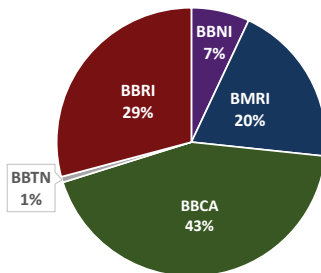


### Overweight

#### 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



Prasetya Gunadi

+62 21 2854 8320  
 prasetya.gunadi@samuel.co.id

Brandon Boedhiman

+62 21 2854 8100  
 brandon.boedhiman@samuel.co.id

## 2M23 Bank-Only Results

### Laba bersih bank-only naik +17.8% YoY di 2M23

Sejumlah bank dalam coverage kami telah merilis laporan kinerja (bank-only) 2M23 mereka. dengan laba bersih gabungan sebesar IDR 29.2tn (+17.8 YoY). Pertumbuhan laba bersih yang positif ini terutama didorong oleh penurunan beban provisi menjadi IDR 9.7tn (-23.2% YoY). Pendapatan bunga bersih (NII) naik +10.8% YoY. didukung oleh pertumbuhan kredit yang mencapai 9.5% per Feb-23. sementara NIM sedikit turun -17bps MoM menjadi 4.98% per Feb-23, karena sejumlah bank sudah mulai menaikkan suku bunga deposito (50-75bps) sejak awal tahun. Bank-bank dalam coverage kami membukukan angka pinjaman gabungan sebesar IDR 3.8tn (+0.8% MoM. +9.5% YoY) pada Feb-23. Bank-bank besar tetap menjadi kontributor utama pertumbuhan kredit (+9.8% YoY). sementara pertumbuhan kredit di bank-bank kecil terutama didorong oleh BDMN (+12.6% YoY), dan pertumbuhan kredit BBTN dan BNGA masih cenderung lemah (masing-masing +7.6% dan +4.4%). Perlu dicatat bahwa likuiditas perbankan Indonesia masih cukup baik, dengan LDR gabungan sebesar 79.5% per Feb-23 (Jan-23: 78.9%. Feb-22: 79.3%), dengan DPK gabungan mencapai IDR 4.8tn (+0.0% MoM. +9.2% YoY). BBTA dan BMRI mencatat pertumbuhan PPOP tertinggi di antara 4 bank besar dalam coverage kami (masing-masing +27.8% YoY dan +15.0% YoY). Mengenai pertumbuhan laba, BBNI membukukan pertumbuhan laba tertinggi di antara bank-bank dalam coverage kami (+29.9% YoY), diikuti oleh BBTA (+29.0% YoY), BMRI (+23.0% YoY), dan BBRI (+8.1% YoY).

### Provisi bank digital

Sebagian besar bank digital dalam coverage kami sudah mulai membukukan laba bersih di 2M23. kecuali BANK yang masih membukukan rugi bersih -IDR 34 miliar. Perlu dicatat bahwa semua bank digital tersebut terus menambah provisi pada Feb-23 (+77.5% MoM dan +238.3% YoY) untuk meningkatkan coverage ratio mereka. Pendapatan bunga bersih (NII) bank-bank digital naik sebesar +156% YoY, didukung oleh pertumbuhan kredit yang mencapai 188.9% per Feb-23. sementara NIM turun sebesar -325bps MoM menjadi 10.8% per Feb-23, karena dampak dari kenaikan suku bunga pada bank digital lebih besar ketimbang pada bank-bank konvensional yang lebih besar.

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

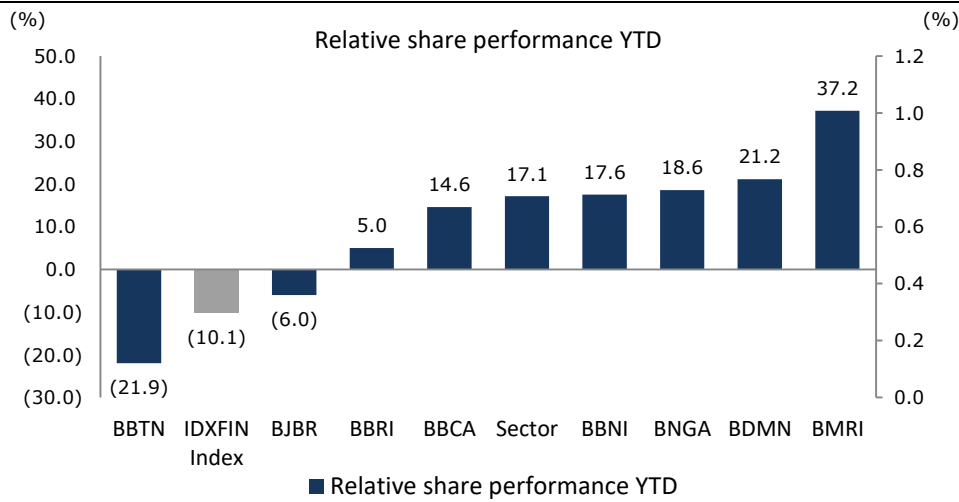
Kami mempertahankan rating OVERWEIGHT kami untuk sektor ini. karena kami meyakini bahwa bank-bank dalam coverage kami dapat menyerap potensi risiko kenaikan NPL dan membukukan pertumbuhan NIM pada 2023F, terutama bank-bank besar di tengah lingkungan suku bunga yang tinggi, yang membuka jalan untuk pertumbuhan pendapatan sebesar +12.4% YoY di 2023F. Kami masih lebih menyukai bank besar daripada bank kecil, karena bank-bank besar diperkirakan akan terus memimpin pertumbuhan kredit, dan bank-bank tersebut akan menikmati biaya dana yang lebih rendah di tengah kondisi likuiditas yang semakin ketat. BBNI (BUY IDR 12,700) dan BBRI (BUY IDR 6,200) menjadi top pick kami di sektor perbankan. BBNI telah melakukan pembenahan internal yang mengesankan, yang akan membantu meningkatkan kualitas asset, dan kami meyakini jarak antara valuasi BBNI dengan pesaing terdekatnya (BMRI) akan semakin menyempit. Sementara itu, BBRI berpotensi membukukan pertumbuhan pinjaman dua digit pada 2023F, dibantu oleh program Kupedes, yang akan mendongkrak NIM meskipun ada tekanan dari CoF. Di samping itu, BBRI memiliki struktur permodalan yang solid, dengan CAR sebesar 23.3% di 12M22. Kami juga memiliki rating BUY untuk BMRI (BUY, IDR 13,200). sementara BBTA (BUY, IDR 10,300) memiliki prospek yang solid di 2023F. Risiko downside: pertumbuhan ekonomi yang lebih lambat dari perkiraan, pertumbuhan pinjaman dan NIM yang lebih lemah dari yang diperkirakan, dan kenaikan biaya kredit.

**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
<b>BBCA</b>	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
<b>BBRI</b>	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
<b>BMRI</b>	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
<b>BBNI</b>	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
<b>BBTN</b>	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
<b>Sector</b>						<b>174.2</b>	<b>192.3</b>	<b>12.4</b>	<b>10.2</b>	<b>18.7</b>	<b>18.6</b>	<b>2.9</b>	<b>3.0</b>

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
<b>Net interest income (IDRbn)</b>	<b>269.6</b>	<b>462.8</b>	<b>27.7</b>	<b>78.3</b>	<b>838.5</b>
<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
<b>PPOP (IDRbn)</b>	<b>94.3</b>	<b>365.0</b>	<b>-31.7</b>	<b>18.4</b>	<b>445.9</b>
<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
<b>Provisions (IDRbn)</b>	<b>87.8</b>	<b>353.1</b>	<b>2.7</b>	<b>-1.2</b>	<b>442.4</b>
<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
<b>Operating profit (IDRbn)</b>	<b>6.5</b>	<b>11.9</b>	<b>-34.4</b>	<b>19.5</b>	<b>3.5</b>
<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
<b>Net profit (IDRbn)</b>	<b>8.0</b>	<b>10.8</b>	<b>-34.4</b>	<b>2.8</b>	<b>-12.8</b>
<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
<b>Gross loans (IDRbn)</b>	<b>10,161</b>	<b>10,270</b>	<b>1,532</b>	<b>7,282</b>	<b>29,245</b>
<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
<b>Total deposits (IDRbn)</b>	<b>8,677</b>	<b>15,566</b>	<b>1,023</b>	<b>9,315</b>	<b>34,581</b>
<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
<b>LDR (%)</b>	<b>94.4</b>	<b>66.0</b>	<b>149.8</b>	<b>78.2</b>	<b>84.6</b>
<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
<b>ROA (%)</b>	<b>0.3</b>	<b>0.4</b>	<b>-6.2</b>	<b>0.1</b>	<b>-1.3</b>
<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
<b>ROE (%)</b>	<b>0.6</b>	<b>1.9</b>	<b>-10.0</b>	<b>0.6</b>	<b>-1.7</b>
<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
<b>NIM (%)</b>	<b>11.71</b>	<b>18.92</b>	<b>9.57</b>	<b>3.03</b>	<b>10.81</b>
<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
<b>CASA (%)</b>	<b>63.42</b>	<b>28.70</b>	<b>20.32</b>	<b>28.26</b>	<b>35.18</b>
<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
<b>Net interest income (IDRtn)</b>	<b>11.5</b>	<b>17.4</b>	<b>11.2</b>	<b>6.7</b>	<b>46.8</b>	<b>2.0</b>	<b>2.1</b>	<b>1.4</b>	<b>5.5</b>	<b>52.4</b>
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
<b>PPOP (IDRtn)</b>	<b>10.0</b>	<b>16.2</b>	<b>10.6</b>	<b>5.2</b>	<b>42.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.0</b>	<b>3.8</b>	<b>45.7</b>
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
<b>Provisions (IDRtn)</b>	<b>0.0</b>	<b>5.7</b>	<b>1.5</b>	<b>1.2</b>	<b>8.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.3</b>	<b>9.7</b>
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
<b>Operating profit (IDRtn)</b>	<b>10.0</b>	<b>10.4</b>	<b>9.1</b>	<b>4.0</b>	<b>33.5</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>2.4</b>	<b>36.0</b>
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
<b>Net profit (IDRtn)</b>	<b>8.1</b>	<b>8.4</b>	<b>7.4</b>	<b>3.2</b>	<b>27.1</b>	<b>0.5</b>	<b>1.0</b>	<b>0.6</b>	<b>2.1</b>	<b>29.2</b>
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
<b>Gross loans (IDRtn)</b>	<b>687</b>	<b>1,028</b>	<b>920</b>	<b>632</b>	<b>3,267</b>	<b>296</b>	<b>144</b>	<b>110</b>	<b>550</b>	<b>3,817</b>
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
<b>Total deposits (IDRtn)</b>	<b>1,023</b>	<b>1,253</b>	<b>1,143</b>	<b>698</b>	<b>4,117</b>	<b>317</b>	<b>241</b>	<b>125</b>	<b>683</b>	<b>4,801</b>
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
<b>LDR (%)</b>	<b>67.1</b>	<b>82.1</b>	<b>80.5</b>	<b>90.5</b>	<b>79.3</b>	<b>83.4</b>	<b>59.5</b>	<b>88.0</b>	<b>80.5</b>	<b>79.5</b>
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
<b>ROA (%)</b>	<b>3.9</b>	<b>3.1</b>	<b>3.1</b>	<b>2.1</b>	<b>3.0</b>	<b>0.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.5</b>	<b>2.4</b>
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
<b>ROE (%)</b>	<b>23.2</b>	<b>16.9</b>	<b>21.5</b>	<b>15.2</b>	<b>19.2</b>	<b>12.9</b>	<b>13.7</b>	<b>7.2</b>	<b>11.3</b>	<b>15.8</b>
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
<b>NIM (%)</b>	<b>5.72</b>	<b>6.80</b>	<b>5.00</b>	<b>4.64</b>	<b>5.54</b>	<b>3.22</b>	<b>4.26</b>	<b>5.19</b>	<b>4.22</b>	<b>4.98</b>
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
<b>CASA (%)</b>	<b>82.11</b>	<b>65.98</b>	<b>78.08</b>	<b>71.99</b>	<b>74.54</b>	<b>49.41</b>	<b>61.29</b>	<b>58.58</b>	<b>56.43</b>	<b>66.78</b>
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	<b>3.7</b>	<b>3.7</b>	<b>0.5</b>
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	<b>2.357</b>	<b>2.342</b>	<b>16</b>
BVPS (IDR)	2023F	2,027	2,128	5,392	8,352	2,710	<b>20.609</b>	<b>17.900</b>	<b>2.710</b>
EPS (IDR)	2023F	371	417	999	1,173	319	<b>3.279</b>	<b>2.960</b>	<b>319</b>
DPS (IDR)	2023F	141	271	600	74	64	<b>1.150</b>	<b>1.086</b>	<b>64</b>
PBV (x)	2023F	4.3	2.3	2.0	1.1	0.5	<b>3,0</b>	<b>3,0</b>	<b>0,5</b>
PE (x)	2023F	23.7	11.5	10.5	8.0	3.8	<b>16,3</b>	<b>16,4</b>	<b>4,2</b>
Yield (%)	2023F	1.6	5.6	5.7	0.8	5.2	<b>3,5</b>	<b>3,5</b>	<b>4,8</b>
PPOP (IDRtn)	2020	43.0	57.4	45.8	27.8	4.6	<b>178,6</b>	<b>174,0</b>	<b>4,6</b>
	2021	48.6	77.0	57.7	31.1	6.7	<b>221,0</b>	<b>214,3</b>	<b>6,7</b>
	2022	52.6	91.7	72.0	34.4	7.8	<b>258,6</b>	<b>250,7</b>	<b>7,8</b>
	2023F	62.3	102.8	82.7	36.8	8.6	<b>293,2</b>	<b>284,7</b>	<b>8,6</b>
	2024F	68.2	111.8	91.0	39.7	9.0	<b>319,7</b>	<b>310,7</b>	<b>9,0</b>
Net profit (IDRtn)	2020	27.1	18.7	17.1	3.3	1.6	<b>67,8</b>	<b>66,2</b>	<b>1,6</b>
	2021	31.4	31.1	28.0	10.9	2.4	<b>103,8</b>	<b>101,4</b>	<b>2,4</b>
	2022	40.7	51.2	41.2	18.3	3.0	<b>154,4</b>	<b>151,4</b>	<b>3,0</b>
	2023F	45.7	56.5	46.6	21.9	3.4	<b>174,2</b>	<b>170,8</b>	<b>3,4</b>
	2024F	50.0	62.9	51.6	24.1	3.8	<b>192,3</b>	<b>188,6</b>	<b>3,8</b>
PPOP growth (%)	2020	(3.5)	(11.7)	(5.7)	(1.8)	14.6	<b>(6,1)</b>	<b>(6,2)</b>	<b>14,6</b>
	2021	12.9	34.1	26.1	11.7	45.0	<b>21,6</b>	<b>21,5</b>	<b>45,0</b>
	2022	8.4	19.1	24.8	10.8	17.6	<b>14,8</b>	<b>14,8</b>	<b>17,6</b>
	2023F	18.3	12.2	14.9	7.0	9.4	<b>15,0</b>	<b>15,1</b>	<b>9,4</b>
	2024F	9.6	8.7	9.9	7.8	5.3	<b>9,2</b>	<b>9,3</b>	<b>5,3</b>
Net profit growth (%)	2020	(5.0)	(45.7)	(37.7)	(78.7)	665.7	<b>(23,6)</b>	<b>(28,3)</b>	<b>665,7</b>
	2021	15.8	66.5	63.7	232.2	48.3	<b>55,0</b>	<b>55,0</b>	<b>48,3</b>
	2022	29.6	64.7	46.9	68.0	28.1	<b>45,7</b>	<b>45,8</b>	<b>28,1</b>
	2023F	12.3	10.5	13.3	19.4	10.8	<b>12,4</b>	<b>12,5</b>	<b>10,8</b>
	2024F	9.3	11.3	10.6	10.1	11.4	<b>10,2</b>	<b>10,2</b>	<b>11,4</b>
Loan growth (%)	2020	(0.7)	3.7	(1.7)	5.3	1.7	<b>0,8</b>	<b>0,8</b>	<b>1,7</b>
	2021	8.2	10.6	17.6	(0.6)	5.7	<b>10,0</b>	<b>10,0</b>	<b>5,7</b>
	2022	11.7	9.5	14.4	11.0	8.5	<b>11,5</b>	<b>11,5</b>	<b>8,5</b>
	2023F	11.0	11.3	11.0	8.3	9.3	<b>10,9</b>	<b>10,9</b>	<b>9,3</b>
	2024F	12.0	11.6	12.1	9.9	9.4	<b>11,7</b>	<b>11,7</b>	<b>9,4</b>
Deposit growth (%)	2020	19.4	9.9	12.2	10.6	23.8	<b>14,7</b>	<b>14,7</b>	<b>23,8</b>
	2021	16.1	1.6	23.4	7.3	6.0	<b>12,6</b>	<b>12,6</b>	<b>6,0</b>
	2022	6.5	14.9	15.5	5.5	8.8	<b>10,6</b>	<b>10,6</b>	<b>8,8</b>
	2023F	8.2	8.6	7.9	6.9	8.7	<b>8,2</b>	<b>8,2</b>	<b>8,7</b>
	2024F	8.1	9.3	8.4	7.9	9.7	<b>8,5</b>	<b>8,5</b>	<b>9,7</b>
LDR (%)	2020	69.9	83.9	84.9	85.1	93.2	<b>78,0</b>	<b>77,9</b>	<b>93,2</b>
	2021	65.2	91.3	81.0	78.3	92.9	<b>76,8</b>	<b>76,7</b>	<b>92,9</b>
	2022	68.3	87.1	80.2	82.4	92.7	<b>77,1</b>	<b>77,0</b>	<b>92,7</b>
	2023F	70.1	89.3	82.5	83.4	93.2	<b>79,0</b>	<b>78,9</b>	<b>93,2</b>
	2024F	72.6	91.1	85.3	85.0	92.9	<b>81,3</b>	<b>81,2</b>	<b>92,9</b>
NIM (%)	2020	5.8	5.6	4.9	4.5	3.0	<b>5,5</b>	<b>5,5</b>	<b>3,0</b>
	2021	5.1	7.7	5.1	4.7	4.0	<b>5,8</b>	<b>5,8</b>	<b>4,0</b>
	2022	5.3	7.8	5.5	4.8	4.3	<b>6,0</b>	<b>6,0</b>	<b>4,3</b>
	2023F	5.6	7.9	5.5	4.7	4.3	<b>6,2</b>	<b>6,2</b>	<b>4,3</b>
	2024F	5.6	8.0	5.5	4.8	4.3	<b>6,2</b>	<b>6,2</b>	<b>4,3</b>
Non-int inc. growth (%)	2020	(29.5)	3.3	2.0	(3.4)	19.0	<b>(12,0)</b>	<b>(12,2)</b>	<b>19,0</b>
	2021	15.2	42.5	13.0	18.4	(1.2)	<b>22,8</b>	<b>23,0</b>	<b>(1,2)</b>
	2022	1.7	20.1	10.5	14.4	(15.8)	<b>9,5</b>	<b>9,6</b>	<b>(15,8)</b>
	2023F	6.5	4.7	9.1	6.1	3.7	<b>6,4</b>	<b>6,4</b>	<b>3,7</b>
	2024F	6.7	5.9	9.1	6.2	5.1	<b>6,9</b>	<b>6,9</b>	<b>5,1</b>

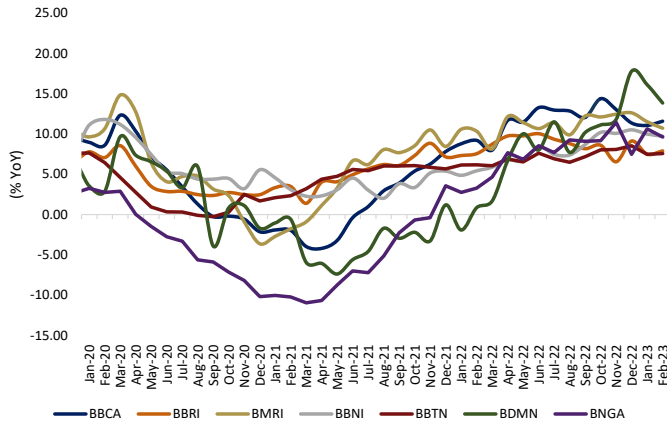
Source: Bloomberg, companies, SSI research

**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	<b>2,357</b>	<b>2,342</b>	<b>16</b>
BVPS (IDR)	2023F	2,027	2,128	5,392	8,352	2,710	<b>20,609</b>	<b>17,900</b>	<b>2,710</b>
EPS (IDR)	2023F	371	417	999	1,173	319	<b>3,279</b>	<b>2,960</b>	<b>319</b>
DPS (IDR)	2023F	141	271	600	74	64	<b>1,150</b>	<b>1,086</b>	<b>64</b>
PBV (x)	2023F	4.3	2.3	2.0	1.1	0.5	<b>3.0</b>	<b>3.1</b>	<b>0.5</b>
PE (x)	2023F	23.7	11.5	10.5	8.0	3.8	<b>16.5</b>	<b>16.6</b>	<b>3.8</b>
Yield (%)	2023F	1.6	5.6	5.7	0.8	5.2	<b>3.5</b>	<b>3.5</b>	<b>5.2</b>
Non-int inc. to tot (%)	2020	25.5	27.1	34.9	28.6	21.6	<b>27.9</b>	<b>28.0</b>	<b>21.6</b>
	2021	27.6	26.9	31.9	31.5	15.8	<b>28.4</b>	<b>28.5</b>	<b>15.8</b>
	2022	25.4	28.8	30.1	32.8	12.1	<b>27.7</b>	<b>27.8</b>	<b>12.1</b>
	2023F	23.9	28.0	29.3	32.3	11.7	<b>26.6</b>	<b>26.7</b>	<b>11.7</b>
	2024F	23.4	27.5	28.9	31.8	11.4	<b>26.1</b>	<b>26.2</b>	<b>11.4</b>
Cost to income (%)	2020	62.9	81.7	80.3	92.6	91.6	<b>73.9</b>	<b>73.7</b>	<b>91.6</b>
	2021	55.2	77.8	70.9	81.1	89.3	<b>66.7</b>	<b>66.5</b>	<b>89.3</b>
	2022	49.0	68.2	62.6	69.4	86.4	<b>58.8</b>	<b>58.6</b>	<b>86.4</b>
	2023F	48.3	67.1	62.2	67.1	86.3	<b>57.9</b>	<b>57.7</b>	<b>86.3</b>
	2024F	47.7	66.3	62.0	66.4	85.9	<b>57.3</b>	<b>57.2</b>	<b>85.9</b>
Credit cost (%)	2020	2.0	3.3	2.5	4.2	0.9	<b>2.6</b>	<b>2.6</b>	<b>0.9</b>
	2021	1.5	3.4	1.8	3.4	1.3	<b>2.2</b>	<b>2.3</b>	<b>1.3</b>
	2022	0.6	2.4	1.3	1.9	1.3	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>
	2023F	0.8	2.3	1.3	1.5	1.3	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>
	2024F	0.7	2.1	1.3	1.3	1.2	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>
NPL ratio (%)	2020	1.8	3.0	3.3	4.2	4.4	<b>2.6</b>	<b>2.6</b>	<b>4.4</b>
	2021	2.2	3.1	2.8	3.7	3.7	<b>2.7</b>	<b>2.7</b>	<b>3.7</b>
	2022	1.7	3.1	1.9	2.8	3.4	<b>2.2</b>	<b>2.2</b>	<b>3.4</b>
	2023F	1.4	3.2	2.4	2.5	3.6	<b>2.2</b>	<b>2.2</b>	<b>3.6</b>
	2024F	1.4	3.2	2.4	2.4	3.6	<b>2.2</b>	<b>2.2</b>	<b>3.6</b>
ROA (%)	2020	2.7	1.3	1.2	0.4	0.4	<b>1.8</b>	<b>1.9</b>	<b>0.4</b>
	2021	2.7	1.9	1.8	1.2	0.6	<b>2.2</b>	<b>2.2</b>	<b>0.6</b>
	2022	3.2	2.9	2.2	1.8	0.8	<b>2.8</b>	<b>2.8</b>	<b>0.8</b>
	2023F	3.3	3.0	2.2	2.1	0.8	<b>2.9</b>	<b>2.9</b>	<b>0.8</b>
	2024F	3.3	3.2	2.2	2.1	0.9	<b>3.0</b>	<b>3.0</b>	<b>0.9</b>
ROE (%)	2020	15.1	9.2	8.7	2.8	8.0	<b>11.3</b>	<b>11.3</b>	<b>8.0</b>
	2021	16.2	12.8	14.2	9.3	11.1	<b>14.3</b>	<b>14.4</b>	<b>11.1</b>
	2022	19.2	17.4	19.0	14.1	11.8	<b>18.2</b>	<b>18.3</b>	<b>11.8</b>
	2023F	19.4	18.2	19.4	15.0	12.4	<b>18.7</b>	<b>18.7</b>	<b>12.4</b>
	2024F	18.8	18.7	19.6	14.5	12.4	<b>18.6</b>	<b>18.6</b>	<b>12.4</b>
CAR (%)	2020	23.0	21.2	19.5	15.3	19.3	<b>21.2</b>	<b>21.2</b>	<b>19.3</b>
	2021	22.9	27.2	19.6	19.4	19.1	<b>23.2</b>	<b>23.3</b>	<b>19.1</b>
	2022	23.0	25.5	19.6	20.0	21.0	<b>22.9</b>	<b>22.9</b>	<b>21.0</b>
	2023F	24.4	25.0	21.9	21.0	16.9	<b>23.8</b>	<b>23.9</b>	<b>16.9</b>
	2024F	24.7	24.1	23.2	22.1	17.2	<b>24.0</b>	<b>24.1</b>	<b>17.2</b>
Tier 1 (%)	2020	22.1	20.1	18.4	14.1	13.6	<b>20.2</b>	<b>20.2</b>	<b>13.6</b>
	2021	22.1	26.2	18.4	17.6	13.8	<b>22.2</b>	<b>22.2</b>	<b>13.8</b>
	2022	22.1	24.5	18.6	18.2	17.0	<b>21.8</b>	<b>21.9</b>	<b>17.0</b>
	2023F	23.3	24.1	20.8	19.2	13.5	<b>22.7</b>	<b>22.8</b>	<b>13.5</b>
	2024F	23.6	23.2	22.1	20.3	13.9	<b>22.9</b>	<b>23.0</b>	<b>13.9</b>

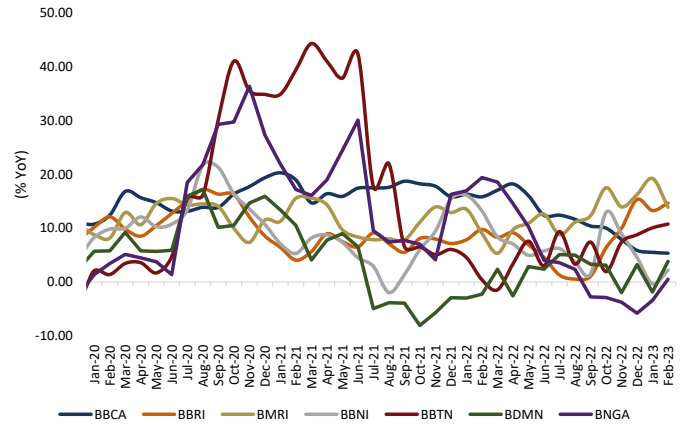
Source: Bloomberg, companies, SSI research

**Figure 2. Conventional banks' loan growth**



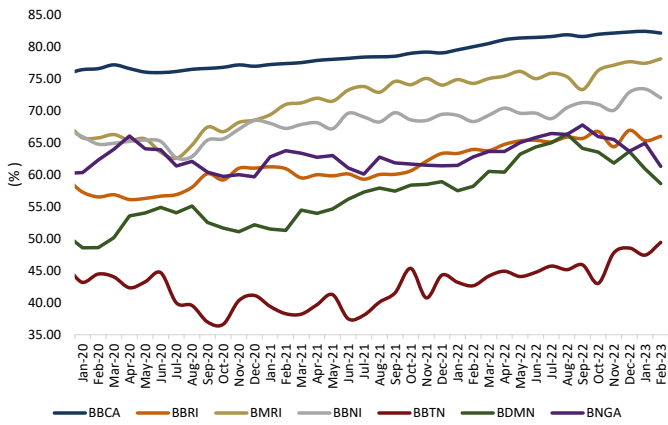
Source: Companies, SSI research

**Figure 3. Conventional banks' deposit growth**



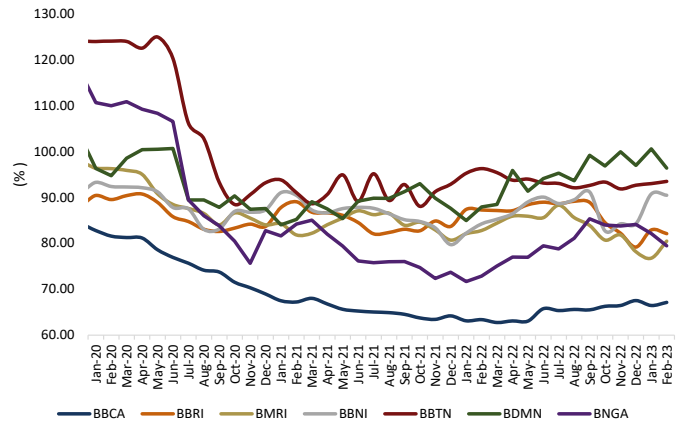
Source: Companies, SSI research

**Figure 4. Conventional banks' CASA %**



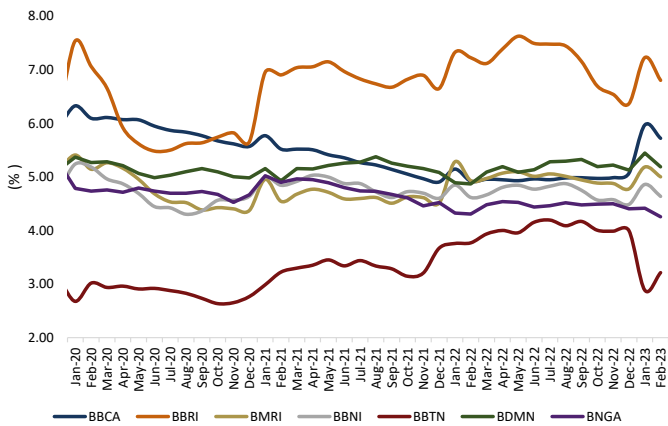
Source: Companies, SSI research

**Figure 5. Conventional banks' LDR %**



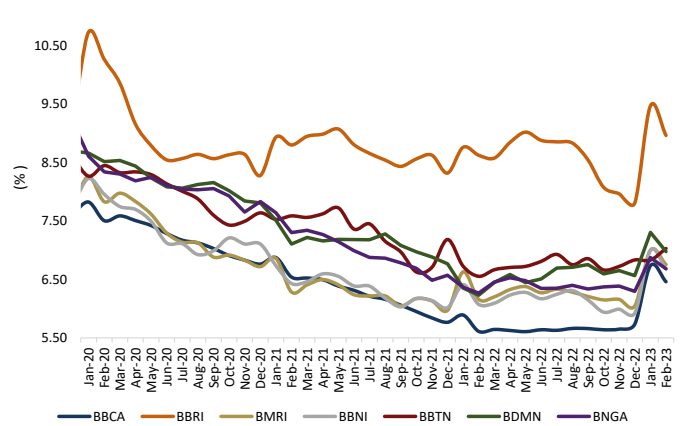
Source: Companies, SSI research

**Figure 6. Conventional banks' NIM %**



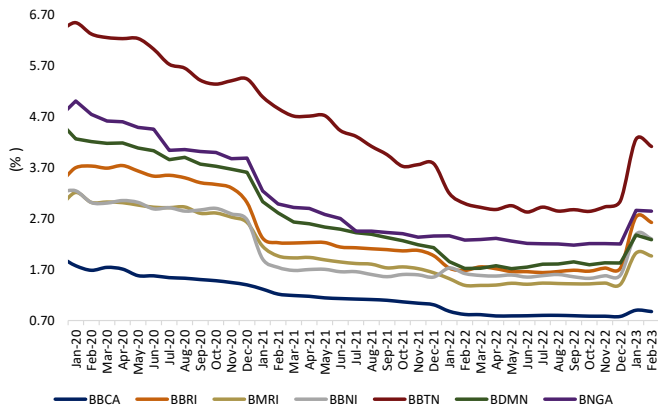
Source: Companies, SSI research

**Figure 7. Conventional banks' asset yield %**



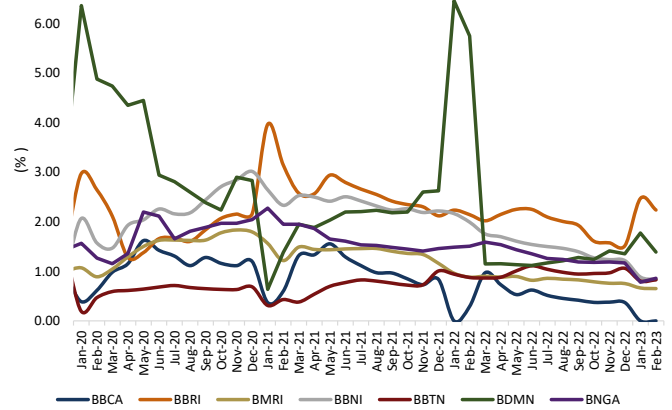
Source: Companies, SSI research

**Figure 8. Conventional banks' CoF**



Source: Companies, SSI research

**Figure 9. Conventional banks' CoC**



Source: Companies, SSI research



Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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