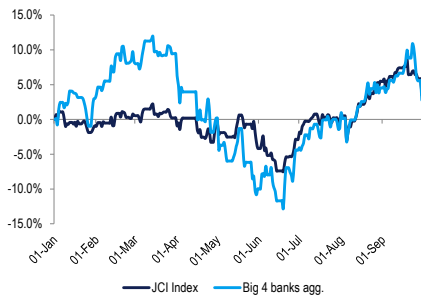


Sector Update | 30 September 2024

## Sector Index Performance

	3M	6M	12M
Absolute	7.5%	-6.1%	8.9%
Relative to JCI	0.9%	-9.4%	0.4%



## Summary Valuation Metrics

P/E (x)	2024F	2025F	2026F
BBCA IJ	23.3	21.1	19.5
BBRI IJ	12.0	10.8	9.6
BMRI IJ	11.5	10.2	9.2
P/BV (x)	2024F	2025F	2026F
BBCA IJ	4.8	4.5	4.1
BBRI IJ	2.3	2.2	2.1
BMRI IJ	2.3	2.1	1.9
Div. Yield	2024F	2025F	2026F
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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## 8M24: major improvement on BBRI's CoC; BBKA/BMRI remains ahead

- Aggregate big 4 banks 8M24 profit grew at +7% yoy, higher than our/cons estimate of 4/5%.
- This was driven by decent PPOP growth of +10% yoy from all banks (+7-16% yoy) except for BBNI (-5% yoy).
- BBRI's CoC was seen gradually declining from 3.8% in 1Q24 to 3.5% in 1H24 and 3.3% in 8M24 (2.7% in Aug24 vs. 3.9% in Jul24).

### 8M24 bank-only results: overall decent yoy PPOP growth except BBNI

Aggregate big 4 banks posted overall bank-only earnings growth of +7% yoy/+6% mom to Rp120tr in 8M24, slightly beating our/consensus estimates of 4/5%. PPOP growth was decent at +10% yoy (+2% mom), as all banks posted positive growth (+7-16% yoy) except for BBNI (-5% yoy). Provision rose by +19% yoy/-22% mom. Overall NIM stood at 5.6% (-27bp yoy/-6bp mom) on the back of higher CoF (+52bp yoy/+4bp mom). Overall loan grew by +14% yoy/flat mom while deposits grew at +8% yoy/flat mom.

### BBCA 8M24 results: robust earnings/PPOP growth

BBCA bank-only profit of Rp35.9tr in 8M24 (+14% yoy/-6% mom) came in-line. PPOP rose by +12% yoy/-3% mom driven by NII (+9% yoy/flat mom) and non-II (+5% yoy/-16% mom) while opex was benign (-1% yoy/-6% mom). Provision dropped by -25% yoy/+29% mom and resulted in CoC of 0.2% (below FY24F target of 0.3-0.4%). NIM improved by +18bp yoy to 5.9% in 8M24 due to increase in asset yield (+17bp yoy) and LDR (+762bp yoy). Loan grew by +16% yoy (+1% mom) while deposit at +4% yoy (flat mom).

### BBRI 8M24 results: major improvement in CoC

BBRI bank-only profit of Rp36.2tr in 8M24 (+4% yoy/+51% mom) was ahead ours/cons' forecast of +4/+1% yoy amid strong PPOP (+16% yoy/mom). At the same time, CoC sequentially improving from 3.8% in 1Q24 to 3.5% in 1H24 and 3.3% in 8M24 (2.7% in Aug24 vs. 3.9% in Jul24) which we believe due to improving asset quality and front-loading strategy. Note that the bank is guiding for 3.0% CoC in FY24F. Loan grew by +7% yoy (flat mom) similar with deposits growth of +7% (-2% mom) but this is largely expected as the focus for this year is to improve its micro's asset quality – note that mantri with >5% NPL in micro aren't allowed to disburse any credit.

### BMRI 8M24 results: beat in earnings amid strong loan growth

BMRI bank-only profit of Rp33.6tr in 8M24 (+6% yoy/-5% mom) came above ours/consensus' target of +2% yoy. PPOP up by +7% yoy/-5% mom while NII also rose by +4% yoy/-1% mom. CoC stood at 0.8% in 8M24 (-11bp mom). NIM contracted by -35bp yoy/-11bp mom to 4.8% amid higher CoF (+12bp mom). Loan grew by +23% yoy (+1% mom) while deposit up by +14% yoy (+1% mom) with CASA grew at +14% yoy (-2% mom).

### BBNI 8M24 results: in-line but earnings still driven by lower provision

BBNI bank-only profit of Rp14.2tr in 8M24 (+4% yoy/-12% mom) was relatively in-line with ours/cons' estimate of flat/+5% yoy. Nevertheless, this was mainly driven by lower provision (-27% yoy/+19% mom) while PPOP was weak (-5% yoy/-7% mom). 8M24 CoC stood at 1.0% (-48bp yoy/+18bp mom). NIM dropped by -58bp yoy to 4.1% in 8M24 despite higher LDR of 95% (+471bp yoy). Loan grew at +9% yoy (-1% mom) but deposit grew at only +4% yoy (+1% mom).

Fig. 1: 8M24 NII, PPOP, and net income summary

NII (Rp bn) - bank only	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	50,547	46,468	9%	6,592	5,990	10%	6,618	0%	82,976	61%	NA	NA
BBRI	73,636	71,564	3%	9,265	9,413	-2%	9,282	0%	139,569	53%	NA	NA
BMRI	49,515	47,650	4%	6,374	6,209	3%	6,456	-1%	100,244	49%	NA	NA
BBNI	25,562	27,436	-7%	3,384	3,298	3%	3,534	-4%	39,797	64%	NA	NA
<b>Big 4</b>	<b>199,260</b>	<b>193,118</b>	<b>3%</b>	<b>25,615</b>	<b>24,910</b>	<b>3%</b>	<b>25,889</b>	<b>-1%</b>	<b>362,586</b>	<b>55%</b>	<b>NA</b>	<b>NA</b>
PPOP (Rp bn) - bank only	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	45,671	40,723	12%	5,888	4,802	23%	6,096	-3%	70,897	64%	NA	NA
BBRI	71,371	61,645	16%	8,868	8,476	5%	7,648	16%	117,274	61%	NA	NA
BMRI	47,320	44,407	7%	5,977	5,436	10%	6,266	-5%	86,154	55%	NA	NA
BBNI	21,650	22,903	-5%	2,731	2,698	1%	2,941	-7%	34,744	62%	NA	NA
<b>Big 4</b>	<b>186,013</b>	<b>169,678</b>	<b>10%</b>	<b>23,464</b>	<b>21,412</b>	<b>10%</b>	<b>22,951</b>	<b>2%</b>	<b>309,070</b>	<b>60%</b>	<b>NA</b>	<b>NA</b>
Net income (Rp bn) - bank only	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	35,991	31,709	14%	4,595	3,767	22%	4,911	-6%	54,684	66%	53,848	67%
BBRI	36,207	34,827	4%	4,788	3,960	21%	3,171	51%	62,520	58%	60,755	60%
BMRI	33,559	31,512	6%	4,331	4,072	6%	4,579	-5%	56,395	60%	56,307	60%
BBNI	14,221	13,635	4%	1,704	1,511	13%	1,944	-12%	21,005	68%	21,988	65%
<b>Big 4</b>	<b>119,978</b>	<b>111,683</b>	<b>7%</b>	<b>15,418</b>	<b>13,310</b>	<b>16%</b>	<b>14,605</b>	<b>6%</b>	<b>194,604</b>	<b>62%</b>	<b>192,898</b>	<b>62%</b>

Source: Company, Indo Premier

Fig. 2: Big 4 banks 8M24 results summary

Income Statement (Rp bn)	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	281,588	253,921	11%	36,187	33,095	9%	36,257	0%				
Interest Expense	(82,328)	(60,803)	35%	(10,572)	(8,185)	29%	(10,368)	2%				
<b>Net Interest Income</b>	<b>199,260</b>	<b>193,118</b>	<b>3%</b>	<b>25,615</b>	<b>24,910</b>	<b>3%</b>	<b>25,889</b>	<b>-1%</b>	<b>362,586</b>	<b>55%</b>		
Non Interest Income	77,131	66,101	17%	10,170	7,885	29%	10,415	-2%	155,842	49%		
Gains (Loss) on Fin Inst.	8,476	5,912	43%	1,244	784	59%	1,023	22%				
<b>Total Income</b>	<b>284,866</b>	<b>265,130</b>	<b>7%</b>	<b>37,029</b>	<b>33,579</b>	<b>10%</b>	<b>37,327</b>	<b>-1%</b>	<b>518,427</b>	<b>55%</b>		
Operating Expense	(98,853)	(95,452)	4%	(13,565)	(12,167)	11%	(14,376)	-6%	(209,357)	47%		
<b>PPOP</b>	<b>186,013</b>	<b>169,678</b>	<b>10%</b>	<b>23,464</b>	<b>21,412</b>	<b>10%</b>	<b>22,951</b>	<b>2%</b>	<b>309,070</b>	<b>60%</b>		
Provisions	(37,445)	(31,377)	19%	(3,962)	(4,605)	-14%	(5,110)	-22%	(64,526)	58%		
<b>Operating Income</b>	<b>148,568</b>	<b>138,301</b>	<b>7%</b>	<b>19,502</b>	<b>16,806</b>	<b>16%</b>	<b>17,841</b>	<b>9%</b>	<b>244,544</b>	<b>61%</b>	<b>247,581</b>	<b>60%</b>
Non Operating Inc. (Exp.)	(141)	(462)	-69%	(10)	(41)	-76%	(12)	-19%				
Tax Expense	(28,449)	(26,156)	9%	(4,074)	(3,455)	18%	(3,224)	26%				
<b>Net Income</b>	<b>119,978</b>	<b>111,683</b>	<b>7%</b>	<b>15,418</b>	<b>13,310</b>	<b>16%</b>	<b>14,605</b>	<b>6%</b>	<b>194,604</b>	<b>62%</b>	<b>192,898</b>	<b>62%</b>
Balance Sheet (Rp tr)	Aug-24	Aug-23	YoY%	Jul-24	MoM%							
Loan	3,979	3,502	14%	3,971	0%							
Deposit	4,503	4,186	8%	4,520	0%							
CASA	3,322	3,060	9%	3,348	-1%							
CA	1,531	1,361	13%	1,539	-1%							
SA	1,791	1,699	5%	1,809	-1%							
TD	1,181	1,126	5%	1,172	1%							
Key Ratios	8M24	8M23	YoY (bp)	7M24	Chg (bp)	Aug-24	Aug-23	YoY (bp)	Jul-24	MoM (bp)		
LDR	88.4%	83.7%	470	87.8%	52	88.4%	83.7%	470	87.8%	52		
Credit Costs	1.5%	1.4%	9	1.5%	(4)	1.3%	1.7%	(39)	1.6%	(38)		
Asset Yield	7.9%	7.7%	20	7.9%	(2)	8.1%	8.0%	9	8.2%	(7)		
CoF	2.6%	2.1%	52	2.6%	0	2.7%	2.3%	43	2.6%	4		
Net Interest Margin	5.6%	5.8%	(27)	5.6%	(1)	5.7%	6.0%	(29)	5.8%	(10)		
CASA Ratio	73.8%	73.1%	67	74.1%	(30)	73.8%	73.1%	67	74.1%	(30)		

Source: Company, Indo Premier

Fig. 3: BBKA 8M24 results summary

Income Statement (Rp bn)	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	58,273	53,917	8%	7,587	7,049	8%	7,574	0%	94,995	61%		
Interest Expense	(7,726)	(7,449)	4%	(994)	(1,059)	-6%	(957)	4%	(12,019)	64%		
<b>Net Interest Income</b>	<b>50,547</b>	<b>46,468</b>	<b>9%</b>	<b>6,592</b>	<b>5,990</b>	<b>10%</b>	<b>6,618</b>	<b>0%</b>	<b>82,976</b>	<b>61%</b>		
Non Interest Income	13,291	13,600	-2%	1,611	1,626	-1%	1,916	-16%	25,523	52%		
Gains (Loss) on Fin Inst.	2,072	1,072	93%	296	139	113%	353	-16%				
<b>Total Income</b>	<b>65,910</b>	<b>61,141</b>	<b>8%</b>	<b>8,500</b>	<b>7,754</b>	<b>10%</b>	<b>8,887</b>	<b>-4%</b>	<b>108,499</b>	<b>61%</b>		
Operating Expense	(20,239)	(20,418)	-1%	(2,611)	(2,952)	-12%	(2,790)	-6%	(37,601)	54%		
<b>PPOP</b>	<b>45,671</b>	<b>40,723</b>	<b>12%</b>	<b>5,888</b>	<b>4,802</b>	<b>23%</b>	<b>6,096</b>	<b>-3%</b>	<b>70,897</b>	<b>64%</b>		
Provisions	(1,288)	(1,722)	-25%	(126)	(139)	-10%	(98)	29%	(3,361)	38%		
<b>Operating Income</b>	<b>44,383</b>	<b>39,001</b>	<b>14%</b>	<b>5,763</b>	<b>4,663</b>	<b>24%</b>	<b>5,998</b>	<b>-4%</b>	<b>67,537</b>	<b>66%</b>	<b>66,724</b>	<b>67%</b>
Non Operating Inc. (Exp.)	(157)	(45)	248%	(39)	(12)	230%	(15)	167%				
Tax Expense	(8,236)	(7,247)	14%	(1,129)	(885)	28%	(1,073)	5%	(12,853)	64%		
<b>Net Income</b>	<b>35,991</b>	<b>31,709</b>	<b>14%</b>	<b>4,595</b>	<b>3,767</b>	<b>22%</b>	<b>4,911</b>	<b>-6%</b>	<b>54,684</b>	<b>66%</b>	<b>53,848</b>	<b>67%</b>

Balance Sheet (Rp bn)	Aug-24	Aug-23	YoY%	Jul-24	MoM%
Loan	842,706	729,222	16%	832,341	1%
Deposit	1,103,586	1,060,833	4%	1,102,003	0%
CASA	905,441	855,342	6%	905,637	0%
CA	347,959	324,499	7%	345,790	1%
SA	557,483	530,843	5%	559,847	0%
TD	198,145	205,492	-4%	196,366	1%

Key Ratios	8M24	8M23	YoY (bp)	7M24	Chg (bp)	Aug-24	Aug-23	YoY (bp)	Jul-24	MoM (bp)
LDR	76.4%	68.7%	762	75.5%	83	76.4%	68.7%	762	75.5%	83
Credit Costs	0.2%	0.4%	(13)	0.3%	(1)	0.2%	0.2%	(5)	0.2%	4
Asset Yield	6.8%	6.6%	17	6.8%	(3)	7.1%	6.9%	15	7.1%	(6)
CoF	1.1%	1.1%	(1)	1.1%	(0)	1.1%	1.2%	(12)	1.0%	3
Net Interest Margin	5.9%	5.7%	18	5.9%	(3)	6.2%	5.9%	26	6.2%	(9)
CASA Ratio	82.0%	80.6%	142	82.2%	(14)	82.0%	80.6%	142	82.2%	(14)

Source: Company, Indo Premier

Fig. 4: BBRI 8M24 results summary

Income Statement (Rp bn)	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	108,213	95,249	14%	13,606	12,592	8%	13,582	0%	186,727	58%		
Interest Expense	(34,577)	(23,685)	46%	(4,340)	(3,179)	37%	(4,301)	1%	(47,158)	73%		
<b>Net Interest Income</b>	<b>73,636</b>	<b>71,564</b>	<b>3%</b>	<b>9,265</b>	<b>9,413</b>	<b>-2%</b>	<b>9,282</b>	<b>0%</b>	<b>139,569</b>	<b>53%</b>		
Non Interest Income	34,205	24,958	37%	4,932	3,086	60%	4,349	13%	64,427	53%		
Gains (Loss) on Fin Inst.	2,149	1,585	36%	471	196	141%	238	98%				
<b>Total Income</b>	<b>109,989</b>	<b>98,106</b>	<b>12%</b>	<b>14,669</b>	<b>12,695</b>	<b>16%</b>	<b>13,869</b>	<b>6%</b>	<b>203,996</b>	<b>54%</b>		
Operating Expense	(38,618)	(36,461)	6%	(5,801)	(4,219)	37%	(6,221)	-7%	(86,722)	45%		
<b>PPOP</b>	<b>71,371</b>	<b>61,645</b>	<b>16%</b>	<b>8,868</b>	<b>8,476</b>	<b>5%</b>	<b>7,648</b>	<b>16%</b>	<b>117,274</b>	<b>61%</b>		
Provisions	(25,600)	(17,766)	44%	(2,577)	(3,244)	-21%	(3,762)	-32%	(38,146)	67%		
<b>Operating Income</b>	<b>45,771</b>	<b>43,879</b>	<b>4%</b>	<b>6,291</b>	<b>5,232</b>	<b>20%</b>	<b>3,886</b>	<b>62%</b>	<b>79,129</b>	<b>58%</b>	<b>76,692</b>	<b>60%</b>
Non Operating Inc. (Exp.)	(111)	(393)	-72%	(3)	(11)	-77%	5	-156%	(435)	26%		
Tax Expense	(9,453)	(8,659)	9%	(1,500)	(1,260)	19%	(719)	109%	(16,173)	58%		
<b>Net Income</b>	<b>36,207</b>	<b>34,827</b>	<b>4%</b>	<b>4,788</b>	<b>3,960</b>	<b>21%</b>	<b>3,171</b>	<b>51%</b>	<b>62,520</b>	<b>58%</b>	<b>60,755</b>	<b>60%</b>

Balance Sheet (Rp bn)	Aug-24	Aug-23	YoY%	Jul-24	MoM%
Loan	1,203,683	1,123,641	7%	1,203,851	0%
Deposit	1,349,606	1,265,826	7%	1,383,592	-2%
CASA	874,915	804,114	9%	876,950	0%
CA	356,868	297,516	20%	358,301	0%
SA	518,047	506,598	2%	518,648	0%
TD	474,691	461,712	3%	506,642	-6%

Key Ratios	8M24	8M23	YoY (bp)	7M24	Chg (bp)	Aug-24	Aug-23	YoY (bp)	Jul-24	MoM (bp)
LDR	89.2%	88.8%	42	87.0%	218	89.2%	88.8%	42	87.0%	218
Credit Costs	3.3%	2.5%	80	3.4%	(11)	2.7%	3.7%	(100)	3.9%	(125)
Asset Yield	10.2%	9.7%	49	10.3%	(2)	10.3%	10.3%	(1)	10.3%	(1)
CoF	3.7%	2.8%	92	3.7%	(0)	3.7%	3.0%	73	3.7%	3
Net Interest Margin	7.0%	7.3%	(36)	7.0%	(2)	7.0%	7.7%	(69)	7.0%	(3)
CASA Ratio	64.8%	63.5%	130	63.4%	145	64.8%	63.5%	130	63.4%	145

Source: Company, Indo Premier

Fig. 5: BMRI 8M24 results summary

Income Statement (Rp	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	72,635	64,280	13%	9,586	8,438	14%	9,512	1%	142,782	51%		
Interest Expense	(23,121)	(16,630)	39%	(3,212)	(2,229)	44%	(3,056)	5%	(42,538)	54%		
<b>Net Interest Income</b>	<b>49,515</b>	<b>47,650</b>	<b>4%</b>	<b>6,374</b>	<b>6,209</b>	<b>3%</b>	<b>6,456</b>	<b>-1%</b>	<b>100,244</b>	<b>49%</b>		
Non Interest Income	18,062	17,286	4%	2,113	1,893	12%	2,540	-17%	42,873	42%		
Gains (Loss) on Fin Inst.	2,276	1,811	26%	221	254	-13%	235	-6%				
<b>Total Income</b>	<b>69,853</b>	<b>66,748</b>	<b>5%</b>	<b>8,708</b>	<b>8,356</b>	<b>4%</b>	<b>9,231</b>	<b>-6%</b>	<b>143,118</b>	<b>49%</b>		
Operating Expense	(22,533)	(22,341)	1%	(2,731)	(2,920)	-6%	(2,965)	-8%	(56,963)	40%		
<b>PPOP</b>	<b>47,320</b>	<b>44,407</b>	<b>7%</b>	<b>5,977</b>	<b>5,436</b>	<b>10%</b>	<b>6,266</b>	<b>-5%</b>	<b>86,154</b>	<b>55%</b>		
Provisions	(6,046)	(5,732)	5%	(608)	(382)	59%	(701)	-13%	(14,295)	42%		
<b>Operating Income</b>	<b>41,274</b>	<b>38,675</b>	<b>7%</b>	<b>5,369</b>	<b>5,054</b>	<b>6%</b>	<b>5,565</b>	<b>-4%</b>	<b>71,859</b>	<b>57%</b>	<b>77,093</b>	<b>54%</b>
Non Operating Inc. (Exp.)	80	37	114%	32	2	1398%	3	916%	1,856	4%		
Tax Expense	(7,795)	(7,200)	8%	(1,070)	(984)	9%	(990)	8%	(17,321)	45%		
<b>Net Income</b>	<b>33,559</b>	<b>31,512</b>	<b>6%</b>	<b>4,331</b>	<b>4,072</b>	<b>6%</b>	<b>4,579</b>	<b>-5%</b>	<b>56,395</b>	<b>60%</b>	<b>56,307</b>	<b>60%</b>
Balance Sheet (Rp bn)	Aug-24	Aug-23	YoY%	Jul-24	MoM%							
Loan	1,222,126	996,868	23%	1,215,875	1%							
Deposit	1,304,758	1,139,684	14%	1,297,204	1%							
CASA	1,018,683	894,997	14%	1,041,571	-2%							
CA	543,053	456,886	19%	549,581	-1%							
SA	475,629	438,111	9%	491,989	-3%							
TD	286,076	244,688	17%	255,633	12%							
Key Ratios	8M24	8M23	YoY (bp)	7M24	Chg (bp)	Aug-24	Aug-23	YoY (bp)	Jul-24	MoM (bp)		
LDR	93.7%	87.5%	620	93.7%	(6)	93.7%	87.5%	620	93.7%	(6)		
Credit Costs	0.8%	0.9%	(10)	0.8%	(3)	0.7%	0.5%	17	0.8%	(11)		
Asset Yield	7.0%	6.9%	9	7.0%	(1)	7.4%	7.3%	13	7.4%	(1)		
CoF	2.5%	2.0%	48	2.5%	2	2.8%	2.2%	61	2.6%	12		
Net Interest Margin	4.8%	5.2%	(35)	4.8%	(2)	4.9%	5.4%	(43)	5.1%	(11)		
CASA Ratio	78.1%	78.5%	(46)	80.3%	(222)	78.1%	78.5%	(46)	80.3%	(222)		

Source: Company, Indo Premier

Fig. 6: BBNI 8M24 results summary

Income Statement (Rp bn)	8M24	8M23	YoY%	Aug-24	Aug-23	YoY%	Jul-24	MoM%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	42,466	40,475	5%	5,409	5,015	8%	5,589	-3%	63,901	66%		
Interest Expense	(16,904)	(13,039)	30%	(2,025)	(1,717)	18%	(2,055)	-1%	(24,104)	70%		
<b>Net Interest Income</b>	<b>25,562</b>	<b>27,436</b>	<b>-7%</b>	<b>3,384</b>	<b>3,298</b>	<b>3%</b>	<b>3,534</b>	<b>-4%</b>	<b>39,797</b>	<b>64%</b>		
Non Interest Income	11,573	10,257	13%	1,514	1,279	18%	1,609	-6%	23,018	50%		
Gains (Loss) on Fin Inst.	1,979	1,443	37%	255	195	30%	197	29%				
<b>Total Income</b>	<b>39,113</b>	<b>39,135</b>	<b>0%</b>	<b>5,152</b>	<b>4,773</b>	<b>8%</b>	<b>5,340</b>	<b>-4%</b>	<b>62,815</b>	<b>62%</b>		
Operating Expense	(17,463)	(16,232)	8%	(2,422)	(2,075)	17%	(2,399)	1%	(28,071)	62%		
<b>PPOP</b>	<b>21,650</b>	<b>22,903</b>	<b>-5%</b>	<b>2,731</b>	<b>2,698</b>	<b>1%</b>	<b>2,941</b>	<b>-7%</b>	<b>34,744</b>	<b>62%</b>		
Provisions	(4,511)	(6,158)	-27%	(652)	(840)	-22%	(549)	19%	(8,724)	52%		
<b>Operating Income</b>	<b>17,139</b>	<b>16,746</b>	<b>2%</b>	<b>2,079</b>	<b>1,858</b>	<b>12%</b>	<b>2,392</b>	<b>-13%</b>	<b>26,020</b>	<b>66%</b>	<b>27,072</b>	<b>63%</b>
Non Operating Inc. (Exp.)	47	(61)	-178%	(0)	(20)	-97%	(5)	-91%	(134)	-35%		
Tax Expense	(2,965)	(3,049)	-3%	(375)	(326)	15%	(442)	-15%	(4,880)	61%		
<b>Net Income</b>	<b>14,221</b>	<b>13,635</b>	<b>4%</b>	<b>1,704</b>	<b>1,511</b>	<b>13%</b>	<b>1,944</b>	<b>-12%</b>	<b>21,005</b>	<b>68%</b>	<b>21,988</b>	<b>65%</b>
Balance Sheet (Rp bn)	Aug-24	Aug-23	YoY%	Jul-24	MoM%							
Loan	710,480	652,012	9%	718,663	-1%							
Deposit	745,446	719,702	4%	737,616	1%							
CASA	522,894	505,176	4%	524,036	0%							
CA	283,329	281,940	0%	285,232	-1%							
SA	239,565	223,236	7%	238,803	0%							
TD	222,552	214,526	4%	213,580	4%							
Key Ratios	8M24	8M23	YoY (bp)	7M24	Chg (bp)	Aug-24	Aug-23	YoY (bp)	Jul-24	MoM (bp)		
LDR	95.3%	90.6%	471	97.4%	(212)	95.3%	90.6%	471	97.4%	(212)		
Credit Costs	1.0%	1.5%	(48)	1.0%	2	1.1%	1.6%	(46)	1.0%	18		
Asset Yield	6.8%	6.9%	(9)	6.8%	2	6.9%	6.8%	10	7.1%	(23)		
CoF	3.1%	2.5%	55	3.1%	(2)	3.0%	2.7%	29	3.0%	(4)		
Net Interest Margin	4.1%	4.7%	(58)	4.0%	3	4.3%	4.5%	(16)	4.5%	(19)		
CASA Ratio	70.1%	70.2%	(5)	71.0%	(90)	70.1%	70.2%	(5)	71.0%	(90)		

Source: Company, Indo Premier

Fig. 7: Monthly NII summary

Monthly NII (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	5,990	5,868	6,012	5,849	6,255	6,278	5,856	6,340	6,170	6,354	6,340	6,618	6,592
BBRI	9,413	10,227	8,788	8,989	8,867	9,657	9,068	9,685	8,592	8,846	9,240	9,282	9,265
BMRI	6,209	5,748	5,902	5,842	6,083	5,877	5,898	6,190	6,109	6,345	6,267	6,456	6,374
BBNI	3,298	3,292	3,250	3,070	3,622	3,120	2,868	3,210	3,008	3,075	3,362	3,534	3,384
<b>Big 4</b>	<b>24,910</b>	<b>25,135</b>	<b>23,952</b>	<b>23,750</b>	<b>24,828</b>	<b>24,932</b>	<b>23,690</b>	<b>25,425</b>	<b>23,879</b>	<b>24,620</b>	<b>25,209</b>	<b>25,889</b>	<b>25,615</b>

Source: Company, Indo Premier

Fig. 8: PPOP summary

Monthly PPOP (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	4,802	4,830	6,200	4,672	4,843	5,690	5,083	5,328	6,380	5,772	5,433	6,096	5,888
BBRI	8,476	9,094	7,162	9,194	7,367	8,431	10,391	9,217	8,273	8,994	9,550	7,648	8,868
BMRI	5,436	5,038	6,160	5,578	6,873	5,348	5,130	5,853	5,640	6,243	6,864	6,266	5,977
BBNI	2,698	2,952	2,599	2,618	3,443	2,439	2,391	3,203	2,395	2,606	2,946	2,941	2,731
<b>Big 4</b>	<b>21,412</b>	<b>21,914</b>	<b>22,122</b>	<b>22,063</b>	<b>22,525</b>	<b>21,907</b>	<b>22,994</b>	<b>23,601</b>	<b>22,688</b>	<b>23,614</b>	<b>24,793</b>	<b>22,951</b>	<b>23,464</b>

Source: Company, Indo Premier

Fig. 9: Monthly provisioning summary

Monthly provisions (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	139	376	155	(214)	(133)	187	372	327	511	327	(658)	98	126
BBRI	3,244	3,681	1,755	3,245	414	1,950	6,477	2,366	3,240	3,857	1,371	3,762	2,577
BMRI	382	(424)	512	24	(477)	594	1,014	944	756	744	684	701	608
BBNI	840	516	605	614	1,345	648	559	489	532	579	503	549	652
<b>Big 4</b>	<b>4,605</b>	<b>4,148</b>	<b>3,026</b>	<b>3,669</b>	<b>1,149</b>	<b>3,380</b>	<b>8,422</b>	<b>4,126</b>	<b>5,039</b>	<b>5,507</b>	<b>1,899</b>	<b>5,110</b>	<b>3,962</b>

Source: Company, Indo Premier

Fig. 10: CoF summary

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

Source: Company, Indo Premier



Fig. 11: NIM summary

Monthly NIM (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	5.9%	5.5%	5.8%	5.6%	6.0%	6.0%	5.6%	6.0%	5.9%	6.1%	6.0%	6.2%	6.2%
BBRI	7.7%	8.2%	6.9%	6.9%	6.6%	7.2%	6.8%	7.2%	6.5%	6.8%	7.0%	7.0%	7.0%
BMRI	5.4%	4.9%	4.9%	4.8%	4.8%	4.6%	4.7%	5.1%	5.0%	5.0%	4.9%	5.1%	4.9%
BBNI	4.5%	4.4%	4.1%	3.9%	4.4%	4.0%	3.7%	4.0%	3.7%	3.8%	4.2%	4.5%	4.3%
<b>Big 4</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.7%</b>
Cumulative NIM (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	5.7%	5.4%	5.7%	5.6%	5.7%	6.0%	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
BBRI	7.3%	7.3%	7.1%	6.9%	6.7%	7.2%	7.0%	7.1%	7.0%	7.0%	6.9%	7.0%	7.0%
BMRI	5.2%	5.0%	4.9%	4.9%	4.7%	4.6%	4.7%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%
BBNI	4.7%	4.5%	4.3%	4.3%	4.1%	4.0%	3.8%	3.8%	3.7%	3.8%	3.9%	4.0%	4.1%
<b>Big 4</b>	<b>5.8%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.6%</b>

Source: Company, Indo Premier

Fig. 12: Credit costs summary

Monthly credit costs (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	0.2%	0.6%	0.3%	-0.4%	-0.2%	0.3%	0.6%	0.5%	0.8%	0.5%	-1.0%	0.2%	0.2%
BBRI	3.7%	4.1%	1.9%	3.6%	0.5%	2.2%	7.1%	2.5%	3.5%	4.0%	1.4%	3.9%	2.7%
BMRI	0.5%	-0.5%	0.6%	0.0%	-0.6%	0.7%	1.2%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%
BBNI	1.6%	1.0%	1.1%	1.1%	2.4%	1.2%	1.0%	0.9%	1.0%	1.0%	0.9%	1.0%	1.1%
<b>Big 4</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>2.9%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.3%</b>
Cumulative credit costs (bank-only)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
BBCA	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%	0.5%	0.3%	0.3%	0.2%
BBRI	2.5%	2.7%	2.6%	2.7%	2.5%	2.2%	4.6%	3.8%	3.7%	3.8%	3.4%	3.4%	3.3%
BMRI	0.9%	0.7%	0.7%	0.6%	0.5%	0.7%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%
BBNI	1.5%	1.4%	1.4%	1.3%	1.4%	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Big 4</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>

Source: Company, Indo Premier

Fig. 13: Loans summary

Loans (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	843	729	16%	832	1%
BBRI	1,204	1,124	7%	1,204	0%
BMRI	1,222	997	23%	1,216	1%
BBNI	710	652	9%	719	-1%
<b>Big 4</b>	<b>3,979</b>	<b>3,502</b>	<b>14%</b>	<b>3,971</b>	<b>0%</b>

Source: Bloomberg, Company, Indo Premier

Fig. 14: Deposit summary

Deposit	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	1,104	1,061	4%	1,102	0%
BBRI	1,350	1,266	7%	1,384	-2%
BMRI	1,305	1,140	14%	1,297	1%
BBNI	745	720	4%	738	1%
<b>Big 4</b>	<b>4,503</b>	<b>4,186</b>	<b>8%</b>	<b>4,520</b>	<b>0%</b>

Source: Bloomberg, Company, Indo Premier

Fig. 15: CASA summary

CASA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	905	855	6%	906	0%
BBRI	875	804	9%	877	0%
BMRI	1,019	895	14%	1,042	-2%
BBNI	523	505	4%	524	0%
<b>Big 4</b>	<b>3,322</b>	<b>3,060</b>	<b>9%</b>	<b>3,348</b>	<b>-1%</b>

Source: Bloomberg, Company, Indo Premier

Fig. 16: TD summary

TD (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	198	205	-4%	196	1%
BBRI	475	462	3%	507	-6%
BMRI	286	245	17%	256	12%
BBNI	223	215	4%	214	4%
<b>Big 4</b>	<b>1,181</b>	<b>1,126</b>	<b>5%</b>	<b>1,172</b>	<b>1%</b>

Source: Bloomberg, Company, Indo Premier

Fig. 17: CA summary

CA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	348	324	7%	346	1%
BBRI	357	298	20%	358	0%
BMRI	543	457	19%	550	-1%
BBNI	283	282	0%	285	-1%
<b>Big 4</b>	<b>1,531</b>	<b>1,361</b>	<b>13%</b>	<b>1,539</b>	<b>-1%</b>

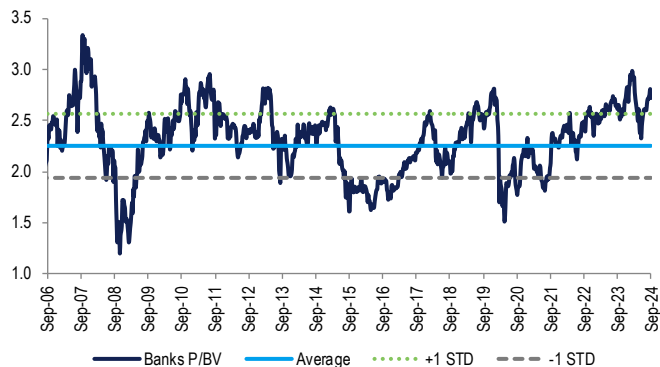
Source: Bloomberg, Company, Indo Premier

Fig. 18: SA summary

SA (Rp tr)	Jul-24	Jul-23	YoY%	Jun-24	MoM%
BBCA	557	531	5%	560	0%
BBRI	518	507	2%	519	0%
BMRI	476	438	9%	492	-3%
BBNI	240	223	7%	239	0%
<b>Big 4</b>	<b>1,791</b>	<b>1,699</b>	<b>5%</b>	<b>1,809</b>	<b>-1%</b>

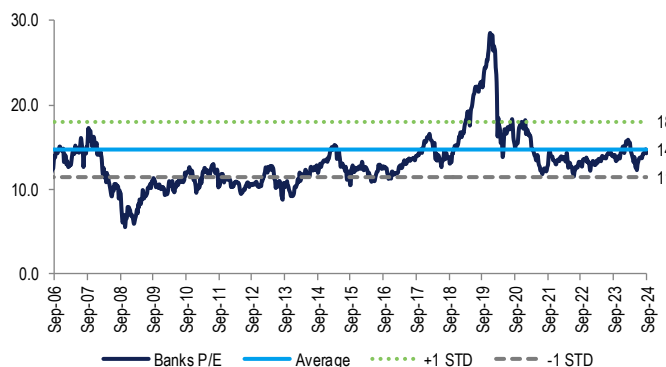
Source: Bloomberg, Company, Indo Premier

Fig. 19: Banks' forward P/BV – now trading at 2.6x FY25F 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 13.6x FY25F 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	10,325	10,400	4.7	1%	Buy	23.3	21.1	21.0	4.8	4.5	3.7
BBRI	4,950	5,800	2.6	17%	Buy	12.0	10.8	14.7	2.3	2.2	2.4
BMRI	6,925	7,800	2.4	13%	Buy	11.5	10.2	11.9	2.3	2.1	1.7
BBNI	5,350	5,600	1.1	5%	Hold	9.5	8.6	10.7	1.2	1.1	1.1
BBTN	1,450	2,120	0.8	46%	Buy	6.6	5.5	6.9	0.6	0.6	0.8
BRIS*	3,010	2,600	2.4	-14%	Buy	20.7	18.7	16.1	3.2	2.8	2.2

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

Share price closing as of: 30 September 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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