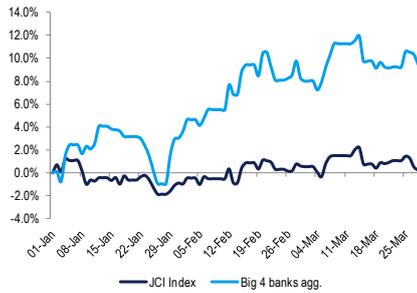


Sector Update | 01 April 2024

Sector Index Performance

	3M	6M	12M
Absolute	10.5%	16.0%	23.8%
Relative to JCI	9.9%	10.9%	17.2%



Summary Valuation Metrics

P/E (x)	2024F	2025F	2026F
BBCA IJ	22.7	20.6	19.0
BBRI IJ	13.6	12.1	10.8
BMRI IJ	10.7	9.6	8.6
P/BV (x)			
BBCA IJ	4.8	4.5	4.1
BBRI IJ	2.8	2.6	2.5
BMRI IJ	2.1	1.9	1.8
Div. Yield			
BBCA IJ	2.7%	3.1%	3.4%
BBRI IJ	5.6%	6.3%	7.0%
BMRI IJ	4.9%	5.6%	6.3%

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2M24 results: overall weak profit but NII/PPOP paints encouraging outlook

- Aggregate big 4 banks 2M24 profit came at -2% yoy vs. cons' +10% yoy. Loan was encouraging but CASA (except BMRI) remained tepid.
- In terms of NII, all banks (except BBNI) posted decent 5-7% yoy growth. BBKA/BBRI also posted decent PPOP (9-16% yoy), BMRI PPOP was lagging but it was temporary as there was big recovery booked in 2M23.
- We think BBNI was the weakest overall while BBKA was the strongest. We ranked BMRI 2nd while BRI 3rd due to surge in CoC (4.6% in 2M24).

2M24 bank-only results: weak overall results despite decent NII/PPOP

Big 4 banks bank-only earnings of Rp26.5tr in 2M24 was below against our/consensus estimates. Aggregate net profit fell -2% yoy (vs. consensus +10% yoy) mainly due to rising provision (+42% yoy/+149% mom) while NII/PPOP growth was decent at +4/+7% yoy. NIM declined to 5.5% in 2M24 (vs. 5.8/5.6% in 2M23/Jan24). Overall loan grew by +14% yoy/flat mom with BBNI continued to book the weakest loan growth at +7% yoy. On the other hand, deposits growth was slower at +8%/flat mom – driven by TD at +15% yoy/flat mom; CASA at +6% yoy/flat mom.

BBCA 2M24 results: best overall results among big banks

BBCA bank-only profit of Rp8.3tr in 2M24 (+2% yoy/+15% mom) came slightly below our/consensus estimate at 15%. PPOP rose by +9% yoy/-11% mom driven by NII (+6% yoy/-7% mom) and flat opex growth (flat yoy/+12% mom). BBKA booked provisions of Rp559bn in 2M24 from a provision reversal of Rp65bn in 2M23. This resulted in CoC of 0.5% (vs. -0.1/0.3% in 2M23/Jan24). NIM was flat yoy at 5.8% in 2M24 (5.8% in 2M23). Loan grew by 15% yoy while deposit at 5% yoy.

BBRI 2M24 results: steep surge in CoC due to several factors

BBRI bank-only profit of Rp8.1tr in 2M24 (-4% yoy/-33% mom) was below ours and consensus estimates despite PPOP growth of +16% yoy/+23% mom. Provision rose by +47% yoy/+232% mom. This translates to CoC of 4.6% in 2M24 (vs. 3.5/2.2% in 2M23/Jan24) well above its target of 2.2-2.3% due to several factors: 1) pick-up in micro CoC, 2) additional provisioning from conversion of WIKA non-cash loan to cash loan and 3) provision front-loading. NIM stood at 7% in 2M24 (vs. 7.2% in 2M23/Jan24) most likely due to pick-up in asset quality. Loan grew by 13% yoy while deposit at 11% yoy.

BMRI 2M24 results: weak PPOP amid drop in non-II but was temporary

BMRI bank-only profit of Rp7.2tr in 2M24 (-3% yoy/-13% mom) came below our/consensus estimates. PPOP declined by -1% yoy/-4% mom as non-II dropped -13% yoy/-16% mom as there was a big recovery booking in 2M23. NII still rose by +5% yoy/flat mom. Provision rose +11% yoy/+71% mom and led to CoC of 1.0% in 2M24 vs. 1/0.7% in 2M23/Jan24 – in-line with its target. NIM stood at 4.7% in 2M24 vs. 5.0/4.6% in 2M23/Jan24. Loan grew by 19% while deposit grew at 6% entirely driven by CASA (TD -6% yoy).

BBNI 2M24 results: weakest overall in terms of PnL and balance sheet

BBNI bank-only profit of Rp3tr in 2M24 (-6% yoy/+5% mom) was below. Among our coverage, BBNI posted the slowest NII/PPOP growth on yoy basis at -11/-7% yoy. Provision was flat yoy (-14% mom) and brought 2M24 CoC to 1.1% vs. 1.2% in 2M23/Jan24, in-line with its target. NIM stood at 3.8% in 2M24 vs. 4.5/4% in 2M23/Jan24. Loan grew at only 7% yoy.

Fig. 1: 2M24 NII, PPOP, and net income summary

NII (Rp bn) - bank only	2M24	2M23	yoy%	Feb-24	Jan-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	12,133	11,481	6%	5,856	6,278	-7%	82,976	15%	NA	NA
BBRI	18,725	17,449	7%	9,068	9,657	-6%	146,482	13%	NA	NA
BMFI	11,775	11,173	5%	5,898	5,877	0%	105,172	11%	NA	NA
BBNI	5,988	6,741	-11%	2,868	3,120	-8%	44,976	13%	NA	NA
Big 4	48,622	46,844	4%	23,690	24,932	-5%	379,605	13%	NA	NA

PPOP (Rp bn) - bank only	2M24	2M23	yoy%	Feb-24	Jan-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	10,773	9,910	9%	5,083	5,690	-11%	70,897	15%	NA	NA
BBRI	18,821	16,158	16%	10,391	8,431	23%	114,835	16%	NA	NA
BMFI	10,478	10,603	-1%	5,130	5,348	-4%	95,099	11%	NA	NA
BBNI	4,829	5,212	-7%	2,391	2,439	-2%	38,474	13%	NA	NA
Big 4	44,901	41,883	7%	22,994	21,907	5%	319,305	14%	NA	NA

Net income (Rp bn) - bank only	2M24	2M23	yoy%	Feb-24	Jan-24	mom%	IPS FY24F - consol	% of IPS	Cons FY24F	% of Cons
BBCA	8,278	8,115	2%	3,809	4,469	-15%	54,684	15%	53,527	15%
BBRI	8,060	8,354	-4%	3,238	4,822	-33%	67,678	12%	67,827	12%
BMFI	7,158	7,385	-3%	3,324	3,834	-13%	63,076	11%	58,335	12%
BBNI	3,041	3,232	-6%	1,556	1,485	5%	23,154	13%	23,714	13%
Big 4	26,537	27,086	-2%	11,927	14,610	-18%	208,592	13%	203,403	13%

Source: Company, Indo Premier

Fig. 2: Big 4 banks 2M24 results summary

Income Statement (Rp bn)	2M24	2M23	yoy%	Feb-24	Jan-24	mom%	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	68,695	60,744	13%	33,453	35,243	-5%				
Interest Expense	(20,073)	(13,900)	44%	(9,762)	(10,311)	-5%				
Net Interest Income	48,622	46,844	4%	23,690	24,932	-5%	379,605	13%		
Non Interest Income	15,338	15,205	1%	7,454	7,884	-5%	154,885	10%		
Gains (Loss) on Fin instrument	2,093	1,261	66%	1,134	959	18%				
Total Income	66,053	63,309	4%	32,278	33,775	-4%	534,490	12%		
Operating Expense	(21,152)	(21,426)	-1%	(9,285)	(11,868)	-22%	(215,185)	10%		
PPOP	44,901	41,883	7%	22,994	21,907	5%	319,305	14%		
Provisions	(11,802)	(8,340)	42%	(8,422)	(3,380)	149%	(57,423)	21%		
Operating Income	33,100	33,543	-1%	14,572	18,528	-21%	261,882	13%	262,831	13%
Non Operating Income (Exp)	(210)	33	-741%	9	(219)	-104%				
Tax Expense	(6,352)	(6,489)	-2%	(2,654)	(3,698)	-28%				
Net Income	26,537	27,086	-2%	11,927	14,610	-18%	208,592	13%	203,403	13%

Balance Sheet (Rp tr)	2M24	2M23	yoy%	1M24	mom%
Loan	3,721	3,267	14%	3,708	0%
Deposit	4,445	4,121	8%	4,450	0%
CASA	3,236	3,065	6%	3,244	0%
CA	1,497	1,404	7%	1,505	-1%
SA	1,739	1,662	5%	1,739	0%
TD	1,209	1,055	15%	1,206	0%

Ratios (cumulative)	2M24	2M23	yoy (bps)	1M24	mom (bps)
LDR	83.7%	79.3%	442	83.3%	38
Credit Costs	2.0%	1.6%	42	1.2%	86
Asset Yield	7.8%	7.5%	33	8.0%	(17)
CoF	2.6%	2.0%	64	2.7%	(6)
Net interest margin	5.5%	5.8%	(24)	5.6%	(12)
CASA Ratio	72.8%	74.4%	(159)	72.9%	(10)

Source: Company, Indo Premier

Fig. 3: BBKA 2M24 results summary

Income Statement (Rp bn)	2M24	2M23	yoy%	Feb-24	Jan-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	14,156	12,961	9%	6,815	7,341	-7%	94,995	15%		
Interest Expense	(2,023)	(1,481)	37%	(959)	(1,064)	-10%	(12,019)	17%		
Net Interest Income	12,133	11,481	6%	5,856	6,278	-7%	82,976	15%		
Non Interest Income	2,942	3,048	-3%	1,446	1,496	-3%	25,523	12%		
Gains (Loss) on Fin instrument	472	177	167%	302	170	78%				
Total Income	15,547	14,706	6%	7,604	7,943	-4%	108,499	14%		
Operating Expense	(4,774)	(4,796)	0%	(2,521)	(2,253)	12%	(37,601)	13%		
PPOP	10,773	9,910	9%	5,083	5,690	-11%	70,897	15%		
Net provisions	(559)	65	-957%	(372)	(187)	99%	(3,361)	17%		
Operating Income	10,214	9,975	2%	4,711	5,503	-14%	67,537	15%	66,684	15%
Non-operating income	0	6	-99%	(5)	5	-198%				
Tax Expense	(1,937)	(1,867)	4%	(897)	(1,039)	-14%	(12,853)	15%		
Net Income	8,278	8,115	2%	3,809	4,469	-15%	54,684	15%	53,527	15%
Balance Sheet (Rp bn)	2M24	2M23	yoy%	1M24	mom %					
Loan	790,194	686,779	15%	776,084	2%					
Deposit	1,076,999	1,024,296	5%	1,079,591	0%					
CASA	871,775	841,227	4%	873,658	0%					
CA	333,471	324,247	3%	336,288	-1%					
SA	538,304	516,979	4%	537,370	0%					
TD	205,224	183,069	12%	205,933	0%					
Ratios (cumulative)	2M24	2M23	yoy (bps)	1M24	mom (bps)					
LDR	73.4%	67.0%	632	71.9%	148					
Net credit costs	0.5%	-0.1%	51	0.3%	15					
Asset Yield	6.8%	6.6%	22	7.1%	(26)					
CoF	1.1%	0.9%	26	1.2%	(6)					
Net interest margin	5.8%	5.8%	0	6.0%	(21)					
CASA Ratio	80.9%	82.1%	(118)	80.9%	2					

Source: Company, Indo Premier

Fig. 4: BBRI 2M24 results summary

Income Statement (Rp bn)	2M24	2M23	yoy%	Feb-24	Jan-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	27,178	22,984	18%	13,317	13,861	-4%	191,672	14%		
Interest Expense	(8,452)	(5,534)	53%	(4,249)	(4,203)	1%	(45,190)	19%		
Net Interest Income	18,725	17,449	7%	9,068	9,657	-6%	146,482	13%		
Non Interest Income	6,264	5,375	17%	3,063	3,201	-4%	58,096	11%		
Gains (Loss) on Fin instrument	483	398	21%	310	174	78%				
Total Income	25,473	23,222	10%	12,441	13,032	-5%	204,578	12%		
Operating Expense	(6,651)	(7,063)	-6%	(2,050)	(4,602)	-55%	(89,743)	7%		
PPOP	18,821	16,158	16%	10,391	8,431	23%	114,835	16%		
Provisions	(8,427)	(5,739)	47%	(6,477)	(1,950)	232%	(29,258)	29%		
Operating Income	10,394	10,420	0%	3,914	6,480	-40%	85,577	12%	86,555	12%
Non Operating Income (Exp)	(236)	35	-780%	(7)	(230)	-97%	(435)	54%		
Tax Expense	(2,098)	(2,101)	0%	(669)	(1,428)	-53%	(17,464)	12%		
Net Income	8,060	8,354	-4%	3,238	4,822	-33%	67,678	12%	67,827	12%
Balance Sheet (Rp bn)	2M24	2M23	yoy%	1M24	mom %					
Loan	1,158,510	1,028,445	13%	1,156,216	0%					
Deposit	1,389,980	1,253,222	11%	1,382,366	1%					
CASA	851,622	827,007	3%	853,831	0%					
CA	339,503	330,196	3%	337,470	1%					
SA	512,120	496,812	3%	516,360	-1%					
TD	538,358	426,215	26%	528,535	2%					
Ratios (cumulative)	2M24	2M23	yoy (bps)	1M24	mom (bps)					
LDR	83.3%	82.1%	128	83.6%	(29)					
Credit Costs	4.6%	3.5%	115	2.2%	247					
Asset Yield	10.1%	9.4%	67	10.4%	(28)					
CoF	3.6%	2.6%	95	3.6%	(2)					
Net interest margin	7.0%	7.2%	(20)	7.2%	(27)					
CASA Ratio	61.3%	66.0%	(472)	61.8%	(50)					

Source: Company, Indo Premier

Fig. 5: BMRI 2M24 results summary

Income Statement (Rp bn)	2M24	2M23	yoy%	Feb-24	Jan-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	17,160	15,087	14%	8,410	8,751	-4%	144,000	12%		
Interest Expense	(5,385)	(3,914)	38%	(2,511)	(2,874)	-13%	(38,828)	14%		
Net Interest Income	11,775	11,173	5%	5,898	5,877	0%	105,172	11%		
Non Interest Income	3,656	4,542	-20%	1,727	1,929	-11%	48,203	8%		
Gains (Loss) on Fin instrument	718	473	52%	273	445	-39%				
Total Income	16,149	16,188	0%	7,898	8,251	-4%	153,375	11%		
Operating Expense	(5,672)	(5,585)	2%	(2,768)	(2,903)	-5%	(58,276)	10%		
PPOP	10,478	10,603	-1%	5,130	5,348	-4%	95,099	11%		
Provisions	(1,609)	(1,455)	11%	(1,014)	(594)	71%	(14,990)	11%		
Operating Income	8,869	9,147	-3%	4,115	4,754	-13%	80,108	11%	80,143	11%
Non Operating Income (Exp)	9	6	50%	7	2	176%	1,856	0%		
Tax Expense	(1,719)	(1,768)	-3%	(798)	(922)	-13%	(18,888)	9%		
Net Income	7,158	7,385	-3%	3,324	3,834	-13%	63,076	11%	58,335	12%
Balance Sheet (Rp bn)	2M24	2M23	yoy%	1M24	mom %					
Loan	1,098,373	920,030	19%	1,095,766	0%					
Deposit	1,210,947	1,144,990	6%	1,212,762	0%					
CASA	976,588	894,449	9%	966,909	1%					
CA	516,238	472,625	9%	509,573	1%					
SA	460,350	421,824	9%	457,336	1%					
TD	234,358	250,541	-6%	245,852	-5%					
Ratios (cumulative)	2M24	2M23	yoy (bps)	1M24	mom (bps)					
LDR	90.7%	80.4%	1,035	90.4%	35					
Credit Costs	1.0%	1.0%	(4)	0.7%	25					
Asset Yield	6.9%	6.7%	21	6.9%	(0)					
CoF	2.4%	2.0%	47	2.5%	(10)					
Net interest margin	4.7%	5.0%	(22)	4.6%	10					
CASA Ratio	80.6%	78.1%	253	79.7%	92					

Source: Company, Indo Premier

Fig. 6: BBNi 2M24 results summary

Income Statement (Rp bn)	2M24	2M23	yoy%	Feb-24	Jan-24	mom %	IPS FY24F	% of IPS	Cons FY24F	% of Cons
Interest Income	10,201	9,712	5%	4,911	5,290	-7%	64,765	16%		
Interest Expense	(4,213)	(2,972)	42%	(2,043)	(2,170)	-6%	(19,789)	21%		
Net Interest Income	5,988	6,741	-11%	2,868	3,120	-8%	44,976	13%		
Non Interest Income	2,476	2,240	11%	1,219	1,257	-3%	23,062	11%		
Gains (Loss) on Fin instrument	419	213	97%	249	171	46%				
Total Income	8,884	9,194	-3%	4,336	4,548	-5%	68,038	13%		
Operating Expense	(4,055)	(3,982)	2%	(1,945)	(2,109)	-8%	(29,564)	14%		
PPOP	4,829	5,212	-7%	2,391	2,439	-2%	38,474	13%		
Provisions	(1,207)	(1,211)	0%	(559)	(648)	-14%	(9,815)	12%		
Operating Income	3,622	4,001	-9%	1,832	1,790	2%	28,660	13%	29,449	12%
Non Operating Income (Exp)	17	(14)	-221%	14	3	365%	(134)	-13%		
Tax Expense	(599)	(754)	-21%	(290)	(308)	-6%	(5,372)	11%		
Net Income	3,041	3,232	-6%	1,556	1,485	5%	23,154	13%	23,714	13%
Balance Sheet (Rp bn)	2M24	2M23	yoy%	1M24	mom %					
Loan	673,521	631,505	7%	679,921	-1%					
Deposit	767,245	698,297	10%	775,582	-1%					
CASA	535,912	502,782	7%	549,558	-2%					
CA	307,463	276,702	11%	321,681	-4%					
SA	228,450	226,080	1%	227,877	0%					
TD	231,333	195,515	18%	226,024	2%					
Ratios (cumulative)	2M24	2M23	yoy (bps)	1M24	mom (bps)					
LDR	87.8%	90.4%	(265)	87.7%	12					
Credit Costs	1.1%	1.2%	(9)	1.2%	(8)					
Asset Yield	6.5%	6.5%	(4)	6.7%	(21)					
CoF	3.1%	2.3%	79	3.2%	(7)					
Net interest margin	3.8%	4.5%	(72)	4.0%	(14)					
CASA Ratio	69.8%	72.0%	(215)	70.9%	(101)					

Source: Company, Indo Premier

Fig. 7: Monthly NII summary

Monthly NII (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	5,534	5,906	5,746	5,874	5,783	5,689	5,990	5,868	6,012	5,849	6,255	6,278	5,856
BBRI	8,283	8,816	8,787	8,407	9,582	9,110	9,413	10,227	8,788	8,989	8,867	9,657	9,068
BMFI	5,293	5,759	6,003	5,956	6,143	6,407	6,209	5,748	5,902	5,842	6,083	5,877	5,898
BBNI	3,203	3,564	3,199	3,484	3,337	3,813	3,298	3,292	3,250	3,070	3,622	3,120	2,868
Big 4	22,312	24,045	23,735	23,721	24,845	25,019	24,910	25,135	23,952	23,750	24,828	24,932	23,690

Source: Company, Indo Premier

Fig. 8: PPOP summary

Monthly PPOP (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	4,328	4,942	5,406	4,936	5,706	5,020	4,802	4,830	6,200	4,672	4,843	5,690	5,083
BBRI	7,491	7,595	7,924	7,106	6,895	7,491	8,476	9,094	7,162	9,194	7,367	8,431	10,391
BMFI	5,200	5,558	5,224	5,607	6,164	5,817	5,436	5,038	6,160	5,578	6,873	5,348	5,130
BBNI	1,866	3,359	2,474	2,811	3,225	3,125	2,698	2,952	2,599	2,618	3,443	2,439	2,391
Big 4	18,884	21,454	21,028	20,460	21,989	21,452	21,412	21,914	22,122	22,063	22,525	21,907	22,994

Source: Company, Indo Premier

Fig. 9: Monthly provisioning summary

Monthly provisions (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	119	1,407	16	(18)	399	(156)	139	376	155	(214)	(133)	187	372
BBRI	2,603	730	3,819	3,339	(841)	1,735	3,244	3,681	1,755	3,245	414	1,950	6,477
BMFI	702	971	835	970	670	449	382	(424)	512	24	(477)	594	1,014
BBNI	568	947	592	764	999	805	840	516	605	614	1,345	648	559
Big 4	3,992	4,056	5,261	5,056	1,226	2,832	4,605	4,148	3,026	3,669	1,149	3,380	8,422

Source: Company, Indo Premier

Fig. 10: CoF summary

Monthly CoF (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	0.9%	1.1%	1.1%	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%
BBRI	2.6%	2.7%	2.8%	2.9%	2.8%	2.9%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%
BMFI	1.9%	2.3%	1.8%	2.1%	2.0%	2.2%	2.2%	2.2%	2.3%	2.3%	2.5%	2.5%	2.3%
BBNI	2.2%	2.4%	2.5%	2.7%	2.5%	2.7%	2.7%	2.7%	2.8%	3.0%	1.5%	3.2%	3.0%
Big 4	1.9%	2.1%	2.0%	2.2%	2.1%	2.2%	2.3%	2.3%	2.4%	2.5%	2.3%	2.7%	2.5%

Cumulative CoF (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.1%
BBRI	2.6%	2.6%	2.7%	2.8%	2.7%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	3.6%	3.6%
BMFI	2.0%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	2.5%	2.4%
BBNI	2.3%	2.3%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.4%	2.5%	2.3%	3.2%	3.1%
Big 4	2.0%	2.0%	2.0%	2.1%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.7%	2.6%

Source: Company, Indo Premier

Fig. 11: NIM summary

Monthly NIM (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	5.6%	6.0%	5.8%	5.9%	5.8%	5.6%	5.9%	5.5%	5.8%	5.6%	6.0%	6.0%	5.6%
BBRI	6.8%	7.2%	7.4%	7.1%	7.9%	7.5%	7.7%	8.2%	6.9%	6.9%	6.6%	7.2%	6.8%
BMRI	4.7%	5.2%	5.4%	5.3%	5.4%	5.6%	5.4%	4.9%	4.9%	4.8%	4.8%	4.6%	4.7%
BBNI	4.3%	4.7%	4.3%	4.7%	4.4%	5.1%	4.5%	4.4%	4.1%	3.9%	4.4%	4.0%	3.7%
Big 4	5.5%	5.9%	5.9%	5.8%	6.0%	6.1%	6.0%	5.9%	5.6%	5.5%	5.5%	5.6%	5.4%

Cumulative NIM (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	5.8%	5.9%	5.8%	5.8%	5.8%	5.7%	5.7%	5.4%	5.7%	5.6%	5.7%	6.0%	5.8%
BBRI	7.2%	7.2%	7.4%	7.3%	7.3%	7.3%	7.3%	7.3%	7.1%	6.9%	6.7%	7.2%	7.0%
BMRI	5.0%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%	5.0%	4.9%	4.9%	4.7%	4.6%	4.7%
BBNI	4.5%	4.5%	4.5%	4.6%	4.4%	4.6%	4.7%	4.5%	4.3%	4.3%	4.1%	4.0%	3.8%
Big 4	5.8%	5.7%	5.6%	5.6%	5.4%	5.6%	5.5%						

Source: Company, Indo Premier

Fig. 12: Credit costs summary

Monthly credit costs (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	0.2%	2.6%	0.0%	0.0%	0.7%	-0.3%	0.2%	0.6%	0.3%	-0.4%	-0.2%	0.3%	0.6%
BBRI	3.2%	0.9%	4.5%	3.9%	-1.0%	2.0%	3.7%	4.1%	1.9%	3.6%	0.5%	2.2%	7.1%
BMRI	1.0%	1.3%	1.1%	1.3%	0.9%	0.6%	0.5%	-0.5%	0.6%	0.0%	-0.6%	0.7%	1.2%
BBNI	1.1%	1.9%	1.2%	1.5%	1.9%	1.5%	1.6%	1.0%	1.1%	1.1%	2.4%	1.2%	1.0%
Big 4	1.5%	1.5%	2.0%	1.9%	0.4%	1.0%	1.7%	1.5%	1.1%	1.3%	0.4%	1.2%	2.9%

Cumulative credit costs (bank-only)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
BBCA	-0.1%	0.8%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%
BBRI	3.5%	2.5%	3.0%	3.2%	2.4%	2.4%	2.5%	2.7%	2.6%	2.7%	2.5%	2.2%	4.6%
BMRI	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	0.7%	0.7%	0.6%	0.5%	0.7%	1.0%
BBNI	1.2%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.4%	1.4%	1.3%	1.4%	1.2%	1.1%
Big 4	1.6%	1.6%	1.7%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.2%	2.0%

Source: Company, Indo Premier

Fig. 13: Loans summary

Loans (Rp tr)	2M24	2M23	yoy%	1M24	mom%
BBCA	790	687	15%	776	2%
BBRI	1,159	1,028	13%	1,156	0%
BMRI	1,098	920	19%	1,096	0%
BBNI	674	632	7%	680	-1%
Big 4	3,721	3,267	14%	3,708	0%

Source: Bloomberg, Company, Indo Premier

Fig. 14: Deposit summary

Deposit	2M24	2M23	yoy%	1M24	mom%
BBCA	1,077	1,024	5%	1,080	0%
BBRI	1,390	1,253	11%	1,382	1%
BMRI	1,211	1,145	6%	1,213	0%
BBNI	767	698	10%	776	-1%
Big 4	4,445	4,121	8%	4,450	0%

Source: Bloomberg, Company, Indo Premier

Fig. 15: CASA summary

CASA (Rp tr)	2M24	2M23	yoy%	1M24	mom%
BBCA	872	841	4%	874	0%
BBRI	852	827	3%	854	0%
BMRI	977	894	9%	967	1%
BBNI	536	503	7%	550	-2%
Big 4	3,236	3,065	6%	3,244	0%

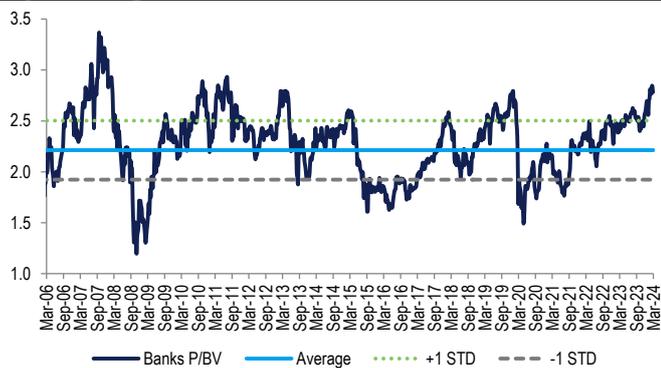
Source: Bloomberg, Company, Indo Premier

Fig. 17: CA summary

CA (Rp tr)	2M24	2M23	yoy%	1M24	mom%
BBCA	333	324	3%	336	-1%
BBRI	340	330	3%	337	1%
BMRI	516	473	9%	510	1%
BBNI	307	277	11%	322	-4%
Big 4	1,497	1,404	7%	1,505	-1%

Source: Bloomberg, Company, Indo Premier

Fig. 19: Banks' forward P/BV – now trading at 2.8x FY24F P/BV vs. 10-year average of 2.2x P/B



Source: Bloomberg, Company, Indo Premier

Fig. 16: TD summary

TD (Rp tr)	2M24	2M23	yoy%	1M24	mom%
BBCA	205	183	12%	206	0%
BBRI	538	426	26%	529	2%
BMRI	234	251	-6%	246	-5%
BBNI	231	196	18%	226	2%
Big 4	1,209	1,055	15%	1,206	0%

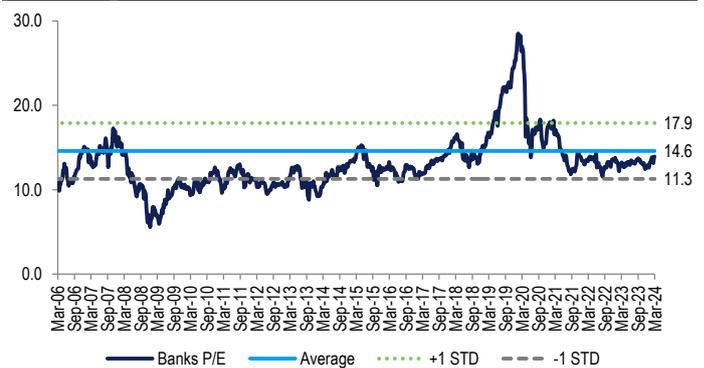
Source: Bloomberg, Company, Indo Premier

Fig. 18: SA summary

SA (Rp tr)	2M24	2M23	yoy%	1M24	mom%
BBCA	538	517	4%	537	0%
BBRI	512	497	3%	516	-1%
BMRI	460	422	9%	457	1%
BBNI	228	226	1%	228	0%
Big 4	1,739	1,662	5%	1,739	0%

Source: Bloomberg, Company, Indo Premier

Fig. 20: Banks' forward P/E – now trading at 14.6x FY24F P/E vs. 10-year average of 14.6x 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	10,075	10,400	4.7	3%	Buy	22.7	20.6	20.8	4.8	4.5	3.8
BBRI	6,050	6,500	2.9	7%	Buy	13.6	12.1	14.7	2.8	2.6	2.4
BMRI	7,250	8,000	2.4	10%	Buy	10.7	9.6	11.8	2.1	1.9	1.6
BBNI	5,900	6,000	1.2	2%	Buy	9.5	8.7	10.7	1.3	1.2	1.1
BBTN	1,555	1,750	0.7	13%	Buy	5.6	5.1	7.0	0.6	0.6	0.8
BRIS*	2,710	2,600	2.4	-4%	Buy	18.7	16.8	16.0	2.8	2.5	2.2

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

Share price closing as of: 28 March 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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