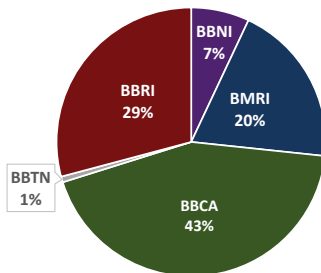


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BBCA	BUY	8,800	10,300	17.0%
BBRI	BUY	4,800	6,200	29.2%
BMRI	BUY	10,525	13,200	25.4%
BBNI	BUY	9,350	12,700	35.8%
BBTN	BUY	1,225	1,450	18.4%

Sector Market Cap Weighting



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2M23 Bank-Only Results

Bank-only net profit rose +17.8% YoY in 2M23

Some of the banks we closely monitor have posted their bank-only 2M23 results, with a combined net profit of IDR 29.2tn (+17.8 YoY). The positive growth in net profit was mainly driven by the drop in provision expense to IDR 9.7tn (-23.2% YoY). Net interest income (NII) booked positive growth of +10.8% YoY, supported by loan growth which reached 9.5% as of Feb-23, while NIM was slightly down by -17bps MoM to 4.98% as of Feb-23, as some banks have started to raise their TD rates (50-75bps) since the beginning of the year. The banks posted a combined loan figure of IDR 3.8tn (+0.8% MoM, +9.5% YoY) as of Feb-23. The big banks remained the primary contributor to loan growth (+9.8% YoY), while loan growth in smaller banks was mainly driven by BDMN (+12.6% YoY), while BBTN and BNGA's loan growth remained soft at +7.6% and +4.4%, respectively. It is worth noting that banking liquidity remained ample, with a combined LDR of 79.5% in Feb-23 (Jan23: 78.9%, Feb-22: 79.3%), as the combined deposits of the banks reached IDR 4.8tn (+0.0% MoM, +9.2% YoY). Notably, BBKA and BMRI recorded the highest PPOP growth among the big-4 banks under our coverage (+27.8% YoY and +15.0% YoY, respectively). Regarding earnings growth, BBNI booked the highest earnings growth among the banks under our coverage (+29.9% YoY), followed by BBKA (+29.0% YoY), BMRI (+23.0% YoY), and BBRI (+8.1% YoY).

Provision buffers

Most of the digital banks that we closely monitor have started to book positive earnings in 2M23, except for BANK, which still booked -IDR 34bn net loss in 2M23. It is worth noting that all these banks continued to build up provisions in Feb-23 (+77.5% MoM and +238.3% YoY) to increase their coverage ratio. Net interest income (NII) booked positive growth of +156% YoY, supported by loan growth which reached 188.9% as of Feb-23, while NIM fell by -325bps MoM to 10.8% as of Feb-23, as the impact of rate hikes is more severe on them than on larger banks.

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

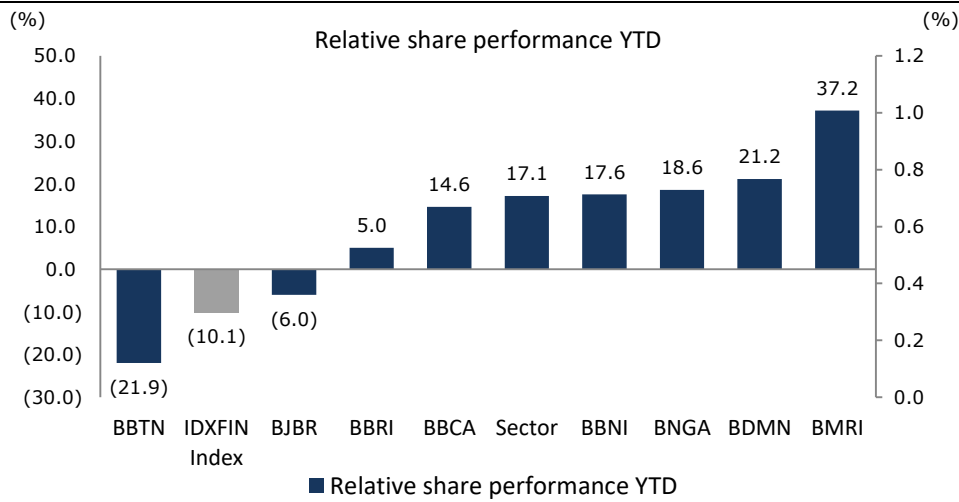
We reiterate our OVERWEIGHT rating on the sector, as we believe that the banks under our coverage can absorb the potential risks of higher NPLs and NIM could still improve in 2023F, especially for the big banks in the middle of an elevated interest rate environment, paving the way for an earnings growth 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, which should lead to better asset quality, and we believe the valuation gap to its closest peer (BMRI) should become narrower. BBRI should be able to book double-digit loan growth in 2023F, aided by the Kupedes program, which will result in a higher NIM despite some pressure from 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 BBKA (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.

Table 1. Peers valuation

Ticker	Recommendation	CP IDR	TP IDR	Upside (%)	P/B 23F	Net Profit		EPS Growth		ROE (%)		ROA (%)	
						22F	23F	22F	23F	22F	23F	22F	23F
BBCA	BUY	8,800	10,300	17.0	4.3	45.7	50.0	12.3	9.3	19.4	18.8	3.3	3.3
BBRI	BUY	4,800	6,200	29.2	2.3	56.5	62.9	10.5	11.3	18.2	18.7	3.0	3.2
BMRI	BUY	10,525	13,200	25.4	2.0	46.6	51.6	13.3	10.6	19.4	19.6	2.2	2.2
BBNI	BUY	9,350	12,700	35.8	1.1	21.9	24.1	19.4	10.1	15.0	14.5	2.1	2.1
BBTN	BUY	1,225	1,450	18.4	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. Indonesian banks relative share price performance



Source: Bloomberg, SSI research

Table 2. Digital Banks 2M23 result summary

2M23	ARTO	BBYB	BANK	AGRO	Total
Net interest income (IDRbn)	269.6	462.8	27.7	78.3	838.5
<i>Cummulative Chg (% YoY)</i>	31.1	289.8	759.7	-35.4	156.0
<i>Monthly Chg (% MoM)</i>	2.8	0.0	-23.3	-12.0	0.0
<i>Monthly Chg (% YoY)</i>	34.3	278.3	494.0	-99.9	69.8
PPOP (IDRbn)	94.3	365.0	-31.7	18.4	445.9
<i>Cummulative Chg (% YoY)</i>	73.4	N.A	8.3	-95.0	N.A
<i>Monthly Chg (% MoM)</i>	9.2	-26.7	40.7	-99.2	-23.7
<i>Monthly Chg (% YoY)</i>	117.1	n.a	15.4	n.a	5,653.3
Provisions (IDRbn)	87.8	353.1	2.7	-1.2	442.4
<i>Cummulative Chg (% YoY)</i>	121.4	287.6	52,960.0	n.a	238.3
<i>Monthly Chg (% MoM)</i>	0.0	-26.7	-24.7	n.a	-22.0
<i>Monthly Chg (% YoY)</i>	152.0	237.3	28,400.0	n.a	160.4
Operating profit (IDRbn)	6.5	11.9	-34.4	19.5	3.5
<i>Cummulative Chg (% YoY)</i>	-55.9	n.a	17.4	-82.0	N.A
<i>Monthly Chg (% MoM)</i>	353.1	-25.9	33.9	-92.7	38.9
<i>Monthly Chg (% YoY)</i>	1.3	n.a	22.5	n.a	-86.9
Net profit (IDRbn)	8.0	10.8	-34.4	2.8	-12.8
<i>Cummulative Chg (% YoY)</i>	-31.5	n.a	n.a.	-89.0	-96.1
<i>Monthly Chg (% MoM)</i>	121.5	-39.6	n.a.	-65.0	83.0
<i>Monthly Chg (% YoY)</i>	27.0	n.a	n.a.	n.a	-93.0
2M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Gross loans (IDRbn)	10,161	10,270	1,532	7,282	29,245
<i>Chg (% MoM)</i>	2.7	0.9	5.9	-3.7	35.9
<i>Chg (% YoY)</i>	74.3	139.2	n.a	-27.8	188.9
Total deposits (IDRbn)	8,677	15,566	1,023	9,315	34,581
<i>Chg (% MoM)</i>	2.8	1.7	1.8	-3.4	39.7
<i>Chg (% YoY)</i>	113.8	68.4	-2.1	-18.8	141.1
2M23	ARTO	BBYB	BANK	AGRO	Digital Banks
LDR (%)	94.4	66.0	149.8	78.2	84.6
<i>Chg (% MoM)</i>	2.0	-0.5	5.8	-0.2	-2.4
<i>Chg (% YoY)</i>	8.7	19.5	149.8	-9.8	14.0
ROA (%)	0.3	0.4	-6.2	0.1	-1.3
<i>Chg (% MoM)</i>	0.1	-0.1	-1.0	0.0	0.2
<i>Chg (% YoY)</i>	-0.6	20.5	4.2	-0.6	8.5
ROE (%)	0.6	1.9	-10.0	0.6	-1.7
<i>Chg (% MoM)</i>	0.2	-0.4	-1.5	-0.3	0.2
<i>Chg (% YoY)</i>	-0.9	97.7	6.2	-4.0	35.1
2M23	ARTO	BBYB	BANK	AGRO	Digital Banks
NIM (%)	11.71	18.92	9.57	3.03	10.81
<i>Chg (% MoM)</i>	0.07	-0.32	-1.72	-0.12	-3.25
<i>Chg (% YoY)</i>	-6.43	9.85	7.55	-0.46	1.07
CASA (%)	63.42	28.70	20.32	28.26	35.18
<i>Chg (% MoM)</i>	-3.26	1.15	4.41	2.03	-1.54
<i>Chg (% YoY)</i>	13.80	7.62	16.06	-11.87	10.19

Source: Companies, SSI research

Table 3. Conventional banks 2M23 result summary (bank-only)

2M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Net interest income (IDRtn)	11.5	17.4	11.2	6.7	46.8	2.0	2.1	1.4	5.5	52.4
Cummulative Chg (% YoY)	27.9	4.6	12.7	10.0	12.3	-11.2	6.4	7.9	-0.3	10.8
Monthly Chg (% MoM)	-6.9	-9.6	-10.0	-9.5	-9.0	21.8	-4.5	-6.8	3.6	-7.8
Monthly Chg (% YoY)	28.0	-0.2	11.6	9.6	10.0	-3.6	4.5	5.8	1.5	9.0
PPOP (IDRtn)	10.0	16.2	10.6	5.2	42.0	1.3	1.5	1.0	3.8	45.7
Cummulative Chg (% YoY)	27.8	11.3	15.0	-0.8	14.0	9.0	-14.1	-52.6	-25.6	9.2
Monthly Chg (% MoM)	-31.8	-13.6	-3.8	-11.5	-15.7	-18.1	-12.3	-18.7	-16.1	-15.8
Monthly Chg (% YoY)	3.5	11.7	15.0	-4.1	8.5	-5.7	-8.3	-52.1	-26.1	4.4
Provisions (IDRtn)	0.0	5.7	1.5	1.2	8.4	0.5	0.4	0.4	1.3	9.7
Cummulative Chg (% YoY)	-100.0	15.9	-17.9	-54.2	-15.1	-1.3	-38.6	-75.5	-52.3	-23.2
Monthly Chg (% MoM)	n.a.	-17.0	-6.7	-11.8	-14.5	4.9	-65.6	-97.3	-6.3	-13.5
Monthly Chg (% YoY)	n.a.	8.8	-15.5	-53.2	-22.1	8.4	-81.5	-97.7	-49.5	-27.6
Operating profit (IDRtn)	10.0	10.4	9.1	4.0	33.5	0.7	1.0	0.7	2.4	36.0
Cummulative Chg (% YoY)	37.2	8.9	22.8	53.2	24.7	17.6	2.7	2.3	6.7	23.3
Monthly Chg (% MoM)	-31.8	-11.6	-3.3	-11.4	-16.0	-31.2	-23.6	-2.9	-21.0	-16.4
Monthly Chg (% YoY)	19.9	13.3	21.8	40.5	20.4	-15.4	13.7	6.5	1.8	19.0
Net profit (IDRtn)	8.1	8.4	7.4	3.2	27.1	0.5	1.0	0.6	2.1	29.2
Cummulative Chg (% YoY)	29.0	8.1	23.0	29.9	20.3	6.8	-19.2	6.6	-7.5	17.8
Monthly Chg (% MoM)	-27.5	-8.1	-3.2	-10.2	-13.4	-3.7	-11.7	-8.1	-8.7	-13.0
Monthly Chg (% YoY)	24.9	14.9	21.0	27.6	20.8	-4.9	-38.8	9.7	-22.3	16.0
2M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Gross loans (IDRtn)	687	1,028	920	632	3,267	296	144	110	550	3,817
Chg (% MoM)	1.1	1.5	0.4	0.4	0.9	0.5	-0.5	0.2	0.2	0.8
Chg (% YoY)	11.6	7.9	10.7	9.7	9.8	7.6	4.4	12.6	7.7	9.5
Total deposits (IDRtn)	1,023	1,253	1,143	698	4,117	317	241	125	683	4,801
Chg (% MoM)	0.1	2.5	-4.2	0.8	-0.3	-0.1	3.1	4.9	1.9	0.0
Chg (% YoY)	5.3	14.7	13.9	2.2	9.8	10.8	0.5	3.8	5.7	9.2
2M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
LDR (%)	67.1	82.1	80.5	90.5	79.3	83.4	59.5	88.0	80.5	79.5
Chg (% MoM)	0.7	-0.8	3.7	-0.3	1.0	0.4	-2.2	-4.1	-1.4	0.6
Chg (% YoY)	3.8	-5.2	-2.3	6.2	0.0	-3.1	2.2	6.9	1.5	0.2
ROA (%)	3.9	3.1	3.1	2.1	3.0	0.8	1.9	1.8	1.5	2.4
Chg (% MoM)	-0.6	-0.1	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.2
Chg (% YoY)	0.6	-0.1	0.3	0.3	0.3	0.0	-0.7	0.1	-0.2	0.1
ROE (%)	23.2	16.9	21.5	15.2	19.2	12.9	13.7	7.2	11.3	15.8
Chg (% MoM)	-4.1	-0.9	-0.7	-0.9	-1.6	-0.4	-0.9	-0.3	-0.6	-1.2
Chg (% YoY)	3.3	-2.0	2.1	2.2	1.4	-1.8	-4.3	0.1	-2.0	0.0
2M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
NIM (%)	5.72	6.80	5.00	4.64	5.54	3.22	4.26	5.19	4.22	4.98
Chg (% MoM)	-0.25	-0.42	-0.18	-0.22	-0.27	0.33	-0.16	-0.26	-0.03	-0.17
Chg (% YoY)	0.80	-0.42	0.07	0.02	0.12	-0.56	-0.05	0.32	-0.10	0.03
CASA (%)	82.11	65.98	78.08	71.99	74.54	49.41	61.29	58.58	56.43	66.78
Chg (% MoM)	-0.28	0.67	0.69	-1.38	-0.07	2.00	-3.62	-2.30	-1.31	-0.60
Chg (% YoY)	2.12	2.05	3.84	3.71	2.93	6.78	-1.49	0.41	1.90	2.49

Source: Companies, SSI research

Table 4. 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	BUY		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)	8,800	4,800	10,525	9,350	1,225			
Up(down)side	(%)	17.0	29.2	25.4	35.8	18.4			
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	2.0	1.1	0.5	3,0	3,0	0,5
PE (x)	2023F	23.7	11.5	10.5	8.0	3.8	16,3	16,4	4,2
Yield (%)	2023F	1.6	5.6	5.7	0.8	5.2	3,5	3,5	4,8
PPOP (IDRtn)	2020	43.0	57.4	45.8	27.8	4.6	178,6	174,0	4,6
	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 (IDRtn)	2020	27.1	18.7	17.1	3.3	1.6	67,8	66,2	1,6
	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

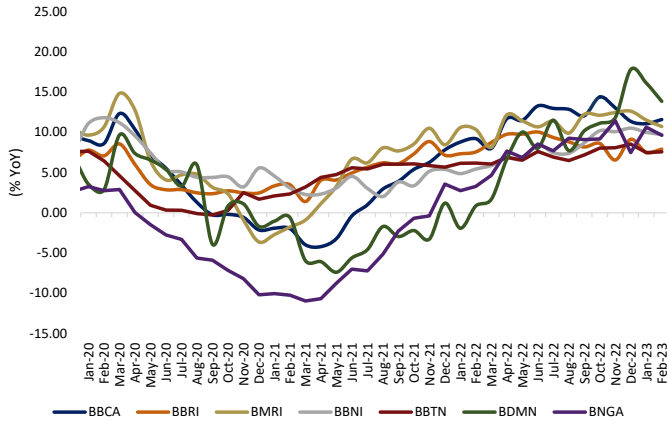
Source: Bloomberg, companies, SSI research

Table 5. 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	BUY	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)	8,800	4,800	10,525	9,350	1,225			
Up(down)side	(%)	17.0	29.2	25.4	35.8	18.4			
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	2.0	1.1	0.5	3.0	3.1	0.5
PE (x)	2023F	23.7	11.5	10.5	8.0	3.8	16.5	16.6	3.8
Yield (%)	2023F	1.6	5.6	5.7	0.8	5.2	3.5	3.5	5.2
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

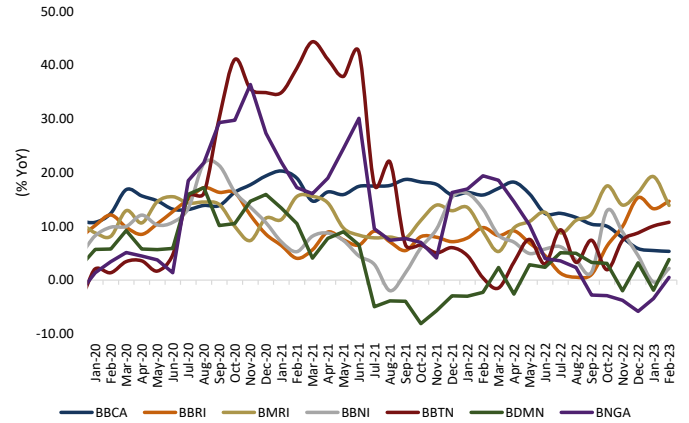
Source: Bloomberg, companies, SSI research

Figure 2. Conventional banks' loan growth



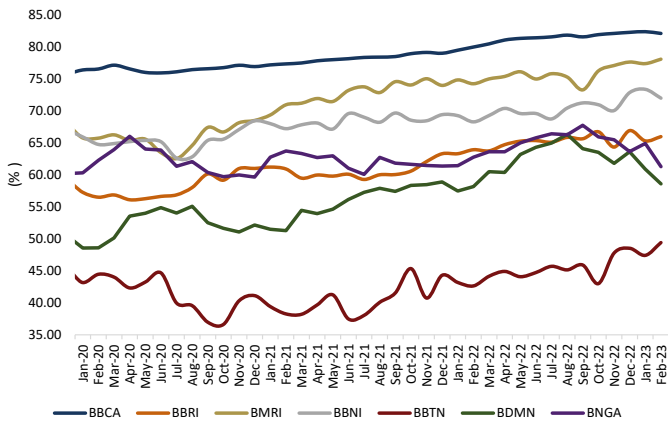
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



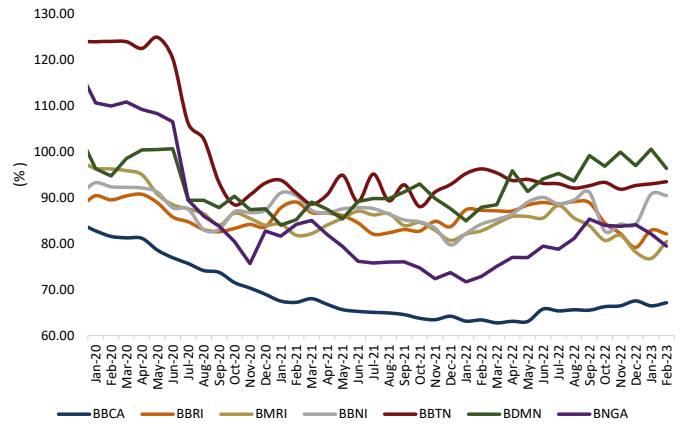
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



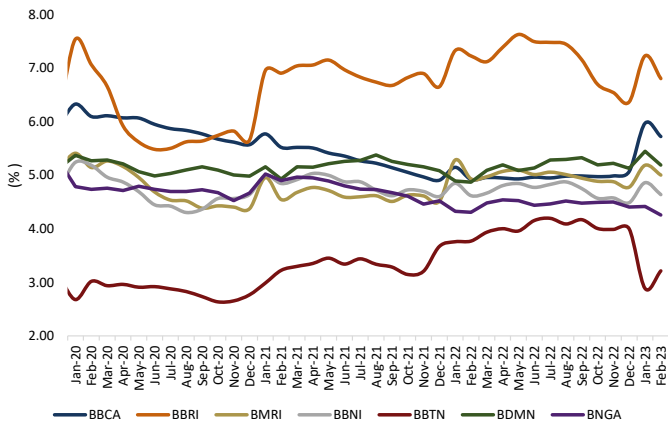
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



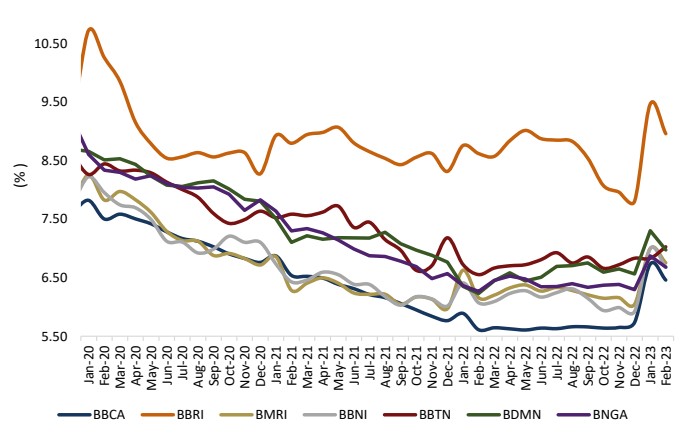
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



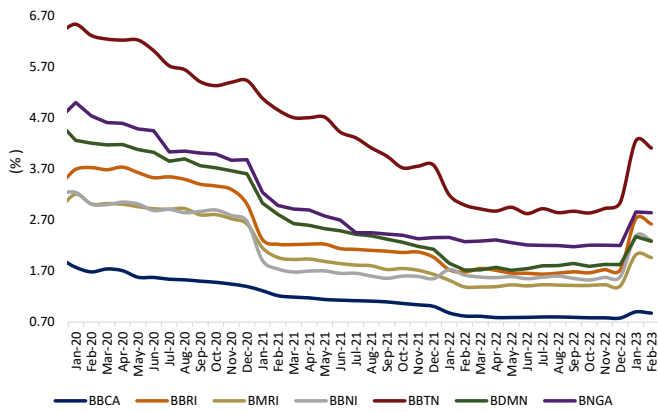
Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



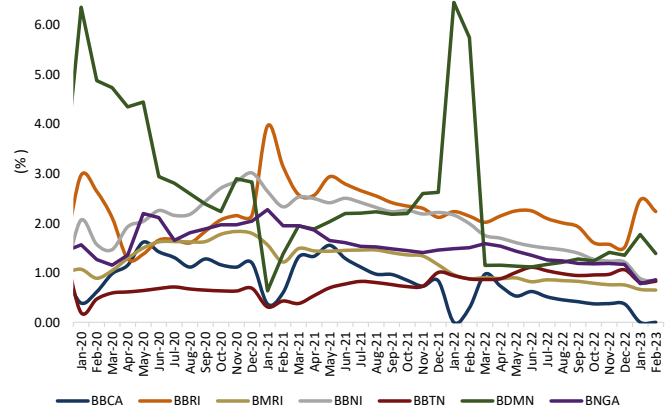
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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