Banking Sector

Sectoral Report

2 March 2023

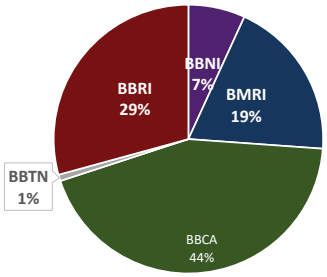
JCI Index: 6.845

Overweight

Stock Recomendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BBCA	BUY	8,600	10,300	19.8
BBRI	BUY	4,720	6,200	31.4
BMRI	BUY	10,100	13,200	30.7
BBNI	BUY	8,950	12,700	41.9
BBTN	HOLD	1,325	1,450	9.4

Sector Market Cap Weighting



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1M23 Bank-Only Results

Bank-only net profit rose +19.4% YoY in 1M23

Banks under our coverage have posted their bank-only 1M23 results, with a combined net profit of IDR 15.6tn (+19.4 YoY), mainly thanks to the decline in provision expense to IDR 5.2tn (-19.0% YoY). Net interest income (NII) booked positive growth of +12.6% YoY, supported by the improvement in NIM, which rose by 25bps MoM and 6bps YoY, as some of the banks have lowered their TD rate at the beginning of the year as liquidity remains ample, while loan growth reached 9.6% YoY as of Jan-23. Notably, BBCA and BBNI recorded the highest PPOP growth among the big-4 banks under our coverage (+52.2% YoY and +23.7% YoY, respectively). Regarding earnings growth, BBCA booked the highest earnings growth among the banks under our coverage (+32.2% YoY), followed by BBNI (+32.0% YoY), BMRI (+24.9% YoY), and BBRI (+2.6% YoY).

Big banks remain the primary contributor to loan growth

Banks under our coverage posted a combined loan figure of IDR 3.754tn (-1.7% MoM, +9.6% YoY) as of Jan-23. The situation hasn't changed much since last month, with big banks remaining the primary contributor to loan growth (+9.8% YoY), while the growth in smaller banks was mainly driven by BDMN (+15.2% YoY), while BBTN and BNGA's loan growth remained soft at 6.7% and 5.3%, respectively. On an annual basis, BMRI reported the largest loan growth among the big 4 banks (+11.5% YoY), followed by BBCA (+11.1% YoY), BBNI (+10.0% YoY), and BBRI (+7.5% YoY).

Deposits growth accelerated in Jan-23

Combined deposits of banks under our coverage reached IDR 4.800tn (-3.1% MoM, +9.2% YoY). BMRI reported the largest deposit growth rate among the big 4 banks (+19.3% YoY), followed by BBRI (+13.3% YoY), BBCA (+5.5% YoY), and BBNI (-0.4% YoY). For the smaller banks, BBTN was the only one that posted positive YoY growth in Jan-23 (+10.1% YoY). It is worth highlighting that the strong deposit growth for BMRI was mainly driven by its Livin app, which was able to accumulate 22mn downloads and 17mn registered users, with a year-over-year growth in transaction volume and value of 60% and 50%, respectively, in 4Q22. Liquidity on the banks under our coverage remained ample, with a combined LDR of 78.2% in Jan-23 (Dec-22: 77.1%, Jan-22: 77.9%).

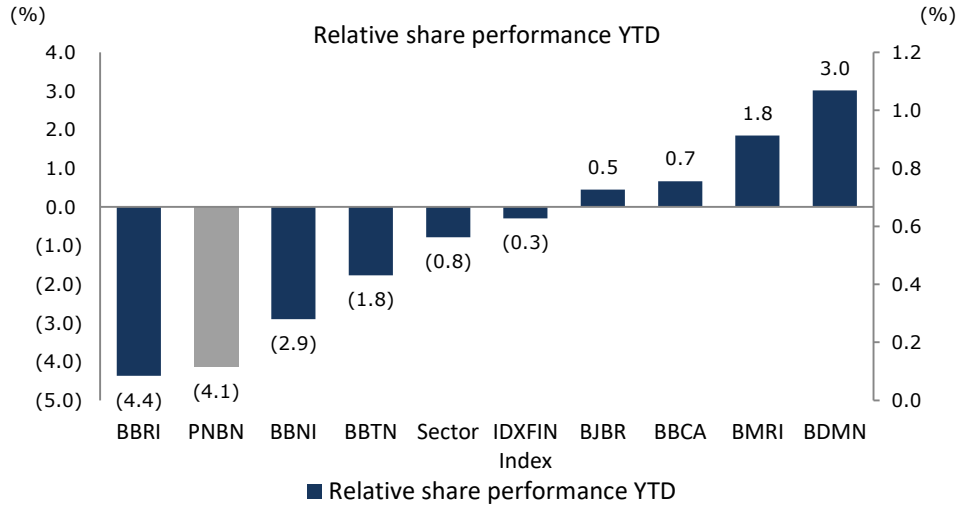
OVERWEIGHT on the sector, with BBNI and BBRI as our top picks

We reiterate our OVERWEIGHT rating on the sector, as we believe the banks under our coverage can absorb the potential risks of higher NPLs going forward, and NIM could still improve next year, especially for the big banks amidst high interest rate environment, paving the way for earnings growth of 12.4% in 2023F. We still prefer big banks to smaller banks, as they will continue to lead the banking sector's loan growth, and they will be able to enjoy a lower cost of funds amidst tightening liquidity conditions. BBNI (BUY, IDR 12,700) and BBRI (BUY, IDR 6,200) became our top picks in the banking sector. BBNI has done impressive internal revamps and should pivot to better asset quality going forward, and we believe the valuation gap to its closest peer (BMRI) will become narrower over time. BBRI should be able to double-digit loan growth in 2023F, aided by the Kupedes program, which will lead to higher NIM despite some pressure in the CoF. Additionally, BBRI has a solid capital structure, with a CAR of 23.3% in 12M22. We also have a BUY rating for BMRI (BUY, IDR 13,200), while BBCA (BUY, IDR 10,300) has a solid outlook in 2023F. Downside risks: slower economic growth than anticipated, weaker NIM and loan growth than expected, and higher cost of credit.

Ticker	Recommendation	CP IDR	TP IDR	Upside (%)	P/B 23F	Net Profit 22F	Net Profit 23F	EPS Growth 22F	EPS Growth 23F	ROE (%) 22F	ROE (%) 23F	ROA (%) 22F	ROA (%) 23F
BBCA	BUY	8,600	10,300	19.8	4.3	45.7	50.0	12.3	9.3	19.4	18.8	3.3	3.3
BBRI	BUY	4,720	6,200	31.4	2.3	56.5	62.9	10.5	11.3	18.2	18.7	3.0	3.2
BMRI	BUY	10,100	13,200	30.7	1.9	46.6	51.6	13.3	10.6	19.4	19.6	2.2	2.2
BBNI	BUY	8,950	12,700	41.9	1.1	21.9	24.1	19.4	10.1	15.0	14.5	2.1	2.1
BBTN	HOLD	1,325	1,450	9.4	0.5	3.4	3.8	10.8	11.4	12.4	12.4	0.8	0.9
Sector						**174.2**	**192.3**	**12.4**	**10.2**	**18.7**	**18.6**	**2.9**	**3.0**

Source: Companies, SSI research

Figure 1. Indonesia banks relative share price performance



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Source: Bloomberg, SSI research

Table 2. Conventional banks 1M23 result summary (bank-only)

1M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Net interest income (IDRtn)	**5,9**	**9,2**	**5,9**	**3,5**	**24,5**	**0,9**	**1,1**	**0,7**	**2,7**	**27,2**
Cummulative Chg (% YoY)	*27,8*	*9,3*	*13,7*	*10,4*	*14,5*	*-18,9*	*8,4*	*10,0*	*-2,1*	*12,6*
Monthly Chg (% MoM)	*0,3*	*4,2*	*-5,8*	*-4,3*	*-0,5*	*-31,1*	*4,0*	*1,5*	*-11,5*	*-1,7*
Monthly Chg (% YoY)	*27,8*	*9,3*	*13,7*	*10,4*	*14,5*	*-18,9*	*8,4*	*10,0*	*-2,1*	*12,6*
PPOP (IDRtn)	**5,9**	**8,7**	**5,4**	**3,3**	**23,3**	**0,7**	**0,8**	**0,6**	**2,0**	**25,4**
Cummulative Chg (% YoY)	*52,2*	*10,9*	*15,0*	*23,7*	*22,1*	*25,1*	*-18,5*	*-53,0*	*-25,2*	*16,2*
Monthly Chg (% MoM)	*23,3*	*22,4*	*13,1*	*8,5*	*18,2*	*-31,0*	*-6,2*	*-19,9*	*-19,8*	*13,8*
Monthly Chg (% YoY)	*52,2*	*10,9*	*15,0*	*23,7*	*22,1*	*25,1*	*-18,5*	*-53,0*	*-25,2*	*16,2*
Provisions (IDRtn)	**0,0**	**3,1**	**0,8**	**0,6**	**4,5**	**0,3**	**0,2**	**0,2**	**0,7**	**5,2**
Cummulative Chg (% YoY)	*n.a.*	*22,5*	*-20,0*	*-55,0*	*-8,1*	*-9,7*	*-44,1*	*-72,9*	*-54,7*	*-19,0*
Monthly Chg (% MoM)	*n.a.*	*67,1*	*-32,1*	*-38,0*	*5,5*	*-61,6*	*-82,5*	*-95,6*	*-37,3*	*-3,1*
Monthly Chg (% YoY)	*n.a*	*22,5*	*-20,0*	*-55,0*	*-8,1*	*-9,7*	*-87,3*	*-96,3*	*-54,7*	*-19,0*
Operating profit (IDRtn)	**5,9**	**5,5**	**4,6**	**2,7**	**18,8**	**0,4**	**0,6**	**0,3**	**1,4**	**20,2**
Cummulative Chg (% YoY)	*52,2*	*5,2*	*23,8*	*112,3*	*32,7*	*60,6*	*-4,3*	*-1,6*	*10,9*	*30,9*
Monthly Chg (% MoM)	*30,7*	*6,2*	*26,8*	*32,0*	*21,7*	*26,7*	*9,0*	*-41,6*	*-6,8*	*19,3*
Monthly Chg (% YoY)	*52,2*	*5,2*	*23,8*	*112,3*	*32,7*	*60,6*	*-4,3*	*-1,6*	*10,9*	*30,9*
Net profit (IDRtn)	**4,7**	**4,4**	**3,8**	**1,7**	**14,5**	**0,3**	**0,5**	**0,3**	**1,1**	**15,6**
Cummulative Chg (% YoY)	*32,2*	*2,6*	*24,9*	*32,0*	*20,0*	*21,2*	*12,7*	*3,9*	*12,1*	*19,4*
Monthly Chg (% MoM)	*33,8*	*12,7*	*30,9*	*13,5*	*23,5*	*8,0*	*82,1*	*-33,4*	*11,5*	*22,6*
Monthly Chg (% YoY)	*32,2*	*2,6*	*24,9*	*32,0*	*20,0*	*21,2*	*12,7*	*3,9*	*12,1*	*19,4*
1M23	**BBCA**	**BBRI**	**BMRI**	**BBNI**	**Big4**	**BBTN**	**BNGA**	**BDMN**	**Non-big4**	**Total**
Gross loans *(IDRtn)*	**679**	**1.013**	**916**	**629**	**3.237**	**263**	**144**	**110**	**518**	**3.754**
Chg (% MoM)	*-1,7*	*-1,6*	*-1,8*	*-2,2*	*-1,8*	*-1,3*	*0,2*	*-2,3*	*-1,1*	*-1,7*
Chg (% YoY)	*11,1*	*7,5*	*11,5*	*10,0*	*9,8*	*6,7*	*5,3*	*15,2*	*8,0*	*9,6*
Total deposits *(IDRtn)*	**1.022**	**1.222**	**1.193**	**693**	**4.130**	**317**	**234**	**119**	**670**	**4.800**
Chg (% MoM)	*-0,2*	*-6,1*	*0,0*	*-9,2*	*-3,5*	*-1,6*	*2,8*	*-5,0*	*-0,7*	*-3,1*
Chg (% YoY)	*5,5*	*13,3*	*19,3*	*-0,4*	*10,3*	*10,1*	*-3,4*	*-1,9*	*2,8*	*9,2*
1M23	**BBCA**	**BBRI**	**BMRI**	**BBNI**	**Big4**	**BBTN**	**BNGA**	**BDMN**	**Non-big4**	**Total**
LDR *(%)*	**66,4**	**82,9**	**76,8**	**90,7**	**78,4**	**83,0**	**61,7**	**92,1**	**77,2**	**78,2**
Chg (% MoM)	*-1,1*	*3,7*	*-1,4*	*6,5*	*1,4*	*0,2*	*-1,6*	*2,5*	*-0,3*	*1,1*
Chg (% YoY)	*3,3*	*-4,5*	*-5,3*	*8,5*	*-0,3*	*-2,6*	*5,1*	*13,7*	*3,7*	*0,3*
ROA *(%)*	**4,5**	**3,3**	**3,1**	**2,2**	**3,3**	**0,9**	**2,0**	**1,9**	**1,6**	**2,6**
Chg (% MoM)	*1,3*	*0,4*	*0,5*	*0,3*	*0,6*	*0,1*	*0,5*	*0,1*	*0,2*	*0,4*
Chg (% YoY)	*0,8*	*-0,3*	*0,2*	*0,4*	*0,3*	*0,1*	*0,1*	*0,1*	*0,1*	*0,2*
ROE *(%)*	**27,2**	**17,8**	**22,2**	**16,2**	**20,8**	**13,3**	**14,6**	**7,6**	**11,8**	**17,0**
Chg (% MoM)	*7,6*	*1,3*	*3,4*	*1,4*	*3,4*	*0,4*	*3,5*	*0,4*	*1,4*	*2,6*
Chg (% YoY)	*4,6*	*-3,2*	*2,6*	*2,3*	*1,6*	*0,3*	*1,0*	*0,0*	*0,4*	*1,1*
1M23	**BBCA**	**BBRI**	**BMRI**	**BBNI**	**Big4**	**BBTN**	**BNGA**	**BDMN**	**Non-big4**	**Total**
NIM *(%)*	**5,97**	**7,23**	**5,19**	**4,86**	**5,81**	**2,89**	**4,42**	**5,45**	**4,25**	**5,14**
Chg (% MoM)	*0,90*	*0,86*	*0,41*	*0,37*	*0,64*	*-1,11*	*0,01*	*0,30*	*-0,27*	*0,25*
Chg (% YoY)	*0,82*	*-0,10*	*-0,10*	*0,01*	*0,16*	*-0,87*	*0,09*	*0,56*	*-0,08*	*0,06*
CASA *(%)*	**82,39**	**65,31**	**77,39**	**73,37**	**74,62**	**47,41**	**64,91**	**60,88**	**57,74**	**67,38**
Chg (% MoM)	*0,11*	*-1,62*	*-0,25*	*0,50*	*-0,31*	*-1,10*	*1,28*	*-2,73*	*-0,85*	*-0,54*
Chg (% YoY)	*2,90*	*2,00*	*2,55*	*4,12*	*2,89*	*4,24*	*3,48*	*3,42*	*3,71*	*3,24*

Source: Companies, SSI research

Table 3. Valuation metrics for conventional banks under our coverage (part-1)

Ticker		BBCA	BBRI	BMRI	BBNI	BBTN	Sector	Big-4	Non big-4
Rating		BUY	BUY	BUY	BUY	HOLD		OVERWEIGHT	
Target price	(IDR)	10.300	6.200	13.200	12.700	1.450			
Target PBV	(x)	5,1	2,9	2,5	1,5	0,5	**3.7**	**3.7**	**0.5**
Share price	(IDR)	8,600	4,720	10,100	8,950	1,325			
Up(down)side	(%)	18,4	28,6	29,4	40,3	8,2			
Total mkt cap.	(IDRtn)	1.054	680	440	167	16	**2.357**	**2.342**	**16**
BVPS (IDR)	2023F	2.027	2.128	5.392	8.352	2.710	**20.609**	**17.900**	**2.710**
EPS (IDR)	2023F	371	417	999	1.173	319	**3.279**	**2.960**	**319**
DPS (IDR)	2023F	141	271	600	74	64	**1.150**	**1.086**	**64**
PBV (x)	2023F	4,3	2,3	1,9	1,1	0,5	**3,0**	**3,0**	**0,5**
PE (x)	2023F	23,5	11,6	10,2	7,7	4,2	**16,3**	**16,4**	**4,2**
Yield (%)	2023F	1,6	5,6	5,9	0,8	4,8	**3,5**	**3,5**	**4,8**
PPOP	2020	43,0	57,4	45,8	27,8	4,6	**178,6**	**174,0**	**4,6**
(IDRtn)	2021	48,6	77,0	57,7	31,1	6,7	**221,0**	**214,3**	**6,7**
	2022	52,6	91,7	72,0	34,4	7,8	**258,6**	**250,7**	**7,8**
	2023F	62,3	102,8	82,7	36,8	8,6	**293,2**	**284,7**	**8,6**
	2024F	68,2	111,8	91,0	39,7	9,0	**319,7**	**310,7**	**9,0**
Net profit	2020	27,1	18,7	17,1	3,3	1,6	**67,8**	**66,2**	**1,6**
(IDRtn)	2021	31,4	31,1	28,0	10,9	2,4	**103,8**	**101,4**	**2,4**
	2022	40,7	51,2	41,2	18,3	3,0	**154,4**	**151,4**	**3,0**
	2023F	45,7	56,5	46,6	21,9	3,4	**174,2**	**170,8**	**3,4**
	2024F	50,0	62,9	51,6	24,1	3,8	**192,3**	**188,6**	**3,8**
PPOP growth	2020	(3,5)	(11,7)	(5,7)	(1,8)	14,6	**(6,1)**	**(6,2)**	**14,6**
(%)	2021	12,9	34,1	26,1	11,7	45,0	**21,6**	**21,5**	**45,0**
	2022	8,4	19,1	24,8	10,8	17,6	**14,8**	**14,8**	**17,6**
	2023F	18,3	12,2	14,9	7,0	9,4	**15,0**	**15,1**	**9,4**
	2024F	9,6	8,7	9,9	7,8	5,3	**9,2**	**9,3**	**5,3**
Net profit growth	2020	(5,0)	(45,7)	(37,7)	(78,7)	665,7	**(23,6)**	**(28,3)**	**665,7**
(%)	2021	15,8	66,5	63,7	232,2	48,3	**55,0**	**55,0**	**48,3**
	2022	29,6	64,7	46,9	68,0	28,1	**45,7**	**45,8**	**28,1**
	2023F	12,3	10,5	13,3	19,4	10,8	**12,4**	**12,5**	**10,8**
	2024F	9,3	11,3	10,6	10,1	11,4	**10,2**	**10,2**	**11,4**
Loan growth	2020	(0,7)	3,7	(1,7)	5,3	1,7	**0,8**	**0,8**	**1,7**
(%)	2021	8,2	10,6	17,6	(0,6)	5,7	**10,0**	**10,0**	**5,7**
	2022	11,7	9,5	14,4	11,0	8,5	**11,5**	**11,5**	**8,5**
	2023F	11,0	11,3	11,0	8,3	9,3	**10,9**	**10,9**	**9,3**
	2024F	12,0	11,6	12,1	9,9	9,4	**11,7**	**11,7**	**9,4**
Deposit growth	2020	19,4	9,9	12,2	10,6	23,8	**14,7**	**14,7**	**23,8**
(%)	2021	16,1	1,6	23,4	7,3	6,0	**12,6**	**12,6**	**6,0**
	2022	6,5	14,9	15,5	5,5	8,8	**10,6**	**10,6**	**8,8**
	2023F	8,2	8,6	7,9	6,9	8,7	**8,2**	**8,2**	**8,7**
	2024F	8,1	9,3	8,4	7,9	9,7	**8,5**	**8,5**	**9,7**
LDR	2020	69,9	83,9	84,9	85,1	93,2	**78,0**	**77,9**	**93,2**
(%)	2021	65,2	91,3	81,0	78,3	92,9	**76,8**	**76,7**	**92,9**
	2022	68,3	87,1	80,2	82,4	92,7	**77,1**	**77,0**	**92,7**
	2023F	70,1	89,3	82,5	83,4	93,2	**79,0**	**78,9**	**93,2**
	2024F	72,6	91,1	85,3	85,0	92,9	**81,3**	**81,2**	**92,9**
NIM	2020	5,8	5,6	4,9	4,5	3,0	**5,5**	**5,5**	**3,0**
(%)	2021	5,1	7,7	5,1	4,7	4,0	**5,8**	**5,8**	**4,0**
	2022	5,3	7,8	5,5	4,8	4,3	**6,0**	**6,0**	**4,3**
	2023F	5,6	7,9	5,5	4,7	4,3	**6,2**	**6,2**	**4,3**
	2024F	5,6	8,0	5,5	4,8	4,3	**6,2**	**6,2**	**4,3**
Non-int inc. growth	2020	(29,5)	3,3	2,0	(3,4)	19,0	**(12,0)**	**(12,2)**	**19,0**
(%)	2021	15,2	42,5	13,0	18,4	(1,2)	**22,8**	**23,0**	**(1,2)**
	2022	1,7	20,1	10,5	14,4	(15,8)	**9,5**	**9,6**	**(15,8)**
	2023F	6,5	4,7	9,1	6,1	3,7	**6,4**	**6,4**	**3,7**
	2024F	6,7	5,9	9,1	6,2	5,1	**6,9**	**6,9**	**5,1**

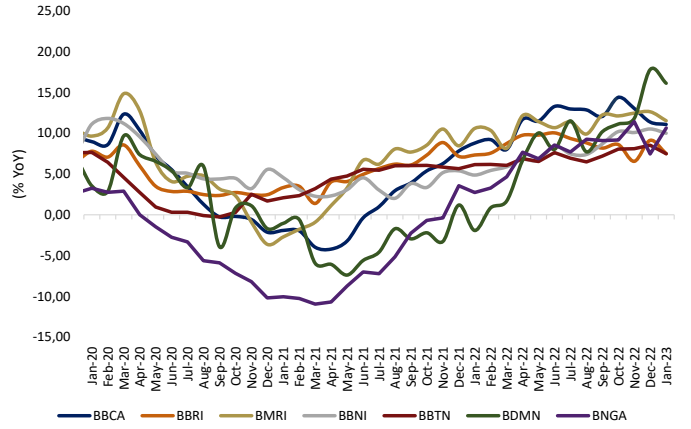
Source: Bloomberg, companies, SSI research

Table 4. Valuation metrics for conventional banks under our coverage (part-2)

Ticker		BBCA	BBRI	BMRI	BBNI	BBTN	Sector	Big-4	Non-big4
Rating		**BUY**	**BUY**	**BUY**	**BUY**	**HOLD**		**OVERWEIGHT**	
Target price	*(IDR)*	10.300	6.200	13.200	12.700	1.450			
Target PBV	*(x)*	5,1	2,9	2,5	1,5	0,5			
Share price	*(IDR)*	8,600	4,720	10,100	8,950	1,325			
Up(down)side	*(%)*	18,4	28,6	29,4	40,3	8,2			
Total mkt cap.	*(IDRtn)*	1.054	680	440	167	16	**2.357**	**2.342**	**16**
BVPS (IDR)	2023F	2.027	2.128	5.392	8.352	2.710	**20.609**	**17.900**	**2.710**
EPS (IDR)	2023F	371	417	999	1.173	319	**3.279**	**2.960**	**319**
DPS (IDR)	2023F	141	271	600	74	64	**1.150**	**1.086**	**64**
PBV (x)	2023F	4,3	2,3	1,9	1,1	0,5	**3,0**	**3,0**	**0,5**
PE (x)	2023F	23,5	11,6	10,2	7,7	4,2	**16,3**	**16,4**	**4,2**
Yield (%)	2023F	1,6	5,6	5,9	0,8	4,8	**3,5**	**3,5**	**4,8**
Non-int inc. to tot	2020	25,5	27,1	34,9	28,6	21,6	**27,9**	**28,0**	**21,6**
(%)	2021	27,6	26,9	31,9	31,5	15,8	**28,4**	**28,5**	**15,8**
	2022	25,4	28,8	30,1	32,8	12,1	**27,7**	**27,8**	**12,1**
	2023F	23,9	28,0	29,3	32,3	11,7	**26,6**	**26,7**	**11,7**
	2024F	23,4	27,5	28,9	31,8	11,4	**26,1**	**26,2**	**11,4**
Cost to income	2020	62,9	81,7	80,3	92,6	91,6	**73,9**	**73,7**	**91,6**
(%)	2021	55,2	77,8	70,9	81,1	89,3	**66,7**	**66,5**	**89,3**
	2022	49,0	68,2	62,6	69,4	86,4	**58,8**	**58,6**	**86,4**
	2023F	48,3	67,1	62,2	67,1	86,3	**57,9**	**57,7**	**86,3**
	2024F	47,7	66,3	62,0	66,4	85,9	**57,3**	**57,2**	**85,9**
Credit cost	2020	2,0	3,3	2,5	4,2	0,9	**2,6**	**2,6**	**0,9**
(%)	2021	1,5	3,4	1,8	3,4	1,3	**2,2**	**2,3**	**1,3**
	2022	0,6	2,4	1,3	1,9	1,3	**1,4**	**1,4**	**1,3**
	2023F	0,8	2,3	1,3	1,5	1,3	**1,4**	**1,4**	**1,3**
	2024F	0,7	2,1	1,3	1,3	1,2	**1,3**	**1,3**	**1,2**
NPL ratio	2020	1,8	3,0	3,3	4,2	4,4	**2,6**	**2,6**	**4,4**
(%)	2021	2,2	3,1	2,8	3,7	3,7	**2,7**	**2,7**	**3,7**
	2022	1,7	3,1	1,9	2,8	3,4	**2,2**	**2,2**	**3,4**
	2023F	1,4	3,2	2,4	2,5	3,6	**2,2**	**2,2**	**3,6**
	2024F	1,4	3,2	2,4	2,4	3,6	**2,2**	**2,2**	**3,6**
ROA	2020	2,7	1,3	1,2	0,4	0,4	**1,8**	**1,9**	**0,4**
(%)	2021	2,7	1,9	1,8	1,2	0,6	**2,2**	**2,2**	**0,6**
	2022	3,2	2,9	2,2	1,8	0,8	**2,8**	**2,8**	**0,8**
	2023F	3,3	3,0	2,2	2,1	0,8	**2,9**	**2,9**	**0,8**
	2024F	3,3	3,2	2,2	2,1	0,9	**3,0**	**3,0**	**0,9**
ROE	2020	15,1	9,2	8,7	2,8	8,0	**11,3**	**11,3**	**8,0**
(%)	2021	16,2	12,8	14,2	9,3	11,1	**14,3**	**14,4**	**11,1**
	2022	19,2	17,4	19,0	14,1	11,8	**18,2**	**18,3**	**11,8**
	2023F	19,4	18,2	19,4	15,0	12,4	**18,7**	**18,7**	**12,4**
	2024F	18,8	18,7	19,6	14,5	12,4	**18,6**	**18,6**	**12,4**
CAR	2020	23,0	21,2	19,5	15,3	19,3	**21,2**	**21,2**	**19,3**
(%)	2021	22,9	27,2	19,6	19,4	19,1	**23,2**	**23,3**	**19,1**
	2022	23,0	25,5	19,6	20,0	21,0	**22,9**	**22,9**	**21,0**
	2023F	24,4	25,0	21,9	21,0	16,9	**23,8**	**23,9**	**16,9**
	2024F	24,7	24,1	23,2	22,1	17,2	**24,0**	**24,1**	**17,2**
Tier 1	2020	22,1	20,1	18,4	14,1	13,6	**20,2**	**20,2**	**13,6**
(%)	2021	22,1	26,2	18,4	17,6	13,8	**22,2**	**22,2**	**13,8**
	2022	22,1	24,5	18,6	18,2	17,0	**21,8**	**21,9**	**17,0**
	2023F	23,3	24,1	20,8	19,2	13,5	**22,7**	**22,8**	**13,5**
	2024F	23,6	23,2	22,1	20,3	13,9	**22,9**	**23,0**	**13,9**

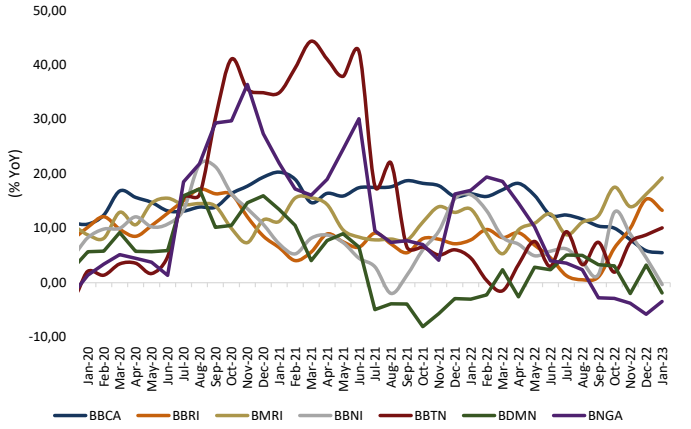
Source: Bloomberg, companies, SSI research

Figure 2. Conventional banks' loan growth



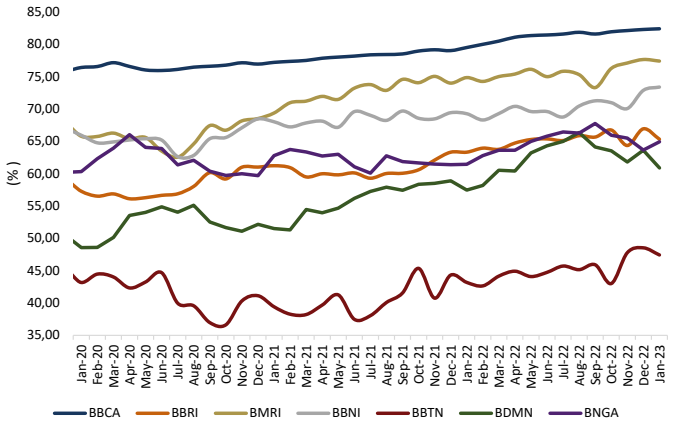
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



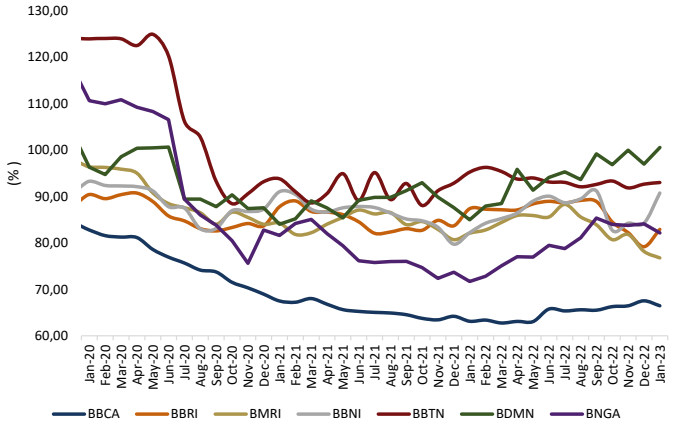
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



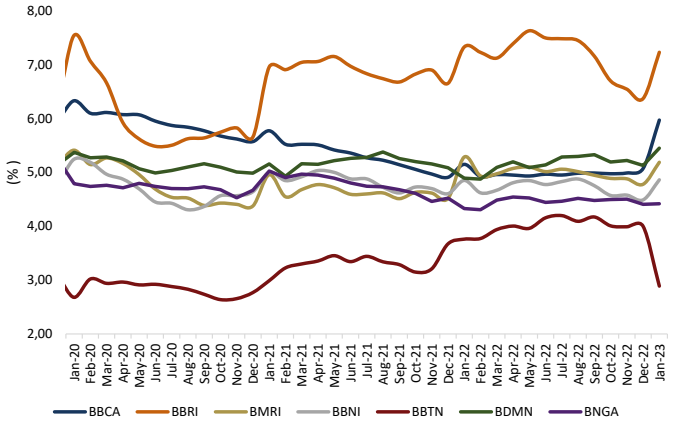
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



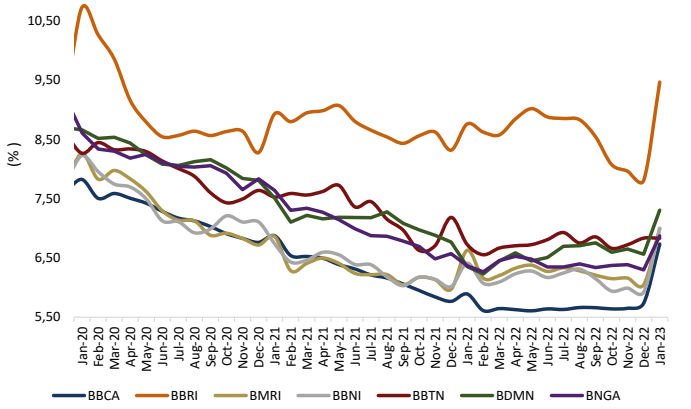
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



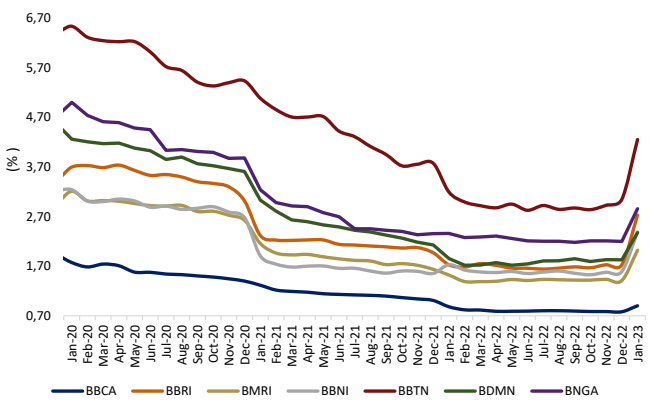
Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



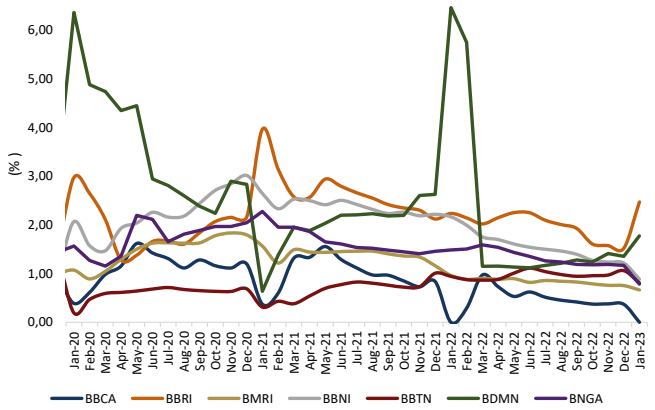
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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