	0%
CASA	905,637	862,686	5%	908,214	0%
CA	345,790	331,630	4%	352,630	-2%
SA	559,847	531,056	5%	555,584	1%
TD	196,366	199,972	-2%	196,583	0%

Key Ratios	7M24	7M23	YoY (bp)	1H24	Chg (bp)	Jul-24	Jul-23	YoY (bp)	Jun-24	MoM (bp)
LDR	75.5%	68.4%	711	74.6%	89	75.5%	68.4%	711	74.6%	89
Credit Costs	0.3%	0.4%	(14)	0.3%	(2)	0.2%	-0.3%	42	-1.0%	118
Asset Yield	6.8%	6.6%	22	6.8%	4	7.1%	6.7%	50	6.8%	32
CoF	1.1%	1.0%	1	1.1%	(0)	1.0%	1.2%	(14)	1.0%	8
Net Interest Margin	5.9%	5.7%	21	5.9%	4	6.2%	5.6%	62	6.0%	25
CASA Ratio	82.2%	81.2%	100	82.2%	(3)	82.2%	81.2%	100	82.2%	(3)

Source: Company, Indo Premier

Fig. 4: BBRI 7M24 results summary

Income Statement (Rp bn)	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	94,608	82,657	14%	13,582	12,212	11%	13,648	0%	186,727	51%		
Interest Expense	(30,237)	(20,506)	47%	(4,301)	(3,102)	39%	(4,407)	-2%	(47,158)	64%		
Net Interest Income	64,370	62,151	4%	9,282	9,110	2%	9,240	0%	139,569	46%		
Non Interest Income	29,273	21,871	34%	4,349	3,109	40%	4,354	0%	64,427	45%		
Gains (Loss) on Fin Inst.	1,678	1,389	21%	238	134	77%	253	-6%				
Total Income	95,321	85,411	12%	13,869	12,353	12%	13,847	0%	203,996	47%		
Operating Expense	(32,817)	(32,242)	2%	(6,221)	(4,862)	28%	(4,297)	45%	(86,722)	38%		
PPOP	62,503	53,169	18%	7,648	7,491	2%	9,550	-20%	117,274	53%		
Provisions	(23,023)	(14,521)	59%	(3,762)	(1,735)	117%	(1,371)	174%	(38,146)	60%		
Operating Income	39,480	38,648	2%	3,886	5,756	-32%	8,179	-52%	79,129	50%	76,573	52%
Non Operating Inc. (Exp.)	(109)	(382)	-72%	5	(325)	-101%	(3)	-238%	(435)	25%		
Tax Expense	(7,953)	(7,399)	7%	(719)	(829)	-13%	(1,831)	-61%	(16,173)	49%		
Net Income	31,419	30,867	2%	3,171	4,601	-31%	6,344	-50%	62,520	50%	60,698	52%

Balance Sheet (Rp bn)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
Loan	1,203,851	1,108,596	9%	1,207,047	0%
Deposit	1,383,592	1,229,838	13%	1,384,962	0%
CASA	876,950	795,424	10%	878,700	0%
CA	358,301	286,158	25%	359,231	0%
SA	518,648	509,266	2%	519,469	0%
TD	506,642	434,414	17%	506,262	0%

Key Ratios	7M24	7M23	YoY (bp)	1H24	Chg (bp)	Jul-24	Jul-23	YoY (bp)	Jun-24	MoM (bp)
LDR	87.0%	90.1%	(313)	87.2%	(14)	87.0%	90.1%	(313)	87.2%	(14)
Credit Costs	3.4%	2.4%	105	3.4%	6	3.9%	2.0%	193	1.4%	247
Asset Yield	10.3%	9.7%	51	10.2%	4	10.3%	10.1%	23	10.3%	(1)
CoF	3.7%	2.8%	93	3.6%	3	3.7%	2.9%	75	3.7%	(5)
Net Interest Margin	7.0%	7.3%	(35)	6.9%	3	7.0%	7.5%	(47)	7.0%	5
CASA Ratio	63.4%	64.7%	(129)	63.4%	(6)	63.4%	64.7%	(129)	63.4%	(6)

Source: Company, Indo Premier

Fig. 5: BMRI 7M24 results summary

Income Statement (Rp t)	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	63,049	55,842	13%	9,512	8,619	10%	9,106	4%	142,782	44%		
Interest Expense	(19,908)	(14,401)	38%	(3,056)	(2,212)	38%	(2,840)	8%	(42,538)	47%		
Net Interest Income	43,141	41,441	4%	6,456	6,407	1%	6,267	3%	100,244	43%		
Non Interest Income	15,949	15,393	4%	2,540	2,304	10%	3,032	-16%	42,873	37%		
Gains (Loss) on Fin Inst.	2,055	1,558	32%	235	328	-28%	480	-51%				
Total Income	61,145	58,392	5%	9,231	9,039	2%	9,778	-6%	143,118	43%		
Operating Expense	(19,802)	(19,420)	2%	(2,965)	(3,223)	-8%	(2,914)	2%	(56,963)	35%		
PPOP	41,343	38,971	6%	6,266	5,817	8%	6,864	-9%	86,154	48%		
Provisions	(5,438)	(5,350)	2%	(701)	(449)	56%	(684)	2%	(14,295)	38%		
Operating Income	35,905	33,621	7%	5,565	5,368	4%	6,180	-10%	71,859	50%	76,905	47%
Non Operating Inc. (Exp.)	48	35	37%	3	3	4%	3	7%	1,856	3%		
Tax Expense	(6,725)	(6,217)	8%	(990)	(934)	6%	(1,164)	-15%	(17,321)	39%		
Net Income	29,228	27,439	7%	4,579	4,437	3%	5,019	-9%	56,395	52%	55,886	52%

Balance Sheet (Rp bn)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
Loan	1,215,875	985,346	23%	1,196,095	2%
Deposit	1,297,204	1,148,846	13%	1,314,771	-1%
CASA	1,041,571	900,185	16%	1,048,108	-1%
CA	549,581	462,099	19%	560,170	-2%
SA	491,989	438,087	12%	487,938	1%
TD	255,633	248,661	3%	266,663	-4%

Key Ratios	7M24	7M23	YoY (bp)	1H24	Chg (bp)	Jul-24	Jul-23	YoY (bp)	Jun-24	MoM (bp)
LDR	93.7%	85.8%	796	91.0%	276	93.7%	85.8%	796	91.0%	276
Credit Costs	0.8%	1.0%	(13)	0.9%	(2)	0.8%	0.6%	19	0.8%	1
Asset Yield	7.0%	7.0%	8	7.0%	6	7.4%	7.5%	(9)	7.1%	31
CoF	2.5%	2.0%	45	2.4%	3	2.6%	2.2%	48	2.5%	19
Net Interest Margin	4.8%	5.2%	(35)	4.8%	3	5.1%	5.6%	(55)	4.9%	14
CASA Ratio	80.3%	78.4%	194	79.7%	58	80.3%	78.4%	194	79.7%	58

Source: Company, Indo Premier

Fig. 6: BBNi 7M24 results summary

Income Statement (Rp bn)	7M24	7M23	YoY%	Jul-24	Jul-23	YoY%	Jun-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	37,057	35,459	5%	5,589	5,580	0%	5,378	4%	63,901	58%		
Interest Expense	(14,879)	(11,322)	31%	(2,055)	(1,768)	16%	(2,016)	2%	(24,104)	62%		
Net Interest Income	22,178	24,137	-8%	3,534	3,813	-7%	3,362	5%	39,797	56%		
Non Interest Income	10,059	8,977	12%	1,609	1,428	13%	1,600	1%	23,018	44%		
Gains (Loss) on Fin Inst.	1,724	1,248	38%	197	134	47%	176	12%				
Total Income	33,961	34,362	-1%	5,340	5,375	-1%	5,138	4%	62,815	54%		
Operating Expense	(15,042)	(14,156)	6%	(2,399)	(2,251)	7%	(2,192)	9%	(28,071)	54%		
PPOP	18,919	20,206	-6%	2,941	3,125	-6%	2,946	0%	34,744	54%		
Provisions	(3,859)	(5,318)	-27%	(549)	(805)	-32%	(503)	9%	(8,724)	44%		
Operating Income	15,060	14,888	1%	2,392	2,320	3%	2,443	-2%	26,020	58%	27,173	55%
Non Operating Inc. (Exp.)	48	(41)	-216%	(5)	(6)	-4%	1	-1062%	(134)	-36%		
Tax Expense	(2,590)	(2,723)	-5%	(442)	(432)	2%	(439)	1%	(4,880)	53%		
Net Income	12,518	12,124	3%	1,944	1,882	3%	2,004	-3%	21,005	60%	21,997	57%

Balance Sheet (Rp bn)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
Loan	718,663	646,719	11%	715,466	0%
Deposit	737,616	720,159	2%	761,407	-3%
CASA	524,036	513,013	2%	541,544	-3%
CA	285,232	286,067	0%	301,879	-6%
SA	238,803	226,946	5%	239,665	0%
TD	213,580	207,146	3%	219,864	-3%

Key Ratios	7M24	7M23	YoY (bp)	1H24	Chg (bp)	Jul-24	Jul-23	YoY (bp)	Jun-24	MoM (bp)
LDR	97.4%	89.8%	763	94.0%	346	97.4%	89.8%	763	94.0%	346
Credit Costs	1.0%	1.5%	(49)	1.0%	(0)	1.0%	1.5%	(58)	0.9%	8
Asset Yield	6.8%	6.8%	(5)	6.5%	23	7.1%	7.5%	(37)	6.7%	44
CoF	3.1%	2.5%	62	3.0%	8	3.0%	2.7%	28	2.9%	14
Net Interest Margin	4.0%	4.6%	(59)	3.9%	18	4.5%	5.1%	(62)	4.2%	33
CASA Ratio	71.0%	71.2%	(19)	71.1%	(8)	71.0%	71.2%	(19)	71.1%	(8)

Source: Company, Indo Premier

Fig. 7: Monthly NII summary

Monthly NII (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	5,689	5,990	5,868	6,012	5,849	6,255	6,278	5,856	6,340	6,170	6,354	6,340	6,618
BBRI	9,110	9,413	10,227	8,788	8,989	8,867	9,657	9,068	9,685	8,592	8,846	9,240	9,282
BMRI	6,407	6,209	5,748	5,902	5,842	6,083	5,877	5,898	6,190	6,109	6,345	6,267	6,456
BBNI	3,813	3,298	3,292	3,250	3,070	3,622	3,120	2,868	3,210	3,008	3,075	3,362	3,534
Big 4	25,019	24,910	25,135	23,952	23,750	24,828	24,932	23,690	25,425	23,879	24,620	25,209	25,889

Source: Company, Indo Premier

Fig. 8: PPOP summary

Monthly PPOP (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	5,020	4,802	4,830	6,200	4,672	4,843	5,690	5,083	5,328	6,380	5,772	5,433	6,096
BBRI	7,491	8,476	9,094	7,162	9,194	7,367	8,431	10,391	9,217	8,273	8,994	9,550	7,648
BMRI	5,817	5,436	5,038	6,160	5,578	6,873	5,348	5,130	5,853	5,640	6,243	6,864	6,266
BBNI	3,125	2,698	2,952	2,599	2,618	3,443	2,439	2,391	3,203	2,395	2,606	2,946	2,941
Big 4	21,452	21,412	21,914	22,122	22,063	22,525	21,907	22,994	23,601	22,688	23,614	24,793	22,951

Source: Company, Indo Premier

Fig. 9: Monthly provisioning summary

Monthly provisions (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	(156)	139	376	155	(214)	(133)	187	372	327	511	327	(658)	98
BBRI	1,735	3,244	3,681	1,755	3,245	414	1,950	6,477	2,366	3,240	3,857	1,371	3,762
BMRI	449	382	(424)	512	24	(477)	594	1,014	944	756	744	684	701
BBNI	805	840	516	605	614	1,345	648	559	489	532	579	503	549
Big 4	2,832	4,605	4,148	3,026	3,669	1,149	3,380	8,422	4,126	5,039	5,507	1,899	5,110

Source: Company, Indo Premier

Fig. 10: CoF summary

Monthly CoF (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%
BBRI	2.9%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	3.6%	3.7%	3.8%	3.7%	3.7%
BMRI	2.2%	2.2%	2.2%	2.3%	2.3%	2.5%	2.5%	2.3%	2.6%	2.5%	2.6%	2.5%	2.6%
BBNI	2.7%	2.7%	2.7%	2.8%	3.0%	1.5%	3.2%	3.0%	3.1%	3.1%	3.2%	2.9%	3.0%
Big 4	2.2%	2.3%	2.3%	2.4%	2.5%	2.3%	2.7%	2.5%	2.7%	2.6%	2.7%	2.6%	2.6%
Cumulative CoF (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
BBRI	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	3.6%	3.6%	3.6%	3.6%	3.7%	3.6%	3.7%
BMRI	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	2.5%	2.4%	2.5%	2.5%	2.4%	2.4%	2.5%
BBNI	2.5%	2.5%	2.5%	2.4%	2.5%	2.3%	3.2%	3.1%	3.0%	3.0%	3.1%	3.0%	3.1%
Big 4	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%

Source: Company, Indo Premier

Fig. 11: NIM summary

Monthly NIM (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	5.6%	5.9%	5.5%	5.8%	5.6%	6.0%	6.0%	5.6%	6.0%	5.9%	6.1%	6.0%	6.2%
BBRI	7.5%	7.7%	8.2%	6.9%	6.9%	6.6%	7.2%	6.8%	7.2%	6.5%	6.8%	7.0%	7.0%
BMRI	5.6%	5.4%	4.9%	4.9%	4.8%	4.8%	4.6%	4.7%	5.1%	5.0%	5.0%	4.9%	5.1%
BBNI	5.1%	4.5%	4.4%	4.1%	3.9%	4.4%	4.0%	3.7%	4.0%	3.7%	3.8%	4.2%	4.5%
Big 4	6.1%	6.0%	5.9%	5.6%	5.5%	5.5%	5.6%	5.4%	5.8%	5.4%	5.6%	5.7%	5.8%

Cumulative NIM (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	5.7%	5.7%	5.4%	5.7%	5.6%	5.7%	6.0%	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%
BBRI	7.3%	7.3%	7.3%	7.1%	6.9%	6.7%	7.2%	7.0%	7.1%	7.0%	7.0%	6.9%	7.0%
BMRI	5.2%	5.2%	5.0%	4.9%	4.9%	4.7%	4.6%	4.7%	4.9%	4.9%	4.8%	4.8%	4.8%
BBNI	4.6%	4.7%	4.5%	4.3%	4.3%	4.1%	4.0%	3.8%	3.8%	3.7%	3.8%	3.9%	4.0%
Big 4	5.8%	5.8%	5.7%	5.6%	5.6%	5.4%	5.6%	5.5%	5.6%	5.6%	5.5%	5.5%	5.6%

Source: Company, Indo Premier

Fig. 12: Credit costs summary

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

Cumulative credit costs (bank-only)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
BBCA	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%	0.5%	0.3%	0.3%
BBRI	2.4%	2.5%	2.7%	2.6%	2.7%	2.5%	2.2%	4.6%	3.8%	3.7%	3.8%	3.4%	3.4%
BMRI	1.0%	0.9%	0.7%	0.7%	0.6%	0.5%	0.7%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%
BBNI	1.5%	1.5%	1.4%	1.4%	1.3%	1.4%	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Big 4	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.2%	2.0%	1.8%	1.8%	1.7%	1.5%	1.5%

Source: Company, Indo Premier

Fig. 13: Loans summary

Loans (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	832	727	14%	825	1%
BBRI	1,204	1,109	9%	1,207	0%
BMRI	1,216	985	23%	1,196	2%
BBNI	719	647	11%	715	0%
Big 4	3,971	3,468	15%	3,943	1%

Source: Bloomberg, Company, Indo Premier

Fig. 15: CASA summary

CASA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	906	863	5%	908	0%
BBRI	877	795	10%	879	0%
BMRI	1,042	900	16%	1,048	-1%
BBNI	524	513	2%	542	-3%
Big 4	3,348	3,071	9%	3,377	-1%

Source: Bloomberg, Company, Indo Premier

Fig. 14: Deposit summary

Deposit	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	1,102	1,063	4%	1,105	0%
BBRI	1,384	1,230	13%	1,385	0%
BMRI	1,297	1,149	13%	1,315	-1%
BBNI	738	720	2%	761	-3%
Big 4	4,520	4,162	9%	4,566	-1%

Source: Bloomberg, Company, Indo Premier

Fig. 16: TD summary

TD (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	196	200	-2%	197	0%
BBRI	507	434	17%	506	0%
BMRI	256	249	3%	267	-4%
BBNI	214	207	3%	220	-3%
Big 4	1,172	1,090	8%	1,189	-1%

Source: Bloomberg, Company, Indo Premier

Fig. 17: CA summary

CA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	346	332	4%	353	-2%
BBRI	358	286	25%	359	0%
BMRI	550	462	19%	560	-2%
BBNI	285	286	0%	302	-6%
Big 4	1,539	1,366	13%	1,574	-2%

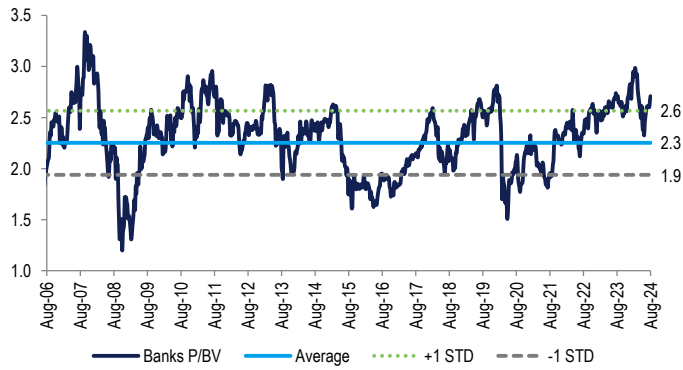
Source: Bloomberg, Company, Indo Premier

Fig. 18: SA summary

SA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	560	531	5%	556	1%
BBRI	519	509	2%	519	0%
BMRI	492	438	12%	488	1%
BBNI	239	227	5%	240	0%
Big 4	1,809	1,705	6%	1,803	0%

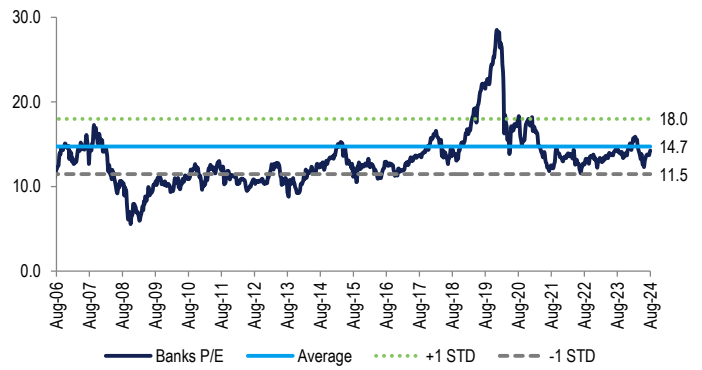
Source: Bloomberg, Company, Indo Premier

Fig. 19: Banks' forward P/BV – now trading at 2.8x FY24F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 20: Banks' forward P/E – now trading at 15.1x 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	10,225	10,400	4.7	2%	Buy	23.1	20.9	21.0	4.8	4.4	3.7
BBRI	5,125	5,800	2.6	13%	Buy	12.4	11.2	14.7	2.4	2.3	2.4
BMRI	7,100	7,800	2.4	10%	Buy	11.8	10.5	11.9	2.3	2.1	1.7
BBNI	5,300	5,600	1.1	6%	Hold	9.4	8.6	10.7	1.2	1.1	1.1
BBTN	1,390	1,580	0.7	14%	Buy	6.3	5.3	6.9	0.6	0.5	0.8
BRIS*	2,680	2,600	2.4	-3%	Buy	18.4	16.6	16.1	2.8	2.5	2.2

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

Share price closing as of: 29 August 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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