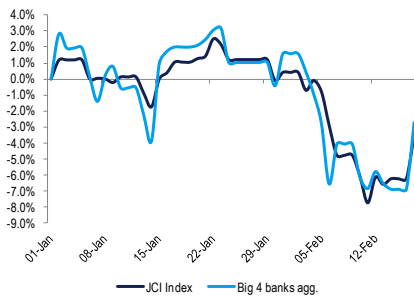


Sector Update | 18 February 2025

## Sector Index Performance

	3M	6M	12M
Absolute	-10.0%	-14.9%	-20.2%
Relative to JCI	-5.4%	-6.8%	-13.3%



## Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	20.1	18.5	17.0
BBRI IJ	10.7	9.6	8.8
BMRI IJ	8.6	7.9	7.1
P/BV (x)	2025F	2026F	2027F
BBCA IJ	4.1	3.8	3.5
BBRI IJ	1.9	1.8	1.7
BMRI IJ	1.5	1.4	1.3
Div. Yield	2025F	2026F	2027F
BBCA IJ	3.3%	3.5%	3.8%
BBRI IJ	8.4%	7.9%	8.9%
BMRI IJ	6.6%	7.0%	7.6%

## Jovent Muliadi

PT Indo Premier Sekuritas  
jovent.muliadi@ipc.co.id  
+62 21 5088 7168 ext. 710

## Anthony

PT Indo Premier Sekuritas  
anthony@ipc.co.id  
+62 21 5088 7168 ext. 715

## 4Q24 recap: in-line but tepid growth outlook in FY25; downgrade to Neutral

- Big 4 banks net profit of Rp192tr (+4% yoy) in FY24 was in-line. BBKA outperformed the rests in terms of earnings growth at +13% yoy.
- All banks are anticipating for slower loan growth in FY25F amid tight liquidity environment as LDR has risen by 500bp to 1,000bp yoy in FY24.
- Post our earnings downgrade (c.9%), FY25F EPS growth will be only at +1% yoy which underpin our downgrade to Neutral. BMRI is our pick.

## Broadly in-line results; BBKA outperformed the rests

Aggregate net profit of the big 4 banks rose by +4% yoy to Rp192tr in FY24 and in-line with both our and consensus' FY24F estimates. Among them, only BBKA recorded double digit earnings growth by +13% yoy, while SOE banks' earnings grew by only 0-3% yoy. This resulted in ROE expansion for BBKA by +70bp yoy, while the others contracted by -50bp to -200bp yoy.

## Inevitable slowdown in growth amidst tight liquidity

Aggregate loan growth was robust at +13% yoy, led by BMRI (+19% yoy) and BBKA (+14% yoy), both surpassing their guidance. On the other hand, deposit growth was sluggish at +3% yoy; this translated to pick-up in LDR for all banks by +500bp to 1,000bp yoy. Consequently, all banks are anticipating slower loan growth in FY25F with BBKA being the most conservative at 6-8%, followed by BBRI at 7-9%, BBNI at 8-10% and BMRI at 10-12%. Despite BMRI aiming for the highest target, it stated that loan growth will follow deposit growth and aiming to achieve 90-95% LDR (vs. 98% in 4Q24).

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

On the funding front, overall CASA grew by +5% yoy driven by savings at 8% yoy (CA at +1% yoy), while TD declined by -1% yoy. Notably, BMRI led the CASA growth at +8% yoy particularly in savings account which grew by +13% yoy. This was much faster compared to BBNI, BBKA, and BBRI which grew by +11%, +5%, and +3% yoy, respectively.

## Improving asset quality across the banks

All banks saw an improvement in the asset quality with BBNI posted the strongest LAR improvement on yoy basis (-260bp yoy/-150bp qoq) but this was driven by massive write-off by Rp19tr (2.5% of loan vs. BMRI's 0.8% of loan). For BBRI, management believes that 2023's Kupedes problem will be fully resolved this year while 2024's Kupedes vintage has showed tangible improvement. All banks are guiding for relatively similar CoC in FY25F.

## Downgrade to Neutral; we only like BMRI at this point

We downgraded our rating to Neutral on the sector as we lowered our aggregate big 4 banks FY25/26F EPS by -9% YTD, which results in FY25/26F earnings growth of +1/+10% amid weaker loan growth outlook and margin risk. We only like BMRI at this point as we think that the current valuation clearly has priced-in the liquidity/earnings risk. For BBRI, we think that consensus estimate is lagging (our estimate for FY25-26F are 10-11% lower than consensus). We continue to have same concern on BBNI's asset quality given the sizable gross NPL formation. The sector is currently trading at an undemanding valuation of 2.2x FY25F P/B and 12.5x P/E, below its 10Y average of 2.3x P/B and 14.8x P/E. Imminent risk shall be the AGM at end of March which may lead to kitchen sinking.

Fig. 1: Big 4 banks 4Q24 results summary

Big 4 banks 4Q24 result (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	512,136	460,543	11%	133,436	120,393	11%	129,529	3%	486,579	105%		
Interest expenses	(145,323)	(113,020)	29%	(37,501)	(32,861)	14%	(36,677)	2%	(125,819)	116%		
<b>Net interest income</b>	<b>366,813</b>	<b>347,523</b>	<b>6%</b>	<b>95,935</b>	<b>87,532</b>	<b>10%</b>	<b>92,852</b>	<b>3%</b>	<b>360,760</b>	<b>102%</b>		
Non interest income	151,841	135,169	12%	40,586	41,196	-1%	40,631	0%	155,970	97%		
<b>Total income</b>	<b>518,654</b>	<b>482,692</b>	<b>7%</b>	<b>136,521</b>	<b>128,728</b>	<b>6%</b>	<b>133,483</b>	<b>2%</b>	<b>516,730</b>	<b>100%</b>		
Opex	(208,686)	(194,880)	7%	(59,449)	(55,151)	8%	(52,174)	14%	(209,403)	100%		
<b>PPOP</b>	<b>309,968</b>	<b>287,812</b>	<b>8%</b>	<b>77,072</b>	<b>73,578</b>	<b>5%</b>	<b>81,309</b>	<b>-5%</b>	<b>307,327</b>	<b>101%</b>		
Provisions	(60,348)	(50,080)	21%	(13,595)	(9,760)	39%	(16,426)	-17%	(65,875)	92%		
Non-operating	(819)	(797)	3%	(724)	(200)	262%	(41)	1672%	1,287	-64%		
<b>Pre-tax profit</b>	<b>248,801</b>	<b>236,935</b>	<b>5%</b>	<b>62,753</b>	<b>63,618</b>	<b>-1%</b>	<b>64,842</b>	<b>-3%</b>	<b>242,739</b>	<b>102%</b>	<b>249,150</b>	<b>100%</b>
Tax	(50,470)	(46,694)	8%	(13,388)	(12,691)	5%	(12,685)	6%	(46,376)	109%		
Minority interests	(6,092)	(5,533)	10%	(1,590)	(1,449)	10%	(1,514)	5%	(4,230)	144%		
<b>Net profit</b>	<b>192,238</b>	<b>184,708</b>	<b>4%</b>	<b>47,774</b>	<b>49,478</b>	<b>-3%</b>	<b>50,643</b>	<b>-6%</b>	<b>192,133</b>	<b>100%</b>	<b>194,418</b>	<b>99%</b>

Source: Company, Indo Premier

Fig. 2: BBKA 4Q24 results summary

BBKA 4Q24 result (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	95,051	87,530	9%	24,615	22,776	8%	24,309	1%	94,995	100%		
Interest expenses	(12,532)	(12,353)	1%	(3,177)	(3,375)	-6%	(3,173)	0%	(12,019)	104%		
<b>Net interest income</b>	<b>82,519</b>	<b>75,177</b>	<b>10%</b>	<b>21,438</b>	<b>19,401</b>	<b>10%</b>	<b>21,136</b>	<b>1%</b>	<b>82,976</b>	<b>99%</b>		
Non interest income	25,153	22,819	10%	6,155	6,078	1%	6,561	-6%	25,523	99%		
<b>Total income</b>	<b>107,672</b>	<b>97,996</b>	<b>10%</b>	<b>27,593</b>	<b>25,479</b>	<b>8%</b>	<b>27,697</b>	<b>0%</b>	<b>108,499</b>	<b>99%</b>		
Opex	(37,271)	(36,453)	2%	(10,434)	(10,393)	0%	(9,040)	15%	(37,601)	99%		
<b>PPOP</b>	<b>70,401</b>	<b>61,543</b>	<b>14%</b>	<b>17,159</b>	<b>15,087</b>	<b>14%</b>	<b>18,657</b>	<b>-8%</b>	<b>70,897</b>	<b>99%</b>		
Provisions	(2,034)	(1,056)	93%	333	422	-21%	(961)	-135%	(3,361)	61%		
Non-operating	(149)	(307)	-52%	(120)	(339)	-64%	(72)	67%				
<b>Pre-tax profit</b>	<b>68,218</b>	<b>60,180</b>	<b>13%</b>	<b>17,372</b>	<b>15,170</b>	<b>15%</b>	<b>17,624</b>	<b>-1%</b>	<b>67,537</b>	<b>101%</b>	<b>67,838</b>	<b>101%</b>
Tax	(13,367)	(11,522)	16%	(3,608)	(2,952)	22%	(3,413)	6%	(12,832)	104%		
Minority interests	(15)	(19)	-21%	(1)	1	-223%	(13)	-93%	(21)	73%		
<b>Net profit</b>	<b>54,836</b>	<b>48,639</b>	<b>13%</b>	<b>13,762</b>	<b>12,219</b>	<b>13%</b>	<b>14,198</b>	<b>-3%</b>	<b>54,684</b>	<b>100%</b>	<b>54,776</b>	<b>100%</b>

Source: Company, Indo Premier

Fig. 3: BBRI 4Q24 results summary

BBRI 4Q24 result (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	199,266	178,996	11%	50,474	47,103	7%	50,145	1%	184,901	108%		
Interest expenses	(57,209)	(43,813)	31%	(14,173)	(13,117)	8%	(14,318)	-1%	(47,158)	121%		
<b>Net interest income</b>	<b>142,057</b>	<b>135,183</b>	<b>5%</b>	<b>36,301</b>	<b>33,986</b>	<b>7%</b>	<b>35,827</b>	<b>1%</b>	<b>137,744</b>	<b>103%</b>		
Non interest income	57,811	48,107	20%	14,484	14,450	0%	16,579	-13%	64,555	90%		
<b>Total income</b>	<b>199,868</b>	<b>183,290</b>	<b>9%</b>	<b>50,785</b>	<b>48,436</b>	<b>5%</b>	<b>52,406</b>	<b>-3%</b>	<b>202,299</b>	<b>99%</b>		
Opex	(83,116)	(76,782)	8%	(21,542)	(21,109)	2%	(21,939)	-2%	(86,768)	96%		
<b>PPOP</b>	<b>116,752</b>	<b>106,508</b>	<b>10%</b>	<b>29,243</b>	<b>27,327</b>	<b>7%</b>	<b>30,467</b>	<b>-4%</b>	<b>115,531</b>	<b>101%</b>		
Provisions	(38,174)	(29,679)	29%	(8,710)	(6,700)	30%	(10,967)	-21%	(39,495)	97%		
Non-operating	(979)	(399)	145%	(922)	84	NA	39	NA	(435)	225%		
<b>Pre-tax profit</b>	<b>77,599</b>	<b>76,430</b>	<b>2%</b>	<b>19,611</b>	<b>20,711</b>	<b>-5%</b>	<b>19,539</b>	<b>0%</b>	<b>75,600</b>	<b>103%</b>	<b>76,924</b>	<b>101%</b>
Tax	(16,955)	(16,005)	6%	(4,329)	(4,500)	-4%	(4,073)	6%	(15,207)	111%		
Minority interests	(489)	(325)	50%	(192)	(104)	84%	(103)	86%	(345)	142%		
<b>Net profit</b>	<b>60,155</b>	<b>60,100</b>	<b>0%</b>	<b>15,090</b>	<b>16,107</b>	<b>-6%</b>	<b>15,363</b>	<b>-2%</b>	<b>60,049</b>	<b>100%</b>	<b>60,879</b>	<b>99%</b>

Source: Company, Indo Premier

**Fig. 4: BMRI 4Q24 results summary**

BMRI 4Q24 result (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	151,236	132,545	14%	40,600	34,537	18%	38,412	6%	142,782	106%		
Interest expenses	(49,479)	(36,658)	35%	(13,446)	(10,513)	28%	(12,890)	4%	(42,538)	116%		
<b>Net interest income</b>	<b>101,757</b>	<b>95,887</b>	<b>6%</b>	<b>27,154</b>	<b>24,024</b>	<b>13%</b>	<b>25,522</b>	<b>6%</b>	<b>100,244</b>	<b>102%</b>		
Non interest income	44,842	42,771	5%	12,749	13,827	-8%	11,578	10%	42,873	105%		
<b>Total income</b>	<b>146,599</b>	<b>138,658</b>	<b>6%</b>	<b>39,903</b>	<b>37,851</b>	<b>5%</b>	<b>37,100</b>	<b>8%</b>	<b>143,118</b>	<b>102%</b>		
Opex	(58,611)	(53,867)	9%	(18,774)	(15,415)	22%	(13,760)	36%	(56,963)	103%		
<b>PPOP</b>	<b>87,988</b>	<b>84,791</b>	<b>4%</b>	<b>21,129</b>	<b>22,436</b>	<b>-6%</b>	<b>23,340</b>	<b>-9%</b>	<b>86,154</b>	<b>102%</b>		
Provisions	(11,929)	(10,149)	18%	(2,396)	(996)	141%	(2,620)	-9%	(14,295)	83%		
Non-operating	344	43	700%	325	33	885%	20	1525%	1,856	19%		
<b>Pre-tax profit</b>	<b>76,403</b>	<b>74,685</b>	<b>2%</b>	<b>19,058</b>	<b>21,473</b>	<b>-11%</b>	<b>20,740</b>	<b>-8%</b>	<b>73,716</b>	<b>104%</b>	<b>77,233</b>	<b>99%</b>
Tax	(15,238)	(14,633)	4%	(3,976)	(4,193)	-5%	(3,928)	1%	(13,653)	112%		
Minority interests	(5,382)	(4,992)	8%	(1,316)	(1,284)	3%	(1,346)	-2%	(3,668)	147%		
<b>Net profit</b>	<b>55,783</b>	<b>55,060</b>	<b>1%</b>	<b>13,766</b>	<b>15,996</b>	<b>-14%</b>	<b>15,466</b>	<b>-11%</b>	<b>56,395</b>	<b>99%</b>	<b>56,678</b>	<b>98%</b>

Source: Company, Indo Premier

**Fig. 5: BBNI 4Q24 results summary**

BBNI 4Q24 results (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons. FY24F	% of Cons.
Interest income	66,583	61,472	8%	17,747	15,977	11%	16,663	7%	63,901	104%		
Interest expenses	(26,103)	(20,196)	29%	(6,705)	(5,856)	14%	(6,296)	6%	(24,104)	108%		
<b>Net interest income</b>	<b>40,480</b>	<b>41,276</b>	<b>-2%</b>	<b>11,042</b>	<b>10,121</b>	<b>9%</b>	<b>10,367</b>	<b>7%</b>	<b>39,797</b>	<b>102%</b>		
Non interest income	24,035	21,472	12%	7,198	6,841	5%	5,913	22%	23,018	104%		
<b>Total income</b>	<b>64,515</b>	<b>62,748</b>	<b>3%</b>	<b>18,240</b>	<b>16,962</b>	<b>8%</b>	<b>16,280</b>	<b>12%</b>	<b>62,815</b>	<b>103%</b>		
Opex	(29,688)	(27,778)	7%	(8,699)	(8,234)	6%	(7,435)	17%	(28,071)	106%		
<b>PPOP</b>	<b>34,827</b>	<b>34,970</b>	<b>0%</b>	<b>9,541</b>	<b>8,728</b>	<b>9%</b>	<b>8,845</b>	<b>8%</b>	<b>34,744</b>	<b>100%</b>		
Provisions	(8,211)	(9,196)	-11%	(2,822)	(2,486)	14%	(1,878)	50%	(8,724)	94%		
Non-operating	(35)	(134)	-74%	(7)	22	-132%	(28)	-75%	(134)	26%		
<b>Pre-tax profit</b>	<b>26,581</b>	<b>25,640</b>	<b>4%</b>	<b>6,712</b>	<b>6,264</b>	<b>7%</b>	<b>6,939</b>	<b>-3%</b>	<b>25,886</b>	<b>103%</b>	<b>27,155</b>	<b>98%</b>
Tax	(4,911)	(4,534)	8%	(1,475)	(1,047)	41%	(1,270)	16%	(4,684)	105%		
Minority interests	(206)	(197)	5%	(81)	(61)	32%	(53)	52%	(197)	104%		
<b>Net profit</b>	<b>21,464</b>	<b>20,909</b>	<b>3%</b>	<b>5,156</b>	<b>5,156</b>	<b>0%</b>	<b>5,616</b>	<b>-8%</b>	<b>21,005</b>	<b>102%</b>	<b>22,085</b>	<b>97%</b>

Source: Company, Indo Premier

**Fig. 6: NII summary**

NII (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS
BBCA	82,519	75,177	10%	21,438	19,401	10%	21,136	1%	82,976	99%
BBRI	142,057	135,183	5%	36,301	33,986	7%	35,827	1%	137,744	103%
BMRI	101,757	95,887	6%	27,154	24,024	13%	25,522	6%	100,244	102%
BBNI	40,480	41,276	-2%	11,042	10,121	9%	10,367	7%	39,797	102%
<b>Total</b>	<b>366,813</b>	<b>347,523</b>	<b>6%</b>	<b>95,935</b>	<b>87,532</b>	<b>10%</b>	<b>92,852</b>	<b>3%</b>	<b>360,760</b>	<b>102%</b>

Source: Company, Indo Premier

Fig. 7: PPOP summary

PPOP (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS
BBCA	70,401	61,543	14%	17,159	15,087	14%	18,657	-8%	70,897	99%
BBRI	116,752	106,508	10%	29,243	27,327	7%	30,467	-4%	115,531	101%
BMRI	87,988	84,791	4%	21,129	22,436	-6%	23,340	-9%	86,154	102%
BBNI	34,827	34,970	0%	9,541	8,728	9%	8,845	8%	34,744	100%
<b>Total</b>	<b>309,968</b>	<b>287,812</b>	<b>8%</b>	<b>77,072</b>	<b>73,578</b>	<b>5%</b>	<b>81,309</b>	<b>-5%</b>	<b>307,327</b>	<b>101%</b>

Source: Company, Indo Premier

Fig. 8: Provision summary

Provisions (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS
BBCA	(2,034)	(1,056)	93%	333	422	-21%	(961)	-135%	(3,361)	61%
BBRI	(38,174)	(29,679)	29%	(8,710)	(6,700)	30%	(10,967)	-21%	(39,495)	97%
BMRI	(11,929)	(10,149)	18%	(2,396)	(996)	141%	(2,620)	-9%	(14,295)	83%
BBNI	(8,211)	(9,196)	-11%	(2,822)	(2,486)	14%	(1,878)	50%	(8,724)	94%
<b>Total</b>	<b>(60,348)</b>	<b>(50,080)</b>	<b>21%</b>	<b>(13,595)</b>	<b>(9,760)</b>	<b>39%</b>	<b>(16,426)</b>	<b>-17%</b>	<b>(65,875)</b>	<b>92%</b>

Source: Company, Indo Premier

Fig. 9: Net profit summary

Net profit (Rp bn)	FY24	FY23	%YoY	4Q24	4Q23	%YoY	3Q24	%QoQ	IPS FY24F	% of IPS	Cons FY24F	% of Cons
BBCA	54,836	48,639	13%	13,762	12,219	13%	14,198	-3%	54,684	100%	54,776	100%
BBRI	60,155	60,100	0%	15,090	16,107	-6%	15,363	-2%	60,049	100%	60,879	99%
BMRI	55,783	55,060	1%	13,766	15,996	-14%	15,466	-11%	56,395	99%	56,678	98%
BBNI	21,464	20,909	3%	5,156	5,156	0%	5,616	-8%	21,005	102%	22,085	97%
<b>Total</b>	<b>192,238</b>	<b>184,708</b>	<b>4%</b>	<b>47,774</b>	<b>49,478</b>	<b>-3%</b>	<b>50,643</b>	<b>-6%</b>	<b>192,133</b>	<b>100%</b>	<b>194,418</b>	<b>99%</b>

Source: Company, Indo Premier

Fig. 10: Loan summary

Gross loan (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	922	810	14%	877	5%
BBRI	1,355	1,266	7%	1,353	0%
BMRI	1,671	1,398	19%	1,590	5%
BBNI	776	695	12%	735	6%
<b>Total</b>	<b>4,723</b>	<b>4,170</b>	<b>13%</b>	<b>4,555</b>	<b>4%</b>

Source: Company, Indo Premier

Fig. 11: Deposit summary

Deposits (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	1,134	1,102	3%	1,125	1%
BBRI	1,365	1,358	1%	1,362	0%
BMRI	1,699	1,577	8%	1,667	2%
BBNI	806	811	-1%	770	5%
<b>Total</b>	<b>5,004</b>	<b>4,848</b>	<b>3%</b>	<b>4,925</b>	<b>2%</b>

Source: Company, Indo Premier

Fig. 12: CA summary

CA (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	362	349	4%	352	3%
BBRI	375	346	8%	349	7%
BMRI	606	585	4%	596	2%
BBNI	306	345	-12%	302	1%
<b>Total</b>	<b>1,648</b>	<b>1,625</b>	<b>1%</b>	<b>1,600</b>	<b>3%</b>

Source: Company, Indo Premier

Fig. 13: SA summary

SA (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	562	536	5%	563	0%
BBRI	544	528	3%	525	4%
BMRI	665	587	13%	635	5%
BBNI	258	232	11%	239	8%
<b>Total</b>	<b>2,029</b>	<b>1,883</b>	<b>8%</b>	<b>1,962</b>	<b>3%</b>

Source: Company, Indo Premier

**Fig. 14: CASA summary**

CASA (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	924	885	4%	915	1%
BBRI	919	874	5%	874	5%
BMRI	1,271	1,172	8%	1,231	3%
BBNI	563	577	-2%	541	4%
<b>Total</b>	<b>3,677</b>	<b>3,508</b>	<b>5%</b>	<b>3,562</b>	<b>3%</b>

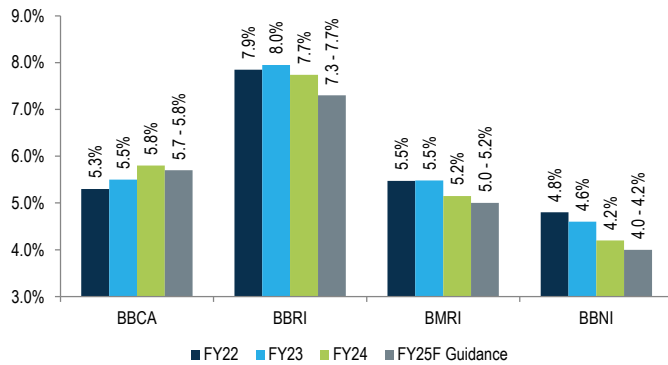
Source: Company, Indo Premier

**Fig. 15: TD summary**

TD (Rp tr)	4Q24	4Q23	%YoY	3Q24	%QoQ
BBCA	210	217	-3%	210	0%
BBRI	446	484	-8%	488	-9%
BMRI	428	405	6%	436	-2%
BBNI	242	233	4%	229	6%
<b>Total</b>	<b>1,326</b>	<b>1,340</b>	<b>-1%</b>	<b>1,363</b>	<b>-3%</b>

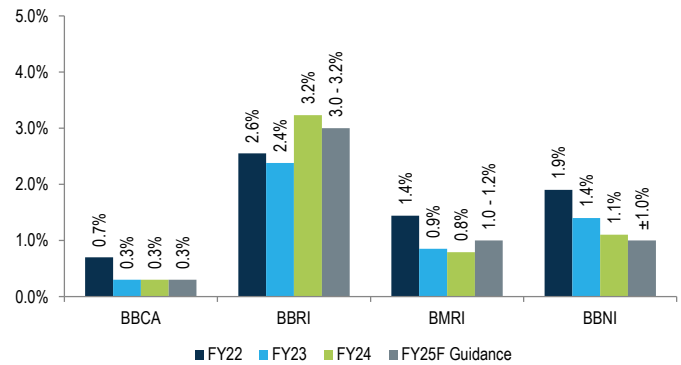
Source: Company, Indo Premier

**Fig. 16: NIM summary – cumulative, reported**



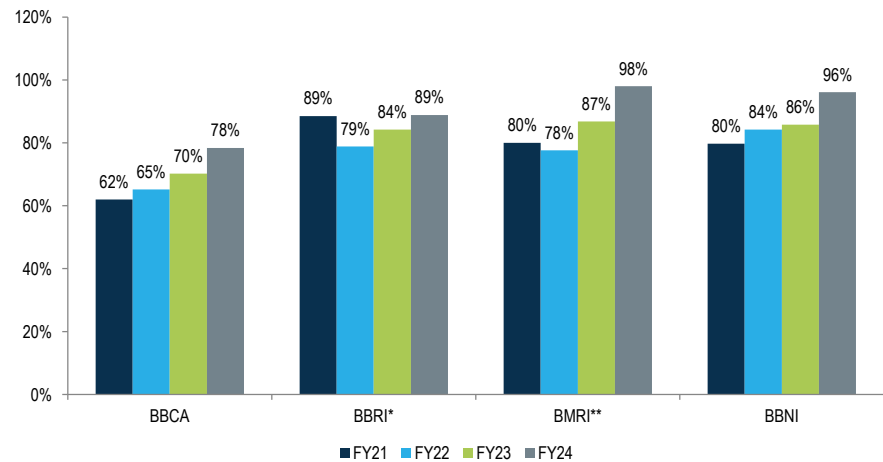
Source: Company, Indo Premier

**Fig. 17: CoC summary – cumulative, reported**



Source: Company, Indo Premier

**Fig. 18: LDR summary, reported**

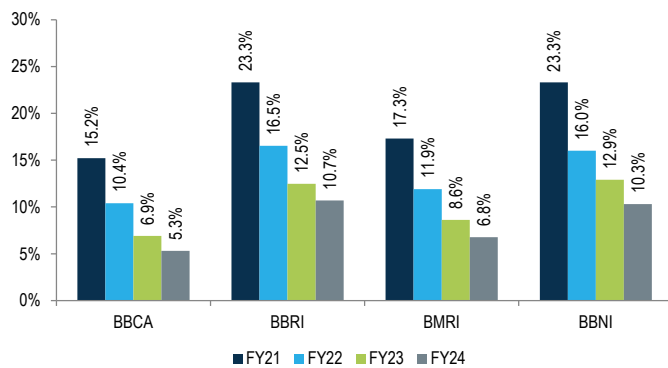


Source: Company, Indo Premier

\*Only calculated BRI and Raya financial number

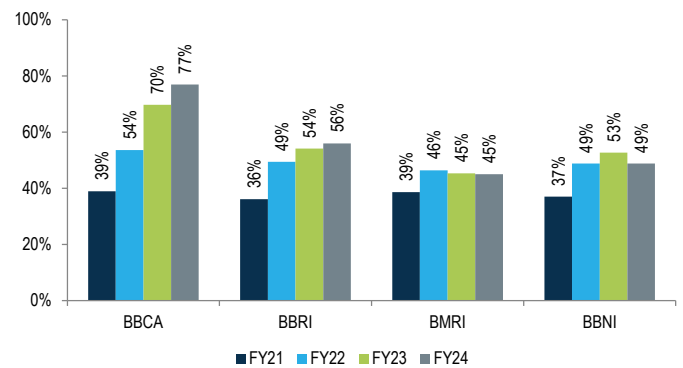
\*\*Bank-only

**Fig. 19: Loan at risk (incl. Covid) summary**



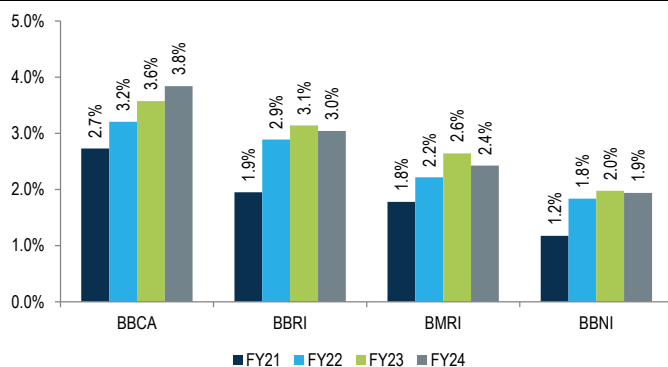
Source: Company, Indo Premier

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



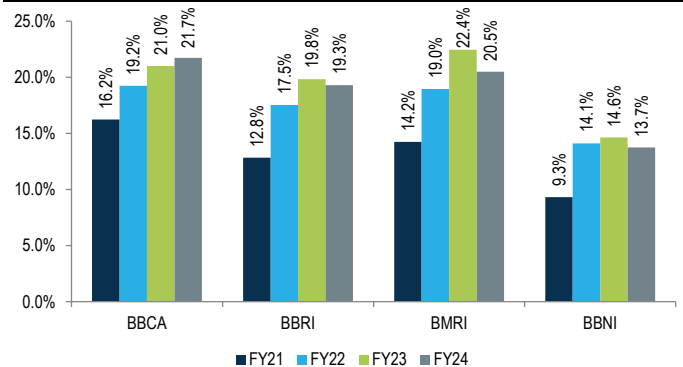
Source: Company, Indo Premier

**Fig. 21: ROA – calculated**



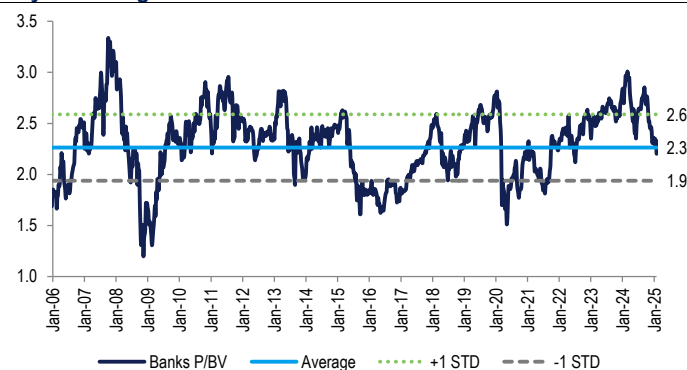
Source: Company, Indo Premier

**Fig. 22: ROE – calculated**



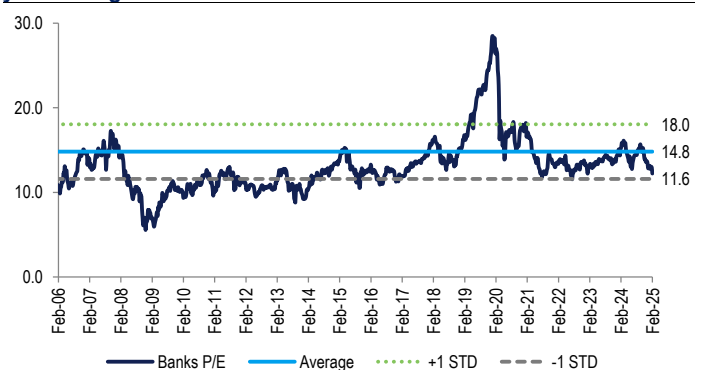
Source: Company, Indo Premier

**Fig. 23: Banks' forward P/BV – now trading at 2.2x FY25F P/BV vs. 10-year average of 2.3x P/B**



Source: Bloomberg, Company, Indo Premier

**Fig. 24: Banks' forward P/E – now trading at 12.5x FY25F P/E vs. 10-year average of 14.8x 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)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBCA	9,325	10,400	4.3	12%	Hold	20.1	18.5	21.2	4.1	3.8	3.8
BBRI	4,030	4,700	2.1	17%	Hold	10.7	9.6	14.6	1.9	1.8	2.4
BMRI	5,425	7,100	2.0	31%	Buy	8.6	7.9	11.8	1.5	1.4	1.7
BBNI	4,570	5,000	1.0	9%	Hold	7.9	7.3	10.6	1.0	0.9	1.1
BBTN	990	1,450	0.6	46%	Buy	4.3	3.9	6.9	0.4	0.4	0.8
BRIS*	3,040	3,500	2.7	15%	Buy	17.3	15.3	16.0	2.7	2.3	2.2

Source: Bloomberg, Company, Indo Premier  
\*4Y avg

Share price closing as of: 17 February 2025

## 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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