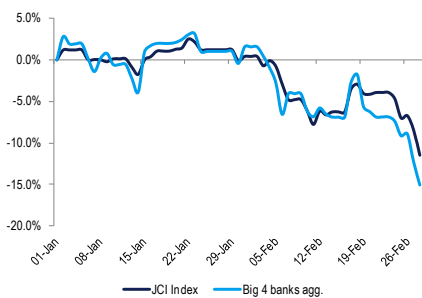


Sector Update | 03 March 2025

Sector Index Performance

	3M	6M	12M
Absolute	-20.6%	-26.6%	-29.6%
Relative to JCI	-7.7%	-8.8%	-15.3%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	18.2	16.7	15.3
BBRI IJ	9.0	8.0	7.4
BMRI IJ	7.3	6.7	6.0

P/BV (x)	2025F	2026F	2027F
BBCA IJ	3.7	3.4	3.2
BBRI IJ	1.6	1.5	1.5
BMRI IJ	1.3	1.2	1.1

Div. Yield	2025F	2026F	2027F
BBCA IJ	3.7%	3.9%	4.2%
BBRI IJ	10.0%	9.5%	10.7%
BMRI IJ	7.8%	8.2%	8.9%

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

Jan25: in-line except for BBRI; most of the overhangs have been priced-in

- Aggregate big 4 bank-only profit declined -15% yoy in Jan25 (below vs. cons' estimates of +6%) largely due to BBRI (at -58% yoy).
- BBRI's weak earnings were attributed to steep increase in CoC but will subside in coming months (link). We also upgrade BBRI to Buy.
- We are turning more bullish on the sector post the adjustment on the earnings expectation and valuation. BMRI is our top pick.

Weak Jan25 bank-only results largely on BBRI; the rests were in-line

Aggregate big 4 banks bank-only earnings declined -15% yoy to Rp12.4tr in Jan25, falling short vs. +6% of consensus FY25F estimates, primarily due to steep drop in BBRI's earnings at -58% yoy. BBKA led in PPOP growth at +12% yoy, while SOE banks recorded modest growth of 1-6% yoy. Overall loan and deposit growth stood at +12% yoy and +5% yoy – with BMRI has both the strongest loan (+19% yoy) and deposit growth (+15% yoy).

BBCA: robust PPOP; spike in CoC due to seasonal factor

BBCA bank-only profit reached Rp4.7tr in Jan25 (+6% yoy) and relatively in-line with FY earnings expectation of c.7%. PPOP was robust at +12% yoy supported by NII growth of +7% yoy and benign opex at +2% yoy. However, provision surged by +204%, leading to a higher-than-expected CoC of 0.8% (vs. FY guidance of c.0.3%) but this was more due to seasonal factor of Chinese NY holiday falls in month-end.

BBRI: steep drop in Jan25 results due to spike in provision

BBRI bank-only profit dropped by -58% yoy to Rp2tr in Jan25 due to steep increase in provision by +341% yoy, or equal to 5.7% CoC (vs. guidance of 3.0-3.2%). Meanwhile, PPOP still grew by +6% yoy. We believe Jan25 numbers is the peak of provisioning and expect the overall CoC to improve in subsequent months, in-line with gradual improvement in net downgrades. We upgrade BRI to Buy post its Jan25 results (link).

BMRI: improving liquidity shall reduce the concern post FY24 results

BMRI bank-only profit of Rp4tr in Jan25 (+4% yoy) was in-line. PPOP was up by +3% yoy supported by strong NII at +11% yoy (NII was c.5% throughout 2024) but was offset by opex (+23% yoy) amid its decision to do front loading. At the same time, its LDR improved to 93.6% in Jan25 from 98.6% with CASA grew at 15% yoy (TD at 18% yoy) – refer to our previous note that highlighted its priority will be no longer in lending but funding.

BBNI: in-line, but driven by lower provision; weak PPOP

BBNI bank-only profit rose by +10% yoy to Rp1.6tr in Jan25, in-line with consensus estimate of +9%. However, still similar like 2024, the earnings was primarily driven by drop in provision at -21% yoy; PPOP growth was marginal at +1% yoy. NII growth was modest at +2% yoy but this was offset by +7% yoy increase in opex. Overall loan grew by +10% yoy but deposit was flat yoy, pushing the LDR up to 96.8% in Jan25 (vs. 87.7% in Jan24).

Upgrade to Overweight; our top pick is BMRI

Overall banks have dropped by -31% since Sep24 and -16% in Feb25 alone, we believe that current valuation of 2x P/B and 11x P/E (vs. 10Y average of 2.3x P/B and 14.8x P/E) are attractive; at the same time, we think most of the overhangs i.e. earnings, formation of Danantara and currency have been priced-in. Risks are AGM and currency which usually the weakest in 2Q.

Fig. 1: Jan25 NII, PPOP, and net income summary

NII (Rp bn) - bank only	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	6,697	6,278	7%	6,806	-2%	87,257	8%	NA	NA
BBRI	8,921	9,827	-9%	7,900	13%	144,918	6%	NA	NA
BMFI	6,545	5,877	11%	7,279	-10%	112,684	6%	NA	NA
BBNI	3,174	3,120	2%	3,873	-18%	42,213	8%	NA	NA
Big 4	25,336	25,102	1%	25,857	-2%	387,072	7%	NA	NA

PPOP (Rp bn) - bank only	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	6,395	5,690	12%	5,046	27%	73,935	9%	NA	NA
BBRI	8,252	7,759	6%	8,434	-2%	114,807	7%	NA	NA
BMFI	5,522	5,348	3%	4,900	13%	95,050	6%	NA	NA
BBNI	2,474	2,439	1%	3,219	-23%	35,398	7%	NA	NA
Big 4	22,643	21,236	7%	21,599	5%	319,190	7%	NA	NA

Net income (Rp bn) - bank only	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F - consol	% of IPS	Cons FY25F	% of Cons
BBCA	4,726	4,469	6%	4,234	12%	57,195	8%	59,013	8%
BBRI	2,009	4,822	-58%	4,837	-58%	56,844	4%	61,856	3%
BMFI	4,005	3,834	4%	3,963	1%	58,706	7%	58,661	7%
BBNI	1,630	1,485	10%	1,394	17%	21,463	8%	23,419	7%
Big 4	12,370	14,610	-15%	14,427	-14%	194,208	6%	202,949	6%

Source: Company, Indo Premier

Fig. 2: Big 4 banks Jan25 results summary

Income Statement (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	36,198	35,412	2%	36,539	-1%	536,637	7%		
Interest Expense	(10,862)	(10,311)	5%	(10,682)	2%	(149,565)	7%		
Net Interest Income	25,336	25,102	1%	25,857	-2%	387,072	7%		
Non Interest Income	9,116	7,891	16%	11,900	-23%	165,577	6%		
Gains (Loss) on Fin instrument	1,107	786	41%	946	17%				
Total Income	35,559	33,778	5%	38,703	-8%	552,650	6%		
Operating Expense	(12,917)	(12,542)	3%	(17,105)	-24%	(233,459)	6%		
PPOP	22,643	21,236	7%	21,599	5%	319,190	7%		
Provisions	(7,278)	(2,706)	169%	(1,796)	305%	(73,314)	10%		
Operating Income	15,365	18,529	-17%	19,802	-22%	245,877	6%	260,323	6%
Non Operating Income (Exp)	6	(221)	-103%	(1,096)	-101%	1,016	1%		
Tax Expense	(3,001)	(3,698)	-19%	(4,278)	-30%	(52,684)	6%		
Net Income	12,370	14,610	-15%	14,427	-14%	194,208	6%	202,949	6%

Balance Sheet (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
Loan	4,160	3,708	12%	4,183	-1%
Deposit	4,653	4,450	5%	4,592	1%
CASA	3,480	3,243	7%	3,459	1%
CA	1,618	1,504	8%	1,591	2%
SA	1,862	1,739	7%	1,868	0%
TD	1,173	1,206	-3%	1,133	4%

Ratios (cumulative)	Jan-25	Jan-24	YoY (bp)	Dec-24	MoM (bp)
LDR	89.4%	83.3%	607	91.1%	(170)
Credit Costs	2.2%	1.2%	105	0.6%	165
Asset Yield	7.7%	8.0%	(28)	8.2%	(58)
CoF	2.6%	2.7%	(4)	2.6%	4
Net interest margin	5.4%	5.6%	(26)	6.0%	(61)
CASA Ratio	74.8%	72.9%	191	75.3%	(53)

Source: Company, Indo Premier

Fig. 3: BBKA Jan25 results summary

Income Statement (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	7,726	7,341	5%	7,815	-1%	100,843	8%		
Interest Expense	(1,029)	(1,064)	-3%	(1,010)	2%	(13,586)	8%		
Net Interest Income	6,697	6,278	7%	6,806	-2%	87,257	8%		
Non Interest Income	1,624	1,496	9%	1,883	-14%	27,227	6%		
Gains (Loss) on Fin instrument	378	170	123%	154	145%				
Total Income	8,699	7,943	10%	8,843	-2%	114,484	8%		
Operating Expense	(2,304)	(2,253)	2%	(3,797)	-39%	(40,549)	6%		
PPOP	6,395	5,690	12%	5,046	27%	73,935	9%		
Net provisions	(568)	(187)	204%	450	-226%	(3,304)	17%		
Operating Income	5,826	5,503	6%	5,496	6%	70,631	8%	73,011	8%
Non-operating income	(13)	5	-377%	(89)	-85%				
Tax Expense	(1,087)	(1,039)	5%	(1,174)	-7%	(13,436)	8%		
Net Income	4,726	4,469	6%	4,234	12%	57,195	8%	59,013	8%
Balance Sheet (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%				
Loan	893,026	776,084	15%	894,912	0%				
Deposit	1,121,844	1,079,591	4%	1,110,278	1%				
CASA	926,434	873,658	6%	914,895	1%				
CA	363,149	336,288	8%	360,815	1%				
SA	563,285	537,370	5%	554,080	2%				
TD	195,410	205,933	-5%	195,383	0%				
Ratios (cumulative)	Jan-25	Jan-24	YoY (bp)	Dec-24	MoM (bp)				
LDR	79.6%	71.9%	772	80.6%	(100)				
Net credit costs	0.8%	0.3%	51	-0.6%	146				
Asset Yield	7.1%	7.1%	(0)	7.2%	(18)				
CoF	1.1%	1.2%	(9)	1.1%	1				
Net interest margin	6.1%	6.0%	8	6.3%	(19)				
CASA Ratio	82.6%	80.9%	166	82.4%	18				

Source: Company, Indo Premier

Fig. 4: BBRI Jan25 results summary

Income Statement (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	12,995	14,030	-7%	11,999	8%	203,437	6%		
Interest Expense	(4,074)	(4,203)	-3%	(4,099)	-1%	(58,519)	7%		
Net Interest Income	8,921	9,827	-9%	7,900	13%	144,918	6%		
Non Interest Income	4,106	3,208	28%	5,206	-21%	66,980	6%		
Total Income	13,027	13,035	0%	13,106	-1%	211,898	6%		
Operating Expense	(4,775)	(5,276)	-9%	(4,672)	2%	(97,091)	5%		
PPOP	8,252	7,759	6%	8,434	-2%	114,807	7%		
Provisions	(5,627)	(1,277)	341%	(1,137)	395%	(41,820)	13%		
Operating Income	2,625	6,482	-60%	7,297	-64%	72,987	4%	77,223	3%
Non Operating Income (Exp)	(3)	(231)	-99%	(1,025)	-100%	(1,068)	0%		
Tax Expense	(613)	(1,428)	-57%	(1,434)	-57%	(15,075)	4%		
Net Income	2,009	4,822	-58%	4,837	-58%	56,844	4%	61,856	3%
Balance Sheet (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%				
Loan	1,209,516	1,156,216	5%	1,215,847	-1%				
Deposit	1,360,170	1,381,850	-2%	1,360,134	0%				
CASA	898,663	853,315	5%	918,573	-2%				
CA	366,816	336,955	9%	375,906	-2%				
SA	531,847	516,360	3%	542,667	-2%				
TD	461,507	528,535	-13%	441,561	5%				
Ratios (cumulative)	Jan-25	Jan-24	YoY (bp)	Dec-24	MoM (bp)				
LDR	88.9%	83.7%	525	89.4%	(47)				
Credit Costs	5.7%	1.3%	443	1.1%	462				
Asset Yield	9.1%	10.4%	(130)	8.5%	60				
CoF	3.3%	3.6%	(28)	3.4%	(4)				
Net interest margin	6.2%	7.3%	(104)	5.6%	65				
CASA Ratio	66.1%	61.8%	432	67.5%	(147)				

Source: Company, Indo Premier

Fig. 5: BMRI Jan25 results summary

Income Statement (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	10,000	8,751	14%	10,608	-6%	162,648	6%		
Interest Expense	(3,456)	(2,874)	20%	(3,329)	4%	(49,964)	7%		
Net Interest Income	6,545	5,877	11%	7,279	-10%	112,684	6%		
Non Interest Income	2,101	1,929	9%	2,502	-16%	48,469	4%		
Gains (Loss) on Fin instrument	448	445	1%	502	-11%				
Total Income	9,093	8,251	10%	10,283	-12%	161,152	6%		
Operating Expense	(3,571)	(2,903)	23%	(5,383)	-34%	(66,102)	5%		
PPOP	5,522	5,348	3%	4,900	13%	95,050	6%		
Provisions	(568)	(594)	-4%	32	-1874%	(19,262)	3%		
Operating Income	4,954	4,754	4%	4,932	0%	75,788	7%	81,136	6%
Non Operating Income (Exp)	20	2	743%	(1)	-2334%	2,119	1%		
Tax Expense	(969)	(922)	5%	(968)	0%	(19,201)	5%		
Net Income	4,005	3,834	4%	3,963	1%	58,706	7%	58,661	7%
Balance Sheet (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%				
Loan	1,307,185	1,095,766	19%	1,310,779	0%				
Deposit	1,396,406	1,212,762	15%	1,328,867	5%				
CASA	1,107,418	966,909	15%	1,067,552	4%				
CA	590,710	509,573	16%	553,013	7%				
SA	516,708	457,336	13%	514,539	0%				
TD	288,988	245,852	18%	261,315	11%				
Ratios (cumulative)	Jan-25	Jan-24	YoY (bp)	Dec-24	MoM (bp)				
LDR	93.6%	90.4%	326	98.6%	(503)				
Credit Costs	0.6%	0.7%	(14)	0.0%	60				
Asset Yield	7.2%	6.9%	25	7.6%	(48)				
CoF	2.8%	2.5%	23	2.7%	10				
Net interest margin	4.7%	4.6%	5	5.2%	(56)				
CASA Ratio	79.3%	79.7%	(42)	80.3%	(103)				

Source: Company, Indo Premier

Fig. 6: BBNi Jan25 results summary

Income Statement (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	5,477	5,290	4%	6,118	-10%	69,710	8%		
Interest Expense	(2,303)	(2,170)	6%	(2,245)	3%	(27,496)	8%		
Net Interest Income	3,174	3,120	2%	3,873	-18%	42,213	8%		
Non Interest Income	1,286	1,257	2%	2,309	-44%	22,902	6%		
Gains (Loss) on Fin instrument	281	171	65%	289	-3%				
Total Income	4,740	4,548	4%	6,471	-27%	65,115	7%		
Operating Expense	(2,267)	(2,109)	7%	(3,252)	-30%	(29,717)	8%		
PPOP	2,474	2,439	1%	3,219	-23%	35,398	7%		
Provisions	(514)	(648)	-21%	(1,141)	-55%	(8,928)	6%		
Operating Income	1,960	1,790	9%	2,078	-6%	26,471	7%	28,953	7%
Non Operating Income (Exp)	2	3	-32%	18	-89%	(35)	-6%		
Tax Expense	(332)	(308)	8%	(702)	-53%	(4,972)	7%		
Net Income	1,630	1,485	10%	1,394	17%	21,463	8%	23,419	7%
Balance Sheet (Rp bn)	Jan-25	Jan-24	YoY%	Dec-24	MoM%				
Loan	749,824	679,921	10%	761,550	-2%				
Deposit	774,506	775,582	0%	792,895	-2%				
CASA	547,893	549,558	0%	558,416	-2%				
CA	297,277	321,681	-8%	301,711	-1%				
SA	250,615	227,877	10%	256,705	-2%				
TD	226,614	226,024	0%	234,479	-3%				
Ratios (cumulative)	Jan-25	Jan-24	YoY (bp)	Dec-24	MoM (bp)				
LDR	96.8%	87.7%	915	96.0%	77				
Credit Costs	0.9%	1.2%	(33)	1.9%	(103)				
Asset Yield	6.6%	6.7%	(15)	7.2%	(65)				
CoF	3.2%	3.2%	0	3.0%	14				
Net interest margin	3.8%	4.0%	(15)	4.6%	(77)				
CASA Ratio	70.7%	70.9%	(12)	70.4%	31				

Source: Company, Indo Premier

Fig. 7: Monthly NII summary

Monthly NII (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	6,278	5,856	6,340	6,170	6,354	6,340	6,618	6,592	6,457	6,659	6,494	6,806	6,697
BBRI	9,657	9,068	9,685	8,592	8,846	9,240	9,282	9,265	9,305	9,067	8,873	10,169	8,921
BMRI	5,877	5,898	6,190	6,109	6,345	6,267	6,456	6,374	6,215	6,493	6,328	7,279	6,545
BBNI	3,120	2,868	3,210	3,008	3,075	3,362	3,534	3,384	3,190	3,503	3,361	3,873	3,174
Big 4	24,932	23,690	25,425	23,879	24,620	25,209	25,889	25,615	25,166	25,723	25,055	28,126	25,336

Source: Company, Indo Premier

Fig. 8: PPOP summary

Monthly PPOP (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	5,690	5,083	5,328	6,380	5,772	5,433	6,096	5,888	6,063	6,613	5,755	5,046	6,395
BBRI	8,431	10,391	9,217	8,273	8,994	9,550	7,648	8,868	9,596	8,541	8,884	8,507	8,248
BMRI	5,348	5,130	5,853	5,640	6,243	6,864	6,266	5,977	6,440	5,725	5,433	4,900	5,522
BBNI	2,439	2,391	3,203	2,395	2,606	2,946	2,941	2,731	2,921	3,001	2,744	3,219	2,474
Big 4	21,907	22,994	23,601	22,688	23,614	24,793	22,951	23,464	25,021	23,881	22,817	21,672	22,638

Source: Company, Indo Premier

Fig. 9: Monthly provisioning summary

Monthly provisions (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	187	372	327	511	327	(658)	98	126	541	(341)	236	(450)	568
BBRI	1,950	6,477	2,366	3,240	3,857	1,371	3,762	2,577	2,792	3,203	3,928	1,210	5,627
BMRI	594	1,014	944	756	744	684	701	608	(161)	954	328	(32)	568
BBNI	648	559	489	532	579	503	549	652	503	708	693	1,141	514
Big 4	3,380	8,422	4,126	5,039	5,507	1,899	5,110	3,962	3,675	4,524	5,185	1,870	7,277

Source: Company, Indo Premier

Fig. 10: CoF summary

Monthly CoF (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%
BBRI	3.6%	3.6%	3.6%	3.7%	3.8%	3.7%	3.7%	3.7%	3.4%	3.5%	3.6%	3.3%	3.3%
BMRI	2.5%	2.3%	2.6%	2.5%	2.6%	2.5%	2.6%	2.8%	2.8%	2.9%	2.7%	2.7%	2.8%
BBNI	3.2%	3.0%	3.1%	3.1%	3.2%	2.9%	3.0%	3.0%	2.9%	3.1%	2.8%	3.0%	3.2%
Big 4	2.7%	2.5%	2.7%	2.6%	2.7%	2.6%	2.6%	2.7%	2.6%	2.7%	2.6%	2.6%	2.6%

Cumulative CoF (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
BBRI	3.6%	3.6%	3.6%	3.6%	3.7%	3.6%	3.7%	3.7%	3.6%	3.6%	3.5%	3.5%	3.3%
BMRI	2.5%	2.4%	2.5%	2.5%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.8%
BBNI	3.2%	3.1%	3.0%	3.0%	3.1%	3.0%	3.1%	3.1%	3.0%	3.0%	2.8%	2.9%	3.2%
Big 4	2.7%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%

Source: Company, Indo Premier

Fig. 11: NIM summary

Monthly NIM (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	6.0%	5.6%	6.0%	5.9%	6.1%	6.0%	6.2%	6.2%	5.7%	6.2%	6.0%	6.3%	6.1%
BBRI	7.2%	6.8%	7.2%	6.5%	6.8%	7.0%	7.0%	7.0%	7.0%	6.7%	6.5%	7.3%	6.4%
BMRI	4.6%	4.7%	5.1%	5.0%	5.0%	4.9%	5.1%	4.9%	4.7%	4.9%	4.7%	5.2%	4.7%
BBNI	4.0%	3.7%	4.0%	3.7%	3.8%	4.2%	4.5%	4.3%	4.0%	4.4%	4.1%	4.6%	3.8%
Big 4	5.6%	5.4%	5.8%	5.4%	5.6%	5.7%	5.8%	5.7%	5.5%	5.7%	5.4%	6.0%	5.4%

Cumulative NIM (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	6.0%	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.6%	5.9%	5.9%	5.9%	6.1%
BBRI	7.2%	7.0%	7.1%	7.0%	7.0%	6.9%	7.0%	7.0%	6.9%	6.8%	6.7%	6.7%	6.4%
BMRI	4.6%	4.7%	4.9%	4.9%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%	4.6%	4.5%	4.7%
BBNI	4.0%	3.8%	3.8%	3.7%	3.8%	3.9%	4.0%	4.1%	4.0%	4.0%	4.0%	3.9%	3.8%
Big 4	5.6%	5.5%	5.6%	5.6%	5.5%	5.5%	5.6%	5.6%	5.5%	5.5%	5.4%	5.4%	5.4%

Source: Company, Indo Premier

Fig. 12: Credit costs summary

Monthly credit costs (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	0.3%	0.6%	0.5%	0.8%	0.5%	-1.0%	0.2%	0.2%	0.8%	-0.5%	0.3%	-0.6%	0.8%
BBRI	2.2%	7.1%	2.5%	3.5%	4.0%	1.4%	3.9%	2.7%	2.8%	3.2%	4.0%	1.2%	5.7%
BMRI	0.7%	1.2%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%	-0.2%	1.0%	0.3%	0.0%	0.6%
BBNI	1.2%	1.0%	0.9%	1.0%	1.0%	0.9%	1.0%	1.1%	0.9%	1.2%	1.2%	1.9%	0.9%
Big 4	1.2%	2.9%	1.4%	1.7%	1.8%	0.6%	1.6%	1.3%	1.2%	1.4%	1.6%	0.6%	2.2%

Cumulative credit costs (bank-only)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
BBCA	0.3%	0.5%	0.5%	0.6%	0.5%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.8%
BBRI	2.2%	4.6%	3.8%	3.7%	3.8%	3.4%	3.4%	3.3%	3.2%	3.2%	3.3%	3.1%	5.7%
BMRI	0.7%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%
BBNI	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%
Big 4	1.2%	2.0%	1.8%	1.8%	1.7%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	2.2%

Source: Company, Indo Premier

Fig. 13: Loans summary

Loans (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	893	776	15%	895	0%
BBRI	1,210	1,156	5%	1,216	-1%
BMRI	1,307	1,096	19%	1,311	0%
BBNI	750	680	10%	762	-2%
Big 4	4,160	3,708	12%	4,183	-1%

Source: Bloomberg, Company, Indo Premier

Fig. 14: Deposit summary

Deposit	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	1,122	1,080	4%	1,110	1%
BBRI	1,360	1,382	-2%	1,360	0%
BMRI	1,396	1,213	15%	1,329	5%
BBNI	775	776	0%	793	-2%
Big 4	4,653	4,450	5%	4,592	1%

Source: Bloomberg, Company, Indo Premier

Fig. 15: CASA summary

CASA (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	926	874	6%	915	1%
BBRI	899	853	5%	919	-2%
BMRI	1,107	967	15%	1,068	4%
BBNI	548	550	0%	558	-2%
Big 4	3,480	3,243	7%	3,459	1%

Source: Bloomberg, Company, Indo Premier

Fig. 16: TD summary

TD (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	195	206	-5%	195	0%
BBRI	462	529	-13%	442	5%
BMRI	289	246	18%	261	11%
BBNI	227	226	0%	234	-3%
Big 4	1,173	1,206	-3%	1,133	4%

Source: Bloomberg, Company, Indo Premier

Fig. 17: CA summary

CA (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	363	336	8%	361	1%
BBRI	367	337	9%	376	-2%
BMRI	591	510	16%	553	7%
BBNI	297	322	-8%	302	-1%
Big 4	1,618	1,504	8%	1,591	2%

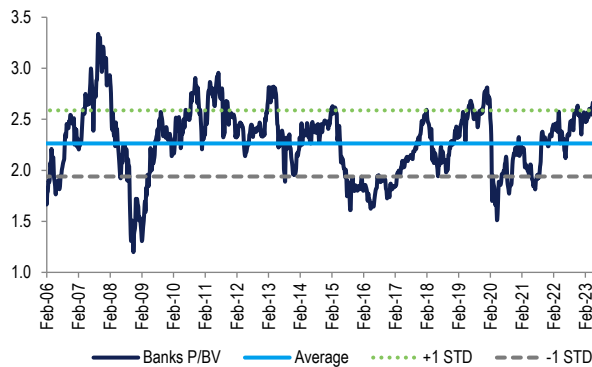
Source: Bloomberg, Company, Indo Premier

Fig. 18: SA summary

SA (Rp tr)	Jan-25	Jan-24	YoY%	Dec-24	MoM%
BBCA	563	537	5%	554	2%
BBRI	532	516	3%	543	-2%
BMRI	517	457	13%	515	0%
BBNI	251	228	10%	257	-2%
Big 4	1,862	1,739	7%	1,868	0%

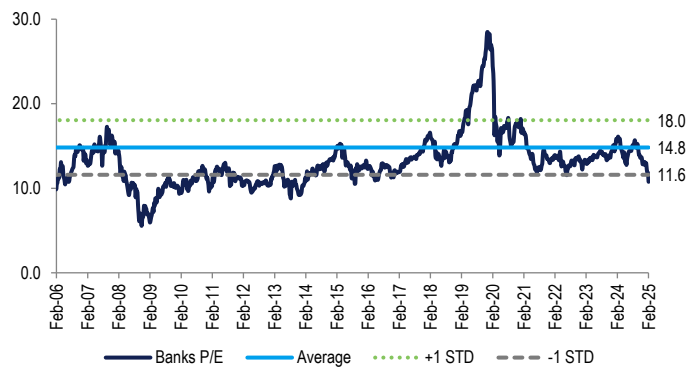
Source: Bloomberg, Company, Indo Premier

Fig. 19: Banks' forward P/BV – now trading at 2x 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 11x FY25F P/E vs. 10-year average of 14.8x 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)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBCA	8,425	10,400	4.3	23%	Hold	18.2	16.7	21.2	3.7	3.4	3.8
BBRI	3,360	4,700	2.1	40%	Buy	9.0	8.0	14.6	1.6	1.5	2.4
BMRI	4,600	7,100	2.0	54%	Buy	7.3	6.7	11.8	1.3	1.2	1.7
BBNI	4,030	5,000	1.0	24%	Hold	7.0	6.4	10.6	0.9	0.8	1.1
BBTN	835	1,450	0.6	74%	Buy	3.6	3.3	6.9	0.3	0.3	0.8
BRIS*	2,500	3,500	2.7	40%	Buy	14.2	12.6	16.0	2.2	1.9	2.2

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

Share price closing as of: 28 February 2025

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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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