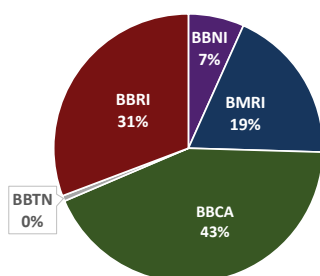


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BBCA	BUY	9,000	10,300	14.4
BBRI	BUY	5,225	6,200	18.7
BMRI	BUY	5,175	6,600	27.5
BBNI	BUY	9,250	12,700	37.3
BBTN	BUY	1,220	1,450	18.9

Sector Market Cap Weighting



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Manageable NIM in the midst of rising interest rates

+30.3% YoY earnings growth on mixed volume/quality improvement

All conventional banks under our coverage have reported their 1Q23 financial statements, with (consolidated) net profit growth of +30.3% YoY (+14.9% QoQ). The solid net profit growth was driven mainly by two factors: accelerating loan growth and lower provision expenses. Overall, provision expenses booked by banks under our coverage went down by -20.5% YoY, though it went up +29.9% QoQ, mainly due to the low-base effect in 4Q22. BBKA and BBNI booked the largest drop in provision expenses among those banks, 48.2% YoY and 40.3% YoY, respectively. Although most banks booked lower CoC, average NPL coverage spiked to 215.6% (as of Mar-23). Meanwhile, the banks' NIM experienced some pressure (though it was still manageable) as CoF increased by +28bps QoQ and +74bps YoY, and as banks began to increase their TD rates by 50-75bps in 1Q23 because they had to reserve additional cash for the Ramadan/Eid-ul-Fitr Festive Period. The big banks recorded solid PPOP growth (+17.0% YoY), while smaller banks reported slower growth of 7.7% YoY in 1Q23, as the big banks shifted their focus to pushing loan growth in 2023. The overall fee-based income of banks under our coverage continued to book decent growth at +11.8% YoY, which partly helped keep overall earnings growth at a satisfactory level. All-in-all, BBKA booked the strongest 1Q23 YoY earnings growth, thanks to asset quality improvement, which resulted in lower provision expenses, as well as better margin in the middle of high interest rate environment. Regarding the balance sheet, 1Q23 loan growth was recorded at +10.5% YoY and +0.9% QoQ. It is worth noting that big banks continued posting strong 1Q23 loan growth of +10.7% YoY vs. small banks at +8.2% YoY. Consumer loan was the main driver for loan growth in 1Q23 (+10.3% YoY).

Remain positive for 2023F

Following the release of 1Q23 results, we are optimistic that the banks' margins will improve in the subsequent quarters, as some banks still have an abundance of liquidity and were able to only record a 20bps QoQ decline in margins, which is very manageable in our opinion despite the increase in TD rates prior to the Ramadan/Eid-ul-Fitr Festive Period. Except for BBNI, all the banks under our coverage have begun to prioritize loan growth this year, while also maintaining asset quality. Given the ample provision buffers, the cost of credit will continue to decline for the remainder of the year. However, we still have a more cautious view on digital banks, despite the fact that they have begun to post positive earnings in 1Q23. The majority of these banks continued to increase their coverage ratio in 1Q23 by building up provisions. The trend will continue in the future, and NIM may come under pressure as aggressive loan growth requires more funding.

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

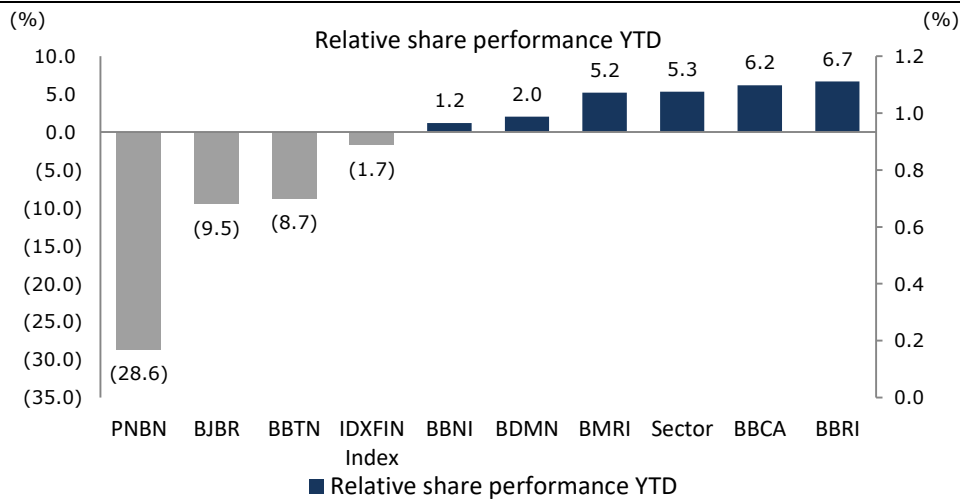
We reiterate our OVERWEIGHT rating on the sector, as we believe that the banks under our coverage can absorb the potential risks of higher NPLs and NIM could still improve in 2023F, especially for the big banks in the middle of an elevated interest rate environment, paving the way for an earnings growth 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. We also have a BUY rating for BMRI (BUY, IDR 6,600), 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 (%)	
						23F	24F	23F	24F	23F	24F	23F	24F
BBCA	BUY	9.000	10.300	14,4	4,4	45,7	50,0	12,3	9,3	19,4	18,8	3,3	3,3
BBRI	BUY	5.225	6.200	18,7	2,5	56,5	62,9	10,5	11,3	18,2	18,7	3,0	3,2
BMRI	BUY	5.176	6.600	27,5	1,0	46,6	51,6	13,3	10,6	19,4	19,6	2,2	2,2
BBNI	BUY	9.250	12.700	37,3	1,1	21,9	24,1	19,4	10,1	15,0	14,5	2,1	2,1
BBTN	BUY	1.220	1.450	18,9	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: Bloomberg, SSI research

Figure 1. Indonesian banks' relative share price performance



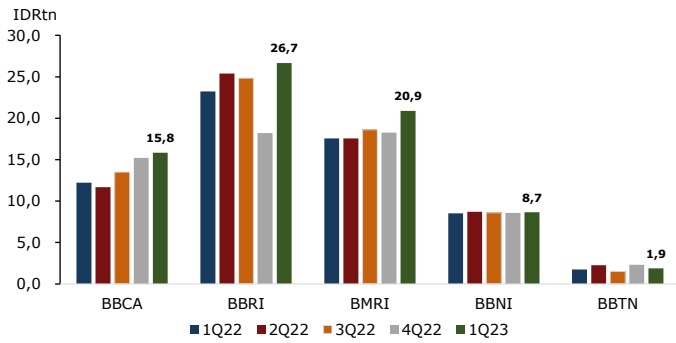
Source: Bloomberg, SSI research

Table 2. Conventional banks coverage's 1Q23 results summary

1Q23 (IDR tn)	BBCA	BBRI	BMRI	BBNI	Big 4	BBTN	Total
Net interest income	18,5	33,2	23,0	10,4	85,2	3,1	88,3
Chg (%QoQ)	2,7	15,2	(3,8)	(6,5)	4,0	(13,4)	3,2
Chg (%y-y)	28,0	8,3	12,4	12,7	13,7	(12,7)	12,5
Opex	10,7	25,9	16,0	6,5	59,1	2,9	62,0
Chg (%QoQ)	19,1	(15,9)	(23,5)	(15,5)	(13,6)	(15,8)	(13,7)
Chg (%y-y)	(4,3)	0,3	(0,2)	5,8	(0,1)	(9,5)	(0,6)
PPOP	15,8	26,7	20,9	8,7	72,0	1,9	73,9
Chg (%QoQ)	4,0	46,4	14,3	0,8	19,5	(18,8)	18,1
Chg (%y-y)	29,6	14,7	18,9	1,4	17,0	7,7	16,8
Provisions	1,5	7,1	3,7	2,1	14,4	0,8	15,1
Net profit	11,5	15,5	12,6	5,2	44,8	0,8	45,6
Chg (%QoQ)	(2,1)	29,0	19,4	13,0	15,1	4,0	14,9
Chg (%y-y)	43,0	27,4	25,2	31,8	30,9	3,4	30,3
Growth (%)							
Loan (QoQ)	0,4	3,6	0,3	(1,8)	1,0	0,5	0,9
Loan (y-y)	12,0	10,0	12,4	7,2	10,7	8,2	10,5
Loan (ytd)	0,4	3,6	0,3	(1,8)	1,0	0,5	0,9
Deposit (QoQ)	(0,1)	(4,0)	(6,7)	(3,3)	(3,9)	(0,7)	(3,7)
Deposit (y-y)	4,1	11,5	9,6	7,4	8,4	10,0	8,5
Deposit (ytd)	(0,1)	(4,0)	(6,7)	(3,3)	(3,9)	(0,7)	(3,7)
Net fee inc. (QoQ)	(0,3)	3,1	(20,2)	(17,0)	(8,5)	(6,8)	(8,5)
Net Fee income (y-y)	6,9	11,5	19,9	7,8	12,0	5,0	11,8
Non int. income (QoQ)	17,8	(29,7)	(6,9)	(7,9)	(13,7)	22,3	(13,1)
Non int. income (y-y)	7,4	17,1	10,6	(12,8)	8,1	58,1	8,9
NPL (QoQ)	3,3	11,0	(9,3)	(3,2)	1,3	5,2	3,9
NPL (y-y)	(14,3)	5,5	(30,3)	(14,2)	(12,1)	6,4	(0,7)
Ratios (%)							
Net interest margin	6,0	7,9	5,3	4,6	5,9	3,5	4,7
Chg (bp QoQ)	11,9	118,2	(8,1)	(52,0)	17,5	(56,0)	(19,3)
Chg (bp y-y)	83,2	(32,2)	16,1	29,4	24,1	(78,0)	(26,9)
Credit cost (bp)	86,5	251,9	129,1	134,2	150,4	104,1	127,3
Chg (bp QoQ)	50,4	150,6	(23,7)	(28,8)	37,1	(91,7)	(27,3)
Chg (bp y-y)	(98,6)	(66,5)	(22,3)	(111,0)	(74,6)	(12,6)	(43,6)
Cost to income	47,9	65,1	58,6	57,1	57,2	85,0	71,1
Chg (QoQ)	4,7	(7,8)	(8,2)	(6,1)	(4,3)	(3,0)	(3,7)
Chg (y-y)	(10,3)	(3,1)	(2,5)	(9,3)	(6,3)	(0,4)	(3,4)
Loan to deposit*	68,6	94,0	86,1	85,3	84,1	93,8	84,8
Chg (QoQ)	0,3	6,9	6,0	1,3	4,0	1,1	3,9
Chg (y-y)	4,8	(12)	2,1	(0,1)	1,7	(1,6)	1,5
CASA ratio	81,2	64,5	74,2	68,9	72,2	52,2	70,9
Chg (QoQ)	(0,4)	(2,2)	0,7	(3,5)	(1,0)	3,7	(0,7)
Chg (y-y)	12	0,9	3,9	(0,3)	1,5	8,0	2,0
NPL coverage	285,1	256,4	314,4	285,8	285,4	145,7	215,6
Chg (QoQ)	(14)	(22,6)	23,8	8,6	2,1	5,1	3,6
Chg (y-y)	38,9	(5,6)	74,6	35,4	35,8	(1,1)	17,3
NPL ratio	1,8	3,0	1,7	2,8	2,3	3,5	2,9
Chg (QoQ)	0,1	0,2	(0,2)	(0,0)	0,0	0,2	0,1
Chg (y-y)	(0,5)	(0,1)	(1,0)	(0,7)	(0,6)	(0,1)	(0,3)
ROE	22,7	22,5	24,3	15,7	21,3	13,0	17,2
Chg (QoQ)	3,5	5,1	5,4	1,6	3,9	0,2	2,0
Chg (y-y)	5,4	1,5	3,0	2,5	3,1	(2,2)	0,5
CAR	26,4	23,0	20,5	21,6	22,9	21,2	22,1

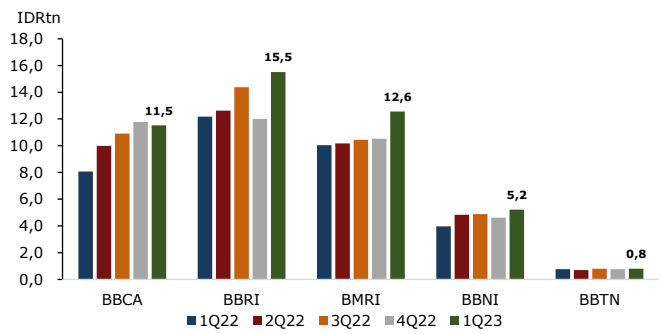
Source: Companies, SSI research

Figure 2. PPOP (IDR Tn)



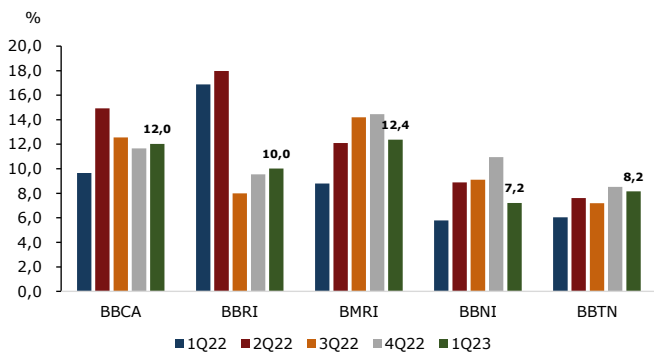
Source: Companies, SSI research

Figure 3. Net profit (IDR Tn)



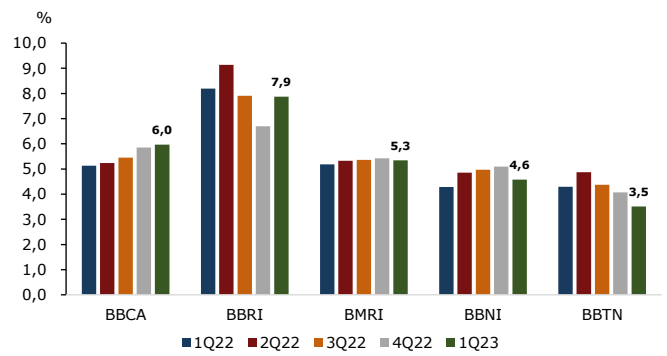
Source: Companies, SSI research

Figure 4. Loan growth



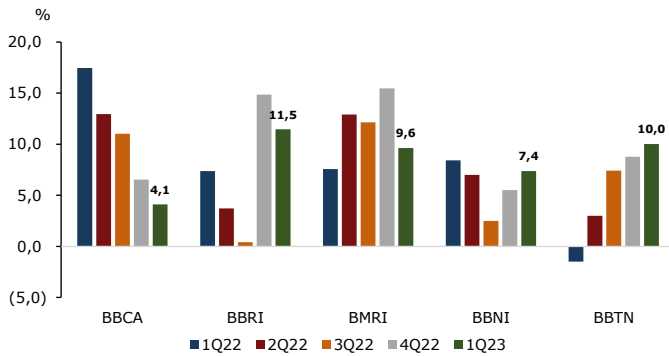
Source: Companies, SSI research

Figure 5. NIM



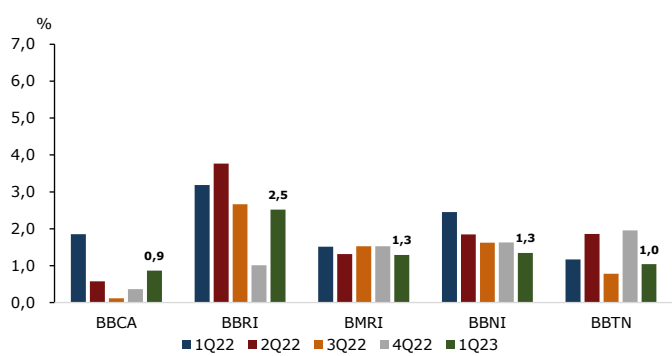
Source: Companies, SSI research

Figure 6. Total deposit growth



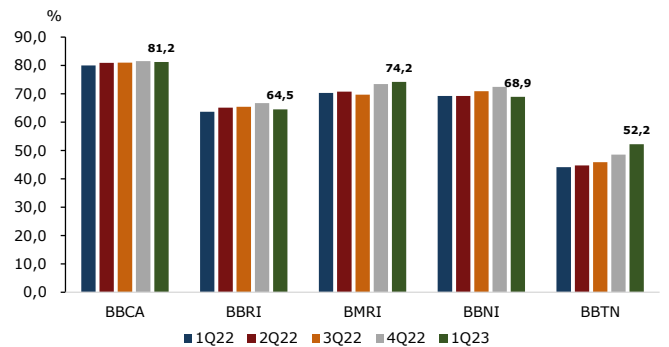
Source: Companies, SSI research

Figure 7. Cost of credit



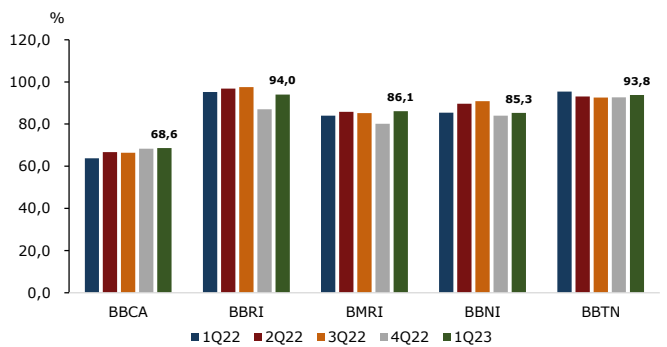
Source: Companies, SSI research

Figure 8. CASA (%)



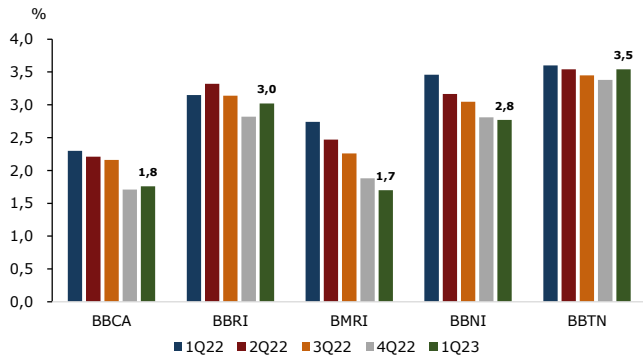
Source: Companies, SSI research

Figure 9. Loan to deposit (%)



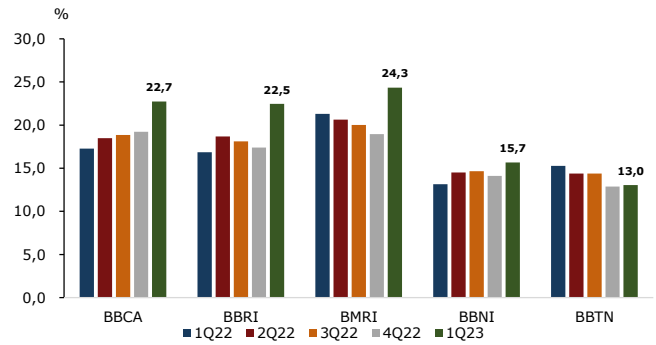
Source: Companies, SSI research

Figure 10. NPL (%)



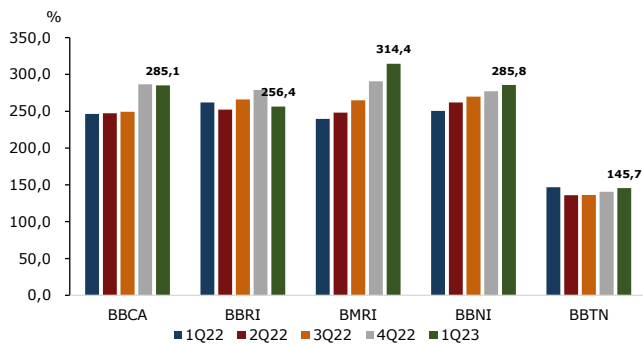
Source: Companies, SSI research

Figure 11. ROE (%)



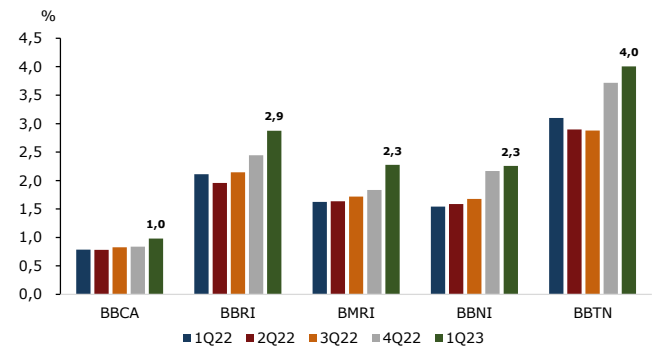
Source: Companies, SSI research

Figure 12. NPL coverage



Source: Companies, SSI research

Figure 13. CoF



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	6.600	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)	9.000	5.225	5.175	9.250	1.220			
Up(down)side	(%)	14,4	18,7	27,5	37,3	18,9			
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	4,4	2,5	1,0	1,1	0,5	3,0	3,0	0,5
PE (x)	2023F	24,3	12,5	5,2	7,9	3,8	16,3	16,4	4,2
Yield (%)	2023F	1,6	5,2	11,6	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	6.600	12.700	1.450			
Target PBV	(x)	5,1	2,9	2,5	1,5	0,5			
Share price	(IDR)	9.000	5.225	5.175	9.250	1.220			
Up(down)side	(%)	14,4	18,7	27,5	37,3	18,9			
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			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	4,4	2,5	1,0	1,1	0,5	3,0	3,0	0,5
PE (x)	2023F	24,3	12,5	5,2	7,9	3,8	16,0	16,1	3,8
Yield (%)	2023F	1,6	5,2	11,6	0,8	5,2	4,5	4,4	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

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