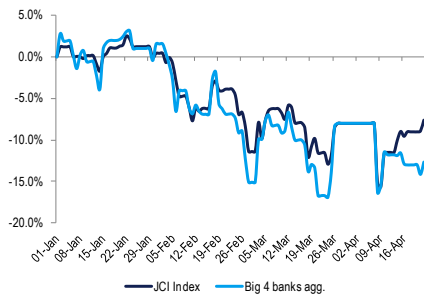


Sector Index Performance

	3M	6M	12M
Absolute	-14.5%	-25.9%	-21.4%
Relative to JCI	-5.7%	-10.0%	-13.8%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
BBCA IJ	18.3	16.8	15.5
BBRI IJ	9.7	8.6	8.0
BMRI IJ	7.5	6.9	6.1
P/BV (x)	2025F	2026F	2027F
BBCA IJ	3.7	3.5	3.2
BBRI IJ	1.7	1.6	1.6
BMRI IJ	1.3	1.3	1.2
Div. Yield	2025F	2026F	2027F
BBCA IJ	3.7%	3.8%	4.2%
BBRI IJ	9.4%	8.8%	9.9%
BMRI IJ	9.9%	8.0%	8.7%

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1Q25 results is the litmus test; low expectation may provide +ve surprise

- 1Q25 results shall determine foreign appetite on the overall sector. Current expectation is downwards revision on guidance from management changes especially on BBRI and BBNI.
- We believe that there will no changes in guidance and as such, no kitchen sinking. We also think 1Q25 shall be the trough for fundamental.
- We maintain our Overweight call with BMRI and BBRI as our picks.

Foreign positioning has fallen to 2022 level

We observed that overall foreign holding in big 4 banks have fallen to 59.1% from 59.9% at FY23 (peak) with BBRI leading the way at -480bp drop from FY23 peak. BBNI was the most resilient with -30bp YTD drop from its peak. This was expected given the flurry of overhangs i.e. tariffs, formation of Danantara, management changes, weak Jan25 results.

Current expectation is that some banks will revise down their guidance and some may do kitchen sinking

Our conversation with multiple investors (especially foreign) suggested that current expectation is some SOE banks will do kitchen sinking especially those with the new CEO i.e. BBRI and BBNI. However, our channel check suggested the otherwise; we don't expect any guidance revision and more importantly any kitchen sinking for all SOE banks due to: 1) new CEO just being appointed in late Mar25 which only left them with one month to assess which we think is way too short, and also US tariff was being announced in Apr; 2) for BBRI, we think previous management has done the clean-up and thus far, there is no indication of further worsening in asset quality.

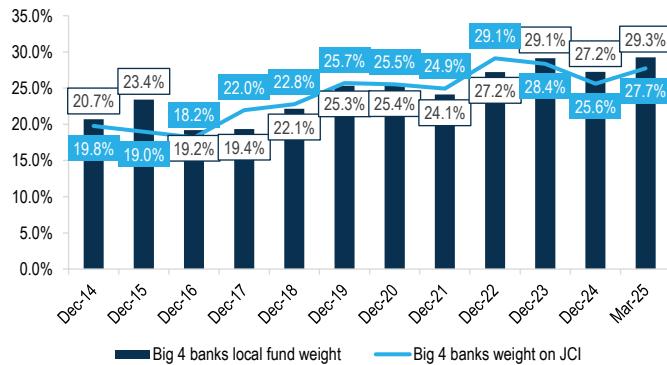
1Q25 shall be in-line but also marks the trough amid elevated CoF

We expect overall banks to report in-line results (including BBRI) with loan growth to remain quite strong (>10%) but we expect weak growth in BBRI (<5%). At the same time, we believe that NIM may be under pressure (except BBNI) on yoy/qoq basis amidst elevated CoF given the tight liquidity condition (drop in SRBI issuance was being offset by Govt's bond issuance) and the timing of Eid and dividend was almost coincided (banks need to prepare the cash). Opex will be primarily front-loaded and shall normalize in the coming quarters. Lastly on CoC we expect overall banks to CoC to be in-line, this includes BBRI which we expect to book <4% CoC in 1Q25.

Maintain Overweight with BMRI and BBRI as our picks

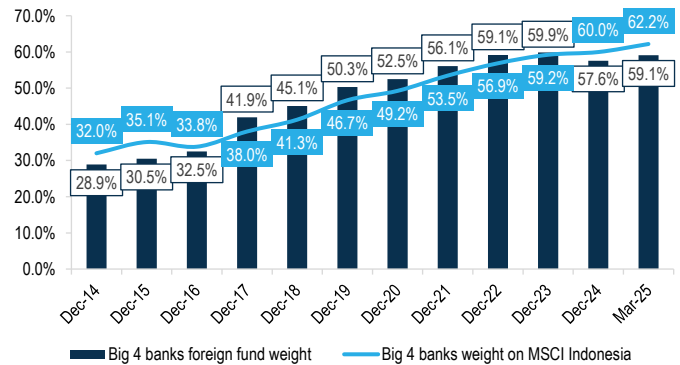
Previously, change in CEO triggered sell-off (BBRI's -7% one month post Sunarso appointment/BBNI's at -14% post Royke's appointment) but +16% for BMRI during Darmawan's appointment – figure 11. We believe this time is different given that BBRI has done kitchen sinking prior to change in CEO while BBNI has done a lot of de-risking in their portfolio by going into private corporate and consumer loans. We also believe that Hery Gunardi may turn around BBRI especially in funding and restarting new growth drivers for BBRI (consumer and SME to complement micro). We maintain our top picks with BMRI and BBRI as we expect the former to continue to deliver higher than industry's growth while the latter on the turnaround story. Risks are worsening external factor and government's intervention on PSO.

Fig. 1: Local fund positioning on big 4 banks vs. big 4 banks weight on JCI



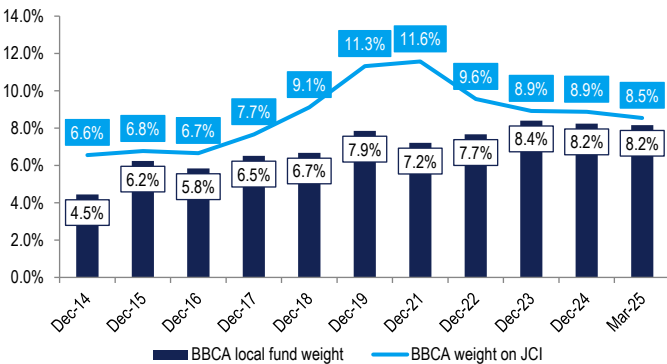
Source: Bloomberg, KSEI, Indo Premier

Fig. 2: Foreign fund positioning on big 4 banks vs. big 4 banks weight on MSCI



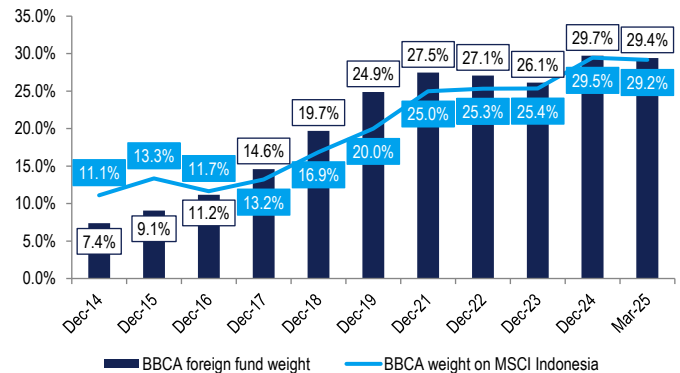
Source: Bloomberg, KSEI, MSCI, Indo Premier

Fig. 3: Local fund positioning on BBKA vs. BBKA weight on JCI



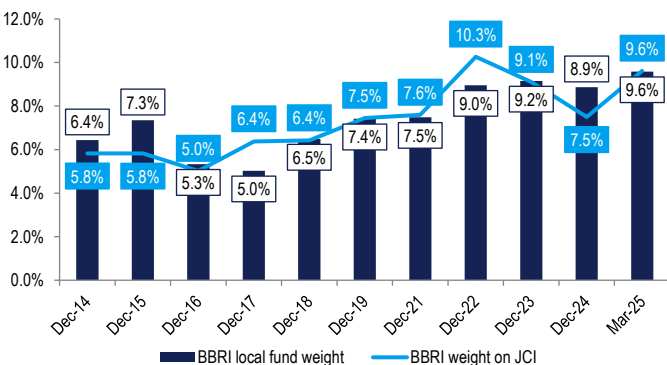
Source: Bloomberg, KSEI, Indo Premier

Fig. 4: Foreign fund positioning on BBKA vs. BBKA weight on MSCI



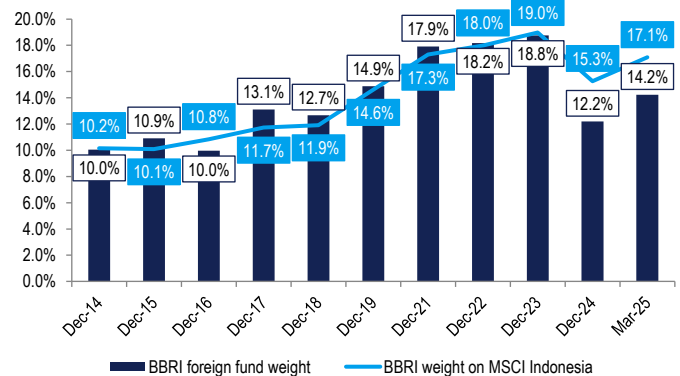
Source: Bloomberg, KSEI, MSCI, Indo Premier

Fig. 5: Local fund positioning on BBRI vs. BBRI weight on JCI



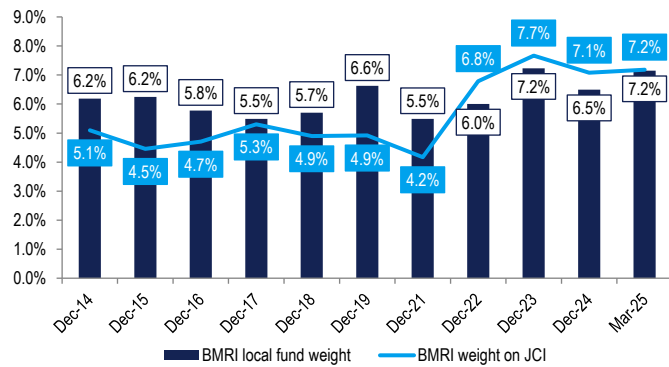
Source: Bloomberg, KSEI, Indo Premier

Fig. 6: Foreign fund positioning on BBRI vs. BBRI weight on MSCI



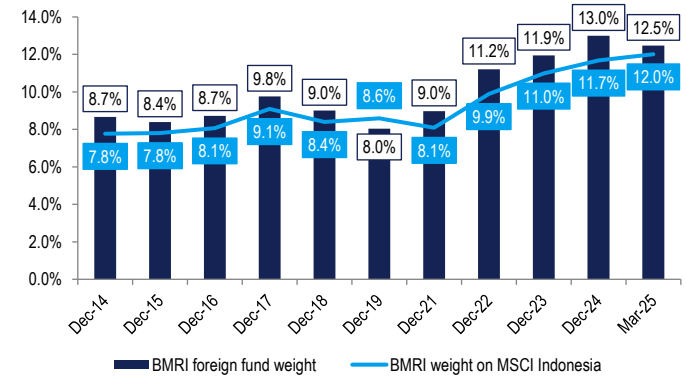
Source: Bloomberg, KSEI, MSCI, Indo Premier

Fig. 7: Local fund positioning on BMRI vs. BMRI weight on JCI



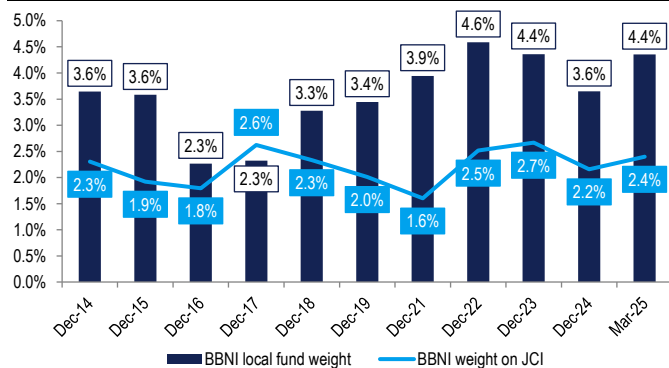
Source: Bloomberg, KSEI, Indo Premier

Fig. 8: Foreign fund positioning on BMRI vs. BMRI weight on MSCI



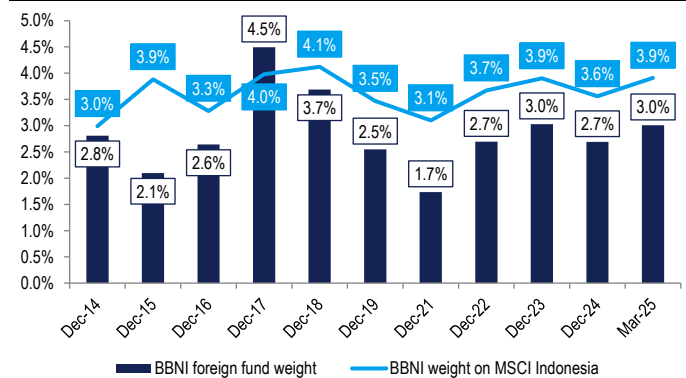
Source: Bloomberg, KSEI, MSCI, Indo Premier

Fig. 9: Local fund positioning on BBNI vs. BBNI weight on JCI



Source: Bloomberg, KSEI, Indo Premier

Fig. 10: Foreign fund positioning on BBNI vs. BBNI weight on MSCI



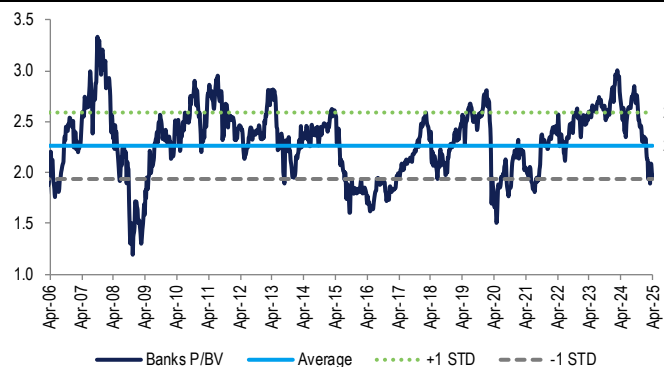
Source: Bloomberg, KSEI, MSCI, Indo Premier

Fig. 11: SOE banks share price reaction to CEO change

Date	Note	D+1 CEO change			D+30 CEO change			D+90 CEO change		
		BMRI	BBRI	BBNI	BMRI	BBRI	BBNI	BMRI	BBRI	BBNI
21-Oct-20	Appointment of Darmaw an Junaidi as BMRI's president director	-1%			16%			31%		
02-Sep-20	Appointment of Royke Tumilaar as BBNI's president director			2%			-14%			22%
20-Feb-20	Appointment of Herry Sidharta as BBNI's president director			-2%			-54%			-55%
09-Dec-19	Appointment of Royke Tumilaar as BMRI's president director	2%			6%			-9%		
02-Sep-19	Appointment of Sunarso as BBRI's president director		-2%			-7%			0%	
15-Mar-17	Appointment of Suprajarto as BBRI's president director		3%		2%				21%	
21-Mar-16	Appointment of Kartiko Wirjoatmodjo as BMRI's president director	1%			-3%			-11%		
19-Mar-15	Appointment of Asmaw i Syam as BBRI's president director		-1%		1%				-15%	
17-Mar-15	Appointment of Achmad Baiquni as BBNI's president director			1%			2%			-18%

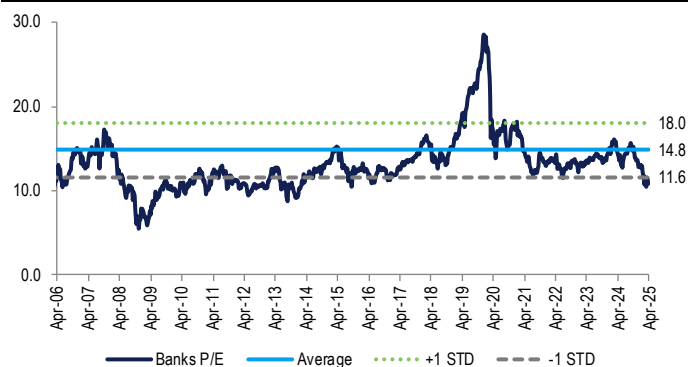
Source: Indo Premier

Fig. 12: Banks' forward P/BV – now trading at 2.0x FY25F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 13: Banks' forward P/E – now trading at 11.3x FY25F P/E vs. 10-year average of 14.8x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 14: 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	8,500	10,400	4.3	22%	Hold	18.3	16.8	21.2	3.7	3.5	3.8
BBRI	3,630	4,700	2.1	29%	Buy	9.7	8.6	14.6	1.7	1.6	2.4
BMRI	4,720	7,100	2.0	50%	Buy	7.5	6.9	11.8	1.3	1.3	1.7
BBNI	4,010	5,000	1.0	25%	Hold	7.0	6.4	10.6	0.9	0.8	1.1
BBTN	965	1,450	0.6	50%	Buy	4.2	3.8	6.9	0.4	0.4	0.8
BRIS*	2,720	3,500	2.7	29%	Buy	15.5	13.7	16.0	2.4	2.1	2.2

Source: Bloomberg, Company, Indo Premier

*4Y avg

Share price closing as of: 22 April 2025

Fig. 15: Big 4 banks 2M25 results summary

Income Statement (Rp bn)	2M25	2M24	YoY%	Feb-25	Feb-24	YoY%	Jan-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	70,899	68,695	3%	34,701	33,453	4%	36,198	-4%				
Interest Expense	(21,117)	(20,073)	5%	(10,254)	(9,762)	5%	(10,862)	-6%				
Net Interest Inc	49,782	48,622	2%	24,446	23,690	3%	25,336	-4%	387,072	13%		
Non Interest Incor	16,983	15,338	11%	8,368	7,454	12%	8,614	-3%	165,577	10%		
Gains (Loss) on F	3,250	2,093	55%	1,641	1,134	45%	1,609	2%				
Total Income	70,014	66,053	6%	34,455	32,278	7%	35,559	-3%	552,650	13%		
Operating Expens	(25,075)	(21,152)	19%	(12,154)	(9,285)	31%	(12,921)	-6%	(233,459)	11%		
PPOP	44,939	44,901	0%	22,301	22,994	-3%	22,638	-1%	319,190	14%		
Provisions	(11,997)	(11,802)	2%	(4,720)	(8,422)	-44%	(7,277)	-35%	(73,314)	16%		
Operating Incon	32,942	33,100	0%	17,581	14,572	21%	15,361	14%	245,877	13%	257,619	13%
Non Operating Inc	(242)	(210)	15%	(252)	9	-2858%	10	-2614%				
Tax Expense	(6,233)	(6,352)	-2%	(3,233)	(2,654)	22%	(3,001)	8%				
Net Income	26,467	26,537	0%	14,096	11,927	18%	12,370	14%	194,208	14%	199,288	13%
Balance Sheet (Feb-25 Feb-24 YoY% Jan-25 MoM%												
Loan	4,169	3,721	12%	4,160		0%						
Deposit	4,692	4,445	6%	4,653		1%						
CASA	3,477	3,236	7%	3,481		0%						
CA	1,603	1,497	7%	1,619		-1%						
SA	1,874	1,739	8%	1,862		1%						
TD	1,215	1,209	0%	1,173		4%						
Key Ratios 2M25 2M24 YoY (bp) 1M25 Chg (bp) Feb-25 Feb-24 YoY (bp) Jan-25 MoM (bp)												
LDR	88.8%	83.7%	515	89.4%	(54)	88.8%	83.7%	515	89.4%	(54)		
Credit Costs	1.8%	2.0%	(20)	2.2%	(40)	1.4%	2.9%	(146)	2.2%	(78)		
Asset Yield	7.5%	7.8%	(29)	7.7%	(18)	7.3%	7.6%	(25)	7.7%	(34)		
CoF	2.5%	2.6%	(6)	2.6%	(8)	2.5%	2.5%	(6)	2.6%	(15)		
Net Interest Margi	5.3%	5.5%	(25)	5.4%	(11)	5.2%	5.4%	(20)	5.4%	(20)		
CASA Ratio	74.1%	72.8%	132	74.8%	(69)	74.1%	72.8%	132	74.8%	(69)		

Source: Company, Indo Premier

Fig. 16: BBKA 2M25 results summary

Income Statement (Rp bn)	2M25	2M24	YoY%	Feb-25	Feb-24	YoY%	Jan-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	14,868	14,156	5%	7,142	6,815	5%	7,726	-8%	100,843	15%		
Interest Expense	(1,991)	(2,023)	-2%	(962)	(959)	0%	(1,029)	-7%	(13,586)	15%		
Net Interest Inc	12,877	12,133	6%	6,180	5,856	6%	6,697	-8%	87,257	15%		
Non Interest Incor	3,084	2,942	5%	1,460	1,446	1%	1,624	-10%	27,227	11%		
Gains (Loss) on F	682	472	44%	303	302	0%	378	-20%				
Total Income	16,643	15,547	7%	7,944	7,604	4%	8,699	-9%	114,484	15%		
Operating Expens	(4,944)	(4,774)	4%	(2,640)	(2,521)	5%	(2,304)	15%	(40,549)	12%		
PPOP	11,699	10,773	9%	5,304	5,083	4%	6,395	-17%	73,935	16%		
Provisions	(605)	(559)	8%	(37)	(372)	-90%	(568)	-94%	(3,304)	18%		
Operating Incon	11,094	10,214	9%	5,268	4,711	12%	5,826	-10%	70,631	16%	72,892	15%
Non Operating Inc	(41)	0	-53757%	(28)	(5)	493%	(13)	111%				
Tax Expense	(2,077)	(1,937)	7%	(990)	(897)	10%	(1,087)	-9%	(13,436)	15%		
Net Income	8,976	8,278	8%	4,249	3,809	12%	4,726	-10%	57,195	16%	58,677	15%
Balance Sheet (Feb-25 Feb-24 YoY% Jan-25 MoM%												
Loan	900,660	790,194	14%	893,026		1%						
Deposit	1,119,055	1,076,999	4%	1,121,844		0%						
CASA	922,889	871,775	6%	926,434		0%						
CA	354,292	333,471	6%	363,149		-2%						
SA	568,597	538,304	6%	563,285		1%						
TD	196,166	205,224	-4%	195,410		0%						
Key Ratios 2M25 2M24 YoY (bp) 1M25 Chg (bp) Feb-25 Feb-24 YoY (bp) Jan-25 MoM (bp)												
LDR	80.5%	73.4%	711	79.6%	88	80.5%	73.4%	711	79.6%	88		
Credit Costs	0.4%	0.5%	(2)	0.8%	(39)	0.1%	0.6%	(55)	0.8%	(77)		
Asset Yield	6.8%	6.8%	0	7.1%	(25)	6.5%	6.5%	(1)	7.1%	(52)		
CoF	1.1%	1.1%	(6)	1.1%	(3)	1.0%	1.1%	(4)	1.1%	(6)		
Net Interest Margi	5.9%	5.8%	6	6.1%	(22)	5.7%	5.6%	3	6.1%	(46)		
CASA Ratio	82.5%	80.9%	153	82.6%	(11)	82.5%	80.9%	153	82.6%	(11)		

Source: Company, Indo Premier

Fig. 17: BBRI 2M25 results summary

Income Statement (Rp bn)	2M25	2M24	YoY%	Feb-25	Feb-24	YoY%	Jan-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	26,213	27,178	-4%	13,218	13,317	-1%	12,995	2%	203,437	13%		
Interest Expense	(7,954)	(8,452)	-6%	(3,880)	(4,249)	-9%	(4,074)	-5%	(58,519)	14%		
Net Interest Inc	18,259	18,725	-2%	9,339	9,068	3%	8,921	5%	144,918	13%		
Non Interest Incor	7,293	6,264	16%	3,689	3,063	20%	3,604	2%	66,980	11%		
Gains (Loss) on F	992	483	105%	490	310	58%	502	-2%				
Total Income	26,545	25,473	4%	13,518	12,441	9%	13,026	4%	211,898	13%		
Operating Expens	(9,100)	(6,651)	37%	(4,321)	(2,050)	111%	(4,779)	-10%	(97,091)	9%		
PPOP	17,445	18,821	-7%	9,197	10,391	-11%	8,248	12%	114,807	15%		
Provisions	(8,949)	(8,427)	6%	(3,323)	(6,477)	-49%	(5,627)	-41%	(41,820)	21%		
Operating Incon	8,496	10,394	-18%	5,875	3,914	50%	2,621	124%	72,987	12%	76,291	11%
Non Operating Inc	(224)	(236)	-5%	(225)	(7)	3172%	1	-19194%	(1,068)	21%		
Tax Expense	(1,663)	(2,098)	-21%	(1,050)	(669)	57%	(613)	71%	(15,075)	11%		
Net Income	6,609	8,060	-18%	4,600	3,238	42%	2,009	129%	56,844	12%	59,504	11%
Balance Sheet (	Feb-25	Feb-24	YoY%	Jan-25	MoM%							
Loan	1,218,399	1,158,510	5%	1,209,516	1%							
Deposit	1,381,481	1,389,980	-1%	1,360,730	2%							
CASA	896,144	851,622	5%	899,224	0%							
CA	368,780	339,503	9%	367,377	0%							
SA	527,364	512,120	3%	531,847	-1%							
TD	485,337	538,358	-10%	461,507	5%							
Key Ratios	2M25	2M24	YoY (bp)	1M25	Chg (bp)	Feb-25	Feb-24	YoY (bp)	Jan-25	MoM (bp)		
LDR	88.2%	83.3%	485	88.9%	(69)	88.2%	83.3%	485	88.9%	(69)		
Credit Costs	4.5%	4.6%	(11)	5.7%	(119)	3.4%	7.1%	(375)	5.7%	(235)		
Asset Yield	9.3%	10.1%	(82)	9.3%	(5)	9.4%	9.9%	(54)	9.3%	3		
CoF	3.2%	3.6%	(39)	3.3%	(12)	3.1%	3.6%	(49)	3.3%	(20)		
Net Interest Margi	6.5%	7.0%	(49)	6.4%	6	6.6%	6.8%	(13)	6.4%	21		
CASA Ratio	64.9%	61.3%	360	66.1%	(122)	64.9%	61.3%	360	66.1%	(122)		

Source: Company, Indo Premier

Fig. 18: BMRI 2M25 results summary

Income Statement (Rp bn)	2M25	2M24	YoY%	Feb-25	Feb-24	YoY%	Jan-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	19,333	17,160	13%	9,332	8,410	11%	10,000	-7%	162,648	12%		
Interest Expense	(6,780)	(5,385)	26%	(3,324)	(2,511)	32%	(3,456)	-4%	(49,964)	14%		
Net Interest Inc	12,552	11,775	7%	6,008	5,898	2%	6,545	-8%	112,684	11%		
Non Interest Incor	3,972	3,656	9%	1,871	1,727	8%	2,101	-11%	48,469	8%		
Gains (Loss) on F	995	718	39%	548	273	100%	448	22%				
Total Income	17,520	16,149	8%	8,427	7,898	7%	9,093	-7%	161,152	11%		
Operating Expens	(6,632)	(5,672)	17%	(3,061)	(2,768)	11%	(3,571)	-14%	(66,102)	10%		
PPOP	10,888	10,478	4%	5,366	5,130	5%	5,522	-3%	95,050	11%		
Provisions	(1,474)	(1,609)	-8%	(906)	(1,014)	-11%	(568)	59%	(19,262)	8%		
Operating Incon	9,414	8,869	6%	4,460	4,115	8%	4,954	-10%	75,788	12%	79,567	12%
Non Operating Inc	20	9	128%	0	7	-94%	20	-98%	2,119	1%		
Tax Expense	(1,846)	(1,719)	7%	(877)	(798)	10%	(969)	-9%	(19,201)	10%		
Net Income	7,588	7,158	6%	3,583	3,324	8%	4,005	-11%	58,706	13%	57,750	13%
Balance Sheet (	Feb-25	Feb-24	YoY%	Jan-25	MoM%							
Loan	1,307,643	1,098,373	19%	1,307,185	0%							
Deposit	1,416,395	1,210,947	17%	1,396,406	1%							
CASA	1,108,389	976,588	13%	1,107,418	0%							
CA	581,100	516,238	13%	590,710	-2%							
SA	527,289	460,350	15%	516,708	2%							
TD	308,006	234,358	31%	288,988	7%							
Key Ratios	2M25	2M24	YoY (bp)	1M25	Chg (bp)	Feb-25	Feb-24	YoY (bp)	Jan-25	MoM (bp)		
LDR	92.3%	90.7%	162	93.6%	(129)	92.3%	90.7%	162	93.6%	(129)		
Credit Costs	0.7%	1.0%	(22)	0.6%	17	0.9%	1.2%	(30)	0.6%	34		
Asset Yield	6.9%	6.9%	(0)	7.2%	(26)	6.7%	6.8%	(11)	7.2%	(50)		
CoF	2.7%	2.4%	27	2.8%	(6)	2.7%	2.3%	38	2.8%	(11)		
Net Interest Margi	4.5%	4.7%	(26)	4.7%	(21)	4.3%	4.7%	(46)	4.7%	(40)		
CASA Ratio	78.3%	80.6%	(239)	79.3%	(105)	78.3%	80.6%	(239)	79.3%	(105)		

Source: Company, Indo Premier

Fig. 19: BBNI 2M25 results summary

Income Statement (Rp bn)	2M25	2M24	YoY%	Feb-25	Feb-24	YoY%	Jan-25	MoM%	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	10,485	10,201	3%	5,008	4,911	2%	5,477	-9%	69,710	15%		
Interest Expense	(4,391)	(4,213)	4%	(2,089)	(2,043)	2%	(2,303)	-9%	(27,496)	16%		
Net Interest Inc	6,093	5,988	2%	2,920	2,868	2%	3,174	-8%	42,213	14%		
Non Interest Incor	2,633	2,476	6%	1,347	1,219	10%	1,286	5%	22,902	11%		
Gains (Loss) on F	581	419	39%	300	249	21%	281	7%				
Total Income	9,307	8,884	5%	4,567	4,336	5%	4,740	-4%	65,115	14%		
Operating Expens	(4,399)	(4,055)	9%	(2,133)	(1,945)	10%	(2,267)	-6%	(29,717)	15%		
PPOP	4,908	4,829	2%	2,434	2,391	2%	2,474	-2%	35,398	14%		
Provisions	(969)	(1,207)	-20%	(455)	(559)	-19%	(514)	-12%	(8,928)	11%		
Operating Incon	3,938	3,622	9%	1,979	1,832	8%	1,960	1%	26,471	15%	28,869	14%
Non Operating Inc	3	17	-85%	0	14	-97%	2	-77%	(35)	-7%		
Tax Expense	(647)	(599)	8%	(315)	(290)	9%	(332)	-5%	(4,972)	13%		
Net Income	3,294	3,041	8%	1,664	1,556	7%	1,630	2%	21,463	15%	23,357	14%

Balance Sheet (	Feb-25	Feb-24	YoY%	Jan-25	MoM%
Loan	741,993	673,521	10%	749,824	-1%
Deposit	775,155	767,245	1%	774,506	0%
CASA	549,955	535,912	3%	547,893	0%
CA	298,853	307,463	-3%	297,277	1%
SA	251,102	228,450	10%	250,615	0%
TD	225,201	231,333	-3%	226,614	-1%

Key Ratios	2M25	2M24	YoY (bp)	1M25	Chg (bp)	Feb-25	Feb-24	YoY (bp)	Jan-25	MoM (bp)
LDR	95.7%	87.8%	794	96.8%	(109)	95.7%	87.8%	794	96.8%	(109)
Credit Costs	0.8%	1.1%	(29)	0.9%	(4)	0.8%	1.0%	(26)	0.9%	(9)
Asset Yield	6.3%	6.5%	(16)	6.6%	(22)	6.0%	6.3%	(20)	6.6%	(50)
CoF	3.0%	3.1%	(4)	3.2%	(11)	2.9%	3.0%	(10)	3.2%	(26)
Net Interest Margi	3.7%	3.8%	(13)	3.8%	(12)	3.5%	3.7%	(12)	3.8%	(27)
CASA Ratio	70.9%	69.8%	110	70.7%	21	70.9%	69.8%	110	70.7%	21

Source: Company, Indo Premier

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

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