

Banking Sector

Sectoral Report

4 September 2023

JCI Index: 6.697

Overweight

7M23 Bank-Only Results

Laba bersih bank-only naik +18.7% YoY di 7M23

Sejumlah bank yang kami pantau telah merilis kinerja bank-onlynya di 7M23, dengan laba bersih gabungan sebesar IDR 105.6tn (+18.7% YoY). Pertumbuhan positif ini terutama didorong oleh penurunan biaya provisi menjadi IDR 26.8tn (-22.5% YoY). Rata-rata pendapatan bunga bersih (NII) naik +6.5% YoY, didukung oleh pertumbuhan kredit yang mencapai 9.7% pada Juli-23, sementara NIM tetap stagnan di angka 5.06%. Bank-bank tersebut membukukan angka kredit gabungan sebesar IDR 4.0tn (+0.9% MoM, +9.7% YoY) pada 23 Juli. Perlu dicatat bahwa likuiditas perbankan Indonesia masih cukup besar, dengan LDR gabungan sebesar 83.5% pada Juli-23 (Juni-23: 82.4%, Juli-22: 82.2%), dengan total simpanan gabungan mencapai IDR 4.8tn (-0.5% MoM, +8.0% YoY). Yang menarik, kami melihat adanya peningkatan performa BBNI setelah 2Q23 yang cenderung lemah, didukung oleh ekspansi NII yang kuat (+14.0% MoM dan +3.8% YoY), yang mendorong ekspansi NIM (+19bps MoM) pada bulan Juli-23. Di antara bank-bank Big-4, BBRI membukukan penurunan pendapatan MoM terbesar (-25.1% MoM) karena penurunan pendapatan non-bunga, dan penerimaan kembali biaya provisi pada bulan sebelumnya.

Bank digital kembali membukukan penurunan NIM

Bank digital dalam coverage kami membukukan kinerja yang beragam di 7M23; ARTO dan AGRO membukukan pertumbuhan laba positif, sedangkan laba BBYB dan BANK menurun. Dari sisi pendapatan, bank-bank tersebut berhasil membukukan pertumbuhan pendapatan bunga bersih (NII) yang cukup besar sebesar +104.8% YoY, didukung oleh pertumbuhan kredit yang mencapai 94.5% per Juli-23; namun, NIM mereka turun sebesar -262bps MoM ke 10.2% pada Juli-23, terutama akibat dampak kenaikan suku bunga. Tren bulanan biaya provisi bank-bank tersebut cukup beragam, meskipun ada kenaikan secara kumulatif yang besar pada 7M23 (+174.5% YoY).

OVERWEIGHT, dengan BMRI dan BBNI sebagai top pick

Kami mempertahankan rating Overweight untuk sektor ini karena kinerjanya yang kuat, terutama dibandingkan dengan sektor lain. Likuiditas sistem perbankan masih tetap memadai, dan Indonesia berpotensi mencatatkan peningkatan belanja fiskal pada semester kedua 2023, yang akan berdampak pada peningkatan M2 dan, pada akhirnya, pertumbuhan kredit pada semester kedua 2023. Kami juga percaya bahwa bank-bank dalam coverage kami dapat menyerap potensi risiko NPL yang lebih tinggi, dan NIM juga berpotensi membaik di 2023F, terutama bagi bank-bank besar di tengah kondisi suku bunga yang tinggi, membuka jalan bagi pertumbuhan laba sebesar +14,8% pada tahun 2023F. Urutan top pick kami adalah sebagai berikut: BMRI (IDR 7,000/saham), BBNI (IDR 11,500/saham), BBRI (IDR 6,400/saham), dan BBCA (IDR 10,500/saham). Kami memilih BMRI sebagai top pick kami, terutama karena 1) coverage yang memadai, 2) pertumbuhan kredit yang kuat dan membaiknya kualitas aset, dan 3) ekspansi NIM didukung CASA yang kuat. Risiko: pertumbuhan ekonomi yang lebih lambat dari perkiraan, pertumbuhan pinjaman dan NIM yang lebih lemah dari perkiraan, dan kenaikan biaya kredit.

Table 1. Peers valuation

Ticker	Rating	CP	TP	Upside (%)	P/B (x)	Net Profit (IDR Tn)	EPS Growth (%)		ROE (%)		ROA (%)	
		IDR	IDR				23F	23F	24F	23F	24F	
BBCA	BUY	9,175	10,500	14.4	4.0	51.7	56.5	9.1	9.2	20.3	20.1	3.4
BBRI	BUY	5,550	6,400	15.3	2.4	62.9	70.3	11.3	11.7	19.3	20.3	3.2
BMRI	BUY	6,025	7,000	16.2	2.0	55.1	59.6	12.8	8.2	20.6	20.3	2.4
BBNI	BUY	9,200	11,500	25.0	1.0	23.6	26.0	13.9	10.2	15.2	15.5	2.1
BBTN	BUY	1,255	1,350	7.6	0.4	3.5	3.9	12.5	12.9	11.6	11.9	0.8
Sector						196.8	216.2	10.8	9.8	19.7	19.8	3.0
												3.0

Source: Companies, SSI research

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Table 1. Digital banks coverage 7M23 results summary

7M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Net interest income (IDRbn)	963.7	1,660.0	116.2	276.1	3,016.1
Cummulative Chg (% YoY)	28.5	136.3	480.9	-32.5	104.8
Monthly Chg (% MoM)	-0.7	24.8	-12.6	-5.0	13.9
Monthly Chg (% YoY)	20.3	80.8	198.1	N/A	33.2
PPOP (IDRbn)	349.6	930.1	-112.2	133.1	1,300.6
Cummulative Chg (% YoY)	47.8	N/A	12.8	-22.2	N/A
Monthly Chg (% MoM)	-7.4	-31.4	13.5	-95.2	-28.1
Monthly Chg (% YoY)	28.8	-35.1	-18.8	-99.1	-20.6
Provisions (IDRbn)	298.7	1,367.1	1.2	0.0	1,667.0
Cummulative Chg (% YoY)	51.9	234.8	-46.8	N/A	174.5
Monthly Chg (% MoM)	9.6	-18.8	N/A	N/A	-13.6
Monthly Chg (% YoY)	27.5	71.0	24.8	N/A	46.8
Operating profit (IDRbn)	50.9	-437.0	-113.5	133.1	-366.4
Cummulative Chg (% YoY)	27.8	-27.6	11.5	51.9	-45.0
Monthly Chg (% MoM)	-51.6	-8.0	59.9	-96.6	2.9
Monthly Chg (% YoY)	37.0	N/A	-18.1	N/A	348.4
Net profit (IDRbn)	43.2	-436.9	-113.5	10.6	-496.6
Cummulative Chg (% YoY)	31.7	-27.2	11.4	-50.8	-25.8
Monthly Chg (% MoM)	-73.9	-8.1	60.0	-7.5	3.6
Monthly Chg (% YoY)	-30.9	N/A	-18.3	N/A	1,322.0
7M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Gross loans (IDRbn)	10,815	10,458	1,889	5,726	28,888
Chg (% MoM)	-3.3	3.4	5.8	-5.3	25.2
Chg (% YoY)	51.3	39.6	807.0	-35.6	94.5
Total deposits (IDRbn)	10,448	15,137	1,456	7,051	34,091
Chg (% MoM)	3.5	-0.6	11.3	-14.0	28.0
Chg (% YoY)	46.0	30.4	192.1	-29.9	77.0
7M23	ARTO	BBYB	BANK	AGRO	Digital Banks
LDR (%)	91.2	69.1	129.7	81.2	84.7
Chg (% MoM)	-4.8	2.7	-6.8	7.4	-1.9
Chg (% YoY)	23.2	4.6	88.0	-7.2	7.6
ROA (%)	0.4	-4.4	-5.2	0.2	-2.2
Chg (% MoM)	-0.1	-0.5	-0.3	0.0	0.5
Chg (% YoY)	0.0	5.0	4.1	-0.1	3.8
ROE (%)	0.9	-26.9	-7.7	0.6	-8.3
Chg (% MoM)	-0.1	-3.7	-0.1	0.0	1.7
Chg (% YoY)	0.2	34.2	3.4	-0.9	15.6
7M23	ARTO	BBYB	BANK	AGRO	Digital Banks
NIM (%)	10.23	18.27	8.31	3.87	10.17
Chg (% MoM)	-0.55	-0.15	-0.86	0.44	-2.62
Chg (% YoY)	-0.37	5.37	6.13	0.20	1.61
CASA (%)	73.58	23.46	18.31	27.31	35.66
Chg (% MoM)	2.19	-1.47	-0.48	3.28	-2.70
Chg (% YoY)	5.16	-5.18	7.56	-13.60	-0.27

Source: Companies, SSI research

Banking Sector

Table 2. Conventional banks coverage 7M23 results summary (bank-only)

7M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Net interest income (IDRtn)	40.5	62.2	41.4	24.1	168.2	7.6	7.5	5.0	20.1	188.3
Cummulative Chg (% YoY)	23.0	-1.6	13.9	3.8	8.0	-14.1	2.3	3.4	-4.4	6.5
Monthly Chg (% MoM)	-1.6	-4.9	4.3	14.3	0.7	-3.1	-13.0	4.7	-5.1	0.1
Monthly Chg (% YoY)	15.7	-3.9	17.3	10.8	7.4	1.2	-6.5	4.4	-0.9	6.5
PPOP (IDRtn)	36.1	53.1	39.0	20.2	148.4	4.5	5.7	3.6	13.8	162.2
Cummulative Chg (% YoY)	30.9	0.1	17.8	5.4	11.6	2.6	-1.6	1.9	0.6	10.6
Monthly Chg (% MoM)	-14.3	7.1	-5.6	-3.1	-3.5	-23.8	0.7	18.4	-3.7	-3.5
Monthly Chg (% YoY)	5.8	-3.4	16.7	6.4	5.1	42.3	17.0	4.2	18.6	6.1
Provisions (IDRtn)	1.6	14.5	5.4	5.3	26.8	2.3	1.4	1.4	5.1	31.9
Cummulative Chg (% YoY)	-53.8	-18.0	-13.5	-26.4	-22.5	3.9	-31.4	30.8	-4.3	-20.1
Monthly Chg (% MoM)	N/A	N/A	-33.0	-19.4	131.0	7.1	-94.9	-90.0	-30.8	65.4
Monthly Chg (% YoY)	n.a	10.2	-60.2	-2.3	-17.7	169.2	-90.9	-94.7	24.3	-12.7
Operating profit (IDRtn)	34.5	38.6	33.6	14.9	121.6	2.2	4.3	2.2	8.7	130.3
Cummulative Chg (% YoY)	42.9	9.1	25.0	24.6	23.6	1.3	14.6	-11.0	3.7	22.1
Monthly Chg (% MoM)	-4.9	-26.9	-2.3	4.2	-11.4	-47.7	48.5	47.7	15.6	-10.0
Monthly Chg (% YoY)	7.2	-6.9	39.2	9.8	9.8	-18.5	46.2	-2.8	16.3	10.2
Net profit (IDRtn)	27.9	30.9	27.4	12.1	98.4	1.7	3.7	1.8	7.2	105.6
Cummulative Chg (% YoY)	31.3	7.2	26.5	13.9	19.4	0.3	31.2	-10.4	10.3	18.7
Monthly Chg (% MoM)	-4.0	-25.1	-2.6	4.6	-10.4	-28.2	23.0	42.9	10.9	-9.2
Monthly Chg (% YoY)	10.5	-7.3	57.5	20.5	15.1	1.1	37.1	-7.8	13.5	15.0
7M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Gross loans (IDRtn)	727	1,109	985	647	3,468	311	144	121	577	4,044
Chg (% MoM)	1.7	1.8	0.1	0.2	1.0	1.1	-1.5	-0.3	0.1	0.9
Chg (% YoY)	10.4	11.2	10.2	6.9	9.9	9.1	3.2	13.2	8.4	9.7
Total deposits (IDRtn)	1,061	1,229	1,147	720	4,158	319	239	130	687	4,845
Chg (% MoM)	0.8	-0.9	0.5	-5.0	-0.8	1.8	1.0	3.0	1.7	-0.5
Chg (% YoY)	5.3	9.2	13.2	5.5	8.6	4.1	3.2	6.7	4.2	8.0
7M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
LDR (%)	68.5	90.2	85.9	89.8	83.4	86.7	60.5	93.5	83.9	83.5
Chg (% MoM)	0.6	2.4	-0.4	4.6	1.5	-0.7	-1.6	-3.1	-1.4	1.1
Chg (% YoY)	3.2	1.6	-2.4	1.2	1.0	3.4	0.0	5.4	3.2	1.3
ROA (%)	3.7	3.3	3.2	2.2	3.1	0.7	2.0	1.7	1.5	2.4
Chg (% MoM)	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Chg (% YoY)	0.6	0.0	0.4	0.2	0.3	0.0	0.4	-0.3	0.0	0.2
ROE (%)	23.0	18.5	23.2	16.0	20.2	11.6	14.5	6.7	11.0	16.2
Chg (% MoM)	-0.2	-0.2	0.0	0.0	-0.1	-0.3	0.0	0.2	0.0	-0.1
Chg (% YoY)	3.8	-2.1	3.0	0.6	1.3	-2.3	2.9	-1.1	-0.1	0.7
7M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
NIM (%)	5.62	6.96	5.22	4.74	5.63	3.40	4.29	5.17	4.28	5.06
Chg (% MoM)	-0.06	0.04	0.07	0.19	0.06	0.00	-0.06	-0.01	-0.02	0.02
Chg (% YoY)	0.67	-0.52	0.17	-0.09	0.06	-0.80	-0.17	-0.12	-0.36	-0.12
CASA (%)	81.16	64.66	78.32	71.23	73.84	52.89	65.47	51.58	56.65	66.47
Chg (% MoM)	-0.34	-1.01	0.10	1.22	-0.01	-1.44	1.09	-4.18	-1.51	-0.65
Chg (% YoY)	-0.41	-0.44	2.51	2.48	1.03	7.19	-0.95	-13.40	-2.39	-0.43

Source: Companies, SSI research

Banking Sector

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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)	10,500	6,400	7,000	11,500	1,350		
Target PBV	(x)	4.6	2.8	2.3	1.2	0.5	3.4	3.4
Share price	(IDR)	9,175	5,550	6,025	9,200	1,255		
Up(down)side	(%)	14.4	15.3	16.2	25.0	7.6		
Total mkt cap.	(IDRtn)	1,054	680	440	167	16	2,357	2,342
BVPS (IDR)	2024F	2,314	2,301	2,995	9,439	2,952	20,001	17,049
EPS (IDR)	2024F	419	464	590	1,265	328	3,066	2,738
DPS (IDR)	2024F	151	301	354	84	66	956	890
PBV (x)	2024F	4.0	2.4	2.0	1.0	0.4	2.9	2.9
PE (x)	2024F	21.9	12.0	10.2	7.3	3.8	15.7	15.8
Yield (%)	2024F	1.7	5.4	5.9	0.9	5.2	3.5	3.5
PPOP	2021	48.6	77.0	57.7	31.1	6.7	221.0	214.3
(IDRtn)	2022	52.6	91.7	72.0	34.4	7.8	258.6	250.7
	2023F	63.1	102.8	84.3	35.4	8.0	293.7	285.7
	2024F	69.2	111.8	93.7	39.1	8.7	322.5	313.8
	2025F	75.8	123.6	102.0	42.6	9.4	353.5	344.1
Net profit	2021	31.4	31.1	28.0	10.9	2.4	103.8	101.4
(IDRtn)	2022	40.7	51.2	41.2	18.3	3.0	154.4	151.4
	2023F	47.4	56.5	48.8	20.7	3.1	176.6	173.5
	2024F	51.7	62.9	55.1	23.6	3.5	196.8	193.3
	2025F	56.5	70.3	59.6	26.0	3.9	216.2	212.3
PPOP growth	2021	12.9	34.1	26.1	11.7	45.0	21.6	21.5
(%)	2022	8.4	19.1	24.8	10.8	17.6	14.8	14.8
	2023F	20.0	12.2	17.1	2.9	1.9	15.8	15.9
	2024F	9.5	8.7	11.2	10.4	8.4	9.7	9.7
	2025F	9.6	10.5	8.8	9.1	9.1	9.7	9.1
Net profit growth	2021	15.8	66.5	63.7	232.2	48.3	55.0	55.0
(%)	2022	29.6	64.7	46.9	68.0	28.1	45.7	45.8
	2023F	16.4	10.5	18.6	13.1	1.4	14.8	14.9
	2024F	9.1	11.3	12.8	13.9	12.5	10.8	10.7
	2025F	9.2	11.7	8.2	10.2	12.9	9.8	9.8
Loan growth	2021	8.2	10.6	17.6	(0.6)	5.7	10.0	5.7
(%)	2022	11.7	9.5	14.4	11.0	8.5	11.5	8.5
	2023F	11.1	11.3	11.0	8.3	9.3	11.0	9.3
	2024F	12.0	11.6	12.1	9.9	9.4	11.7	9.4
	2025F	12.1	12.7	12.0	10.0	9.4	12.1	9.4
Deposit growth	2021	16.1	1.6	23.4	7.3	6.0	12.6	6.0
(%)	2022	6.5	14.9	15.5	5.5	8.8	10.6	8.8
	2023F	8.2	8.6	7.9	6.9	8.7	8.2	8.7
	2024F	8.1	9.3	8.4	7.9	9.7	8.5	9.7
	2025F	8.3	9.4	8.4	7.9	9.9	8.6	9.9
LDR	2021	65.2	91.3	81.0	78.3	92.9	76.8	76.7
(%)	2022	68.3	87.1	80.2	82.4	92.7	77.1	77.0
	2023F	70.2	89.3	82.5	83.4	93.2	79.1	79.0
	2024F	72.7	91.1	85.3	85.0	92.9	81.4	81.3
	2025F	75.2	93.9	88.2	86.7	92.5	83.9	83.9
NIM	2021	5.1	7.7	5.1	4.7	4.0	5.8	5.8
(%)	2022	5.3	7.8	5.5	4.8	4.3	6.0	6.0
	2023F	5.6	7.9	5.4	4.6	3.8	6.2	6.2
	2024F	5.6	8.0	5.5	4.7	4.0	6.2	4.0
	2025F	5.6	8.1	5.6	4.8	4.0	6.3	4.0
Non-int inc. growth	2021	15.2	42.5	13.0	18.4	(1.2)	22.8	23.0
(%)	2022	1.7	20.1	10.5	14.4	(15.8)	9.5	9.6
	2023F	10.1	4.7	9.1	6.1	49.1	8.3	8.1
	2024F	6.7	5.9	9.1	6.2	(4.2)	6.8	6.9
	2025F	6.7	6.2	9.1	6.3	5.7	7.0	5.7

Source: Bloomberg, companies, SSI research

Banking Sector

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)	10,500	6,400	7,000	11,500	1,350			
Target PBV (x)	4.6	2.8	2.3	1.2	0.5			
Share price (IDR)	9,175	5,550	6,025	9,200	1,255			
Up(down)side (%)	14.4	15.3	16.2	25.0	7.6			
Total mkt cap. (IDRtn)	1,054	680	440	167	16	2,357	2,342	16
BVPS (IDR)	2024F	2,314	2,301	2,995	9,439	2,952	20,001	17,049
EPS (IDR)	2024F	419	464	590	1,265	328	3,066	2,738
DPS (IDR)	2024F	151	301	354	84	66	956	890
PBV (x)	2024F	4.0	2.4	2.0	1.0	0.4	2.9	2.9
PE (x)	2024F	21.9	12.0	10.2	7.3	3.8	15.7	15.8
Yield (%)	2024F	1.7	5.4	5.9	0.9	5.2	3.5	5.2
Non-int inc. to tot (%)	2021	27.6	26.9	31.9	31.5	15.8	28.4	28.5
	2022	25.4	28.8	30.1	32.8	12.1	27.7	27.8
	2023F	24.5	28.0	29.5	33.0	17.9	27.0	27.0
	2024F	24.0	27.5	28.9	32.1	15.8	26.5	26.5
	2025F	23.6	26.9	28.5	31.4	15.3	25.9	15.3
Cost to income (%)	2021	55.2	77.8	70.9	81.1	89.3	66.7	66.5
	2022	49.0	68.2	62.6	69.4	86.4	58.8	58.6
	2023F	46.7	67.1	60.4	68.8	87.8	57.0	56.8
	2024F	46.3	66.3	59.4	67.1	87.2	56.3	56.1
	2025F	45.9	65.4	60.1	66.4	86.8	55.9	55.7
Credit cost (%)	2021	1.5	3.4	1.8	3.4	1.3	2.2	2.3
	2022	0.6	2.4	1.3	1.9	1.3	1.4	1.4
	2023F	0.6	2.3	1.2	1.5	1.3	1.3	1.3
	2024F	0.6	2.1	1.1	1.3	1.2	1.2	1.2
	2025F	0.6	2.0	1.1	1.3	1.1	1.1	1.1
NPL ratio (%)	2021	2.2	3.1	2.8	3.7	3.7	2.7	3.7
	2022	1.7	3.1	1.9	2.8	3.4	2.2	3.4
	2023F	1.4	3.2	2.4	2.5	3.6	2.2	3.6
	2024F	1.4	3.2	2.4	2.4	3.6	2.2	3.6
	2025F	1.4	3.2	2.4	2.3	3.6	2.2	3.6
ROA (%)	2021	2.7	1.9	1.8	1.2	0.6	2.2	0.6
	2022	3.2	2.9	2.2	1.8	0.8	2.8	0.8
	2023F	3.4	3.0	2.3	1.9	0.7	3.0	0.7
	2024F	3.4	3.2	2.4	2.1	0.8	3.0	0.8
	2025F	3.4	3.2	2.3	2.1	0.8	3.0	0.8
ROE (%)	2021	16.2	12.8	14.2	9.3	11.1	14.3	14.4
	2022	19.2	17.4	19.0	14.1	11.8	18.2	18.3
	2023F	20.5	18.4	20.2	14.6	11.4	19.3	19.4
	2024F	20.3	19.3	20.6	15.2	11.6	19.7	19.7
	2025F	20.1	20.3	20.3	15.5	11.9	19.8	19.9
CAR (%)	2021	23.0	21.2	19.5	15.3	19.3	21.2	21.2
	2022	22.9	27.2	19.6	17.1	19.1	23.1	23.1
	2023F	23.0	25.5	19.6	17.1	21.0	22.7	22.7
	2024F	29.7	25.0	21.2	23.2	21.5	26.2	26.3
	2025F	30.1	24.1	21.9	23.1	21.7	26.3	26.3
Tier 1 (%)	2021	22.1	26.2	18.4	16.0	13.8	22.1	22.1
	2022	22.1	24.5	18.6	16.0	17.0	21.7	21.7
	2023F	28.6	24.1	21.0	21.1	18.3	25.3	25.3
	2024F	29.0	23.2	22.5	21.2	18.6	25.5	25.5
	2025F	29.3	22.7	23.9	21.2	19.0	25.7	25.8

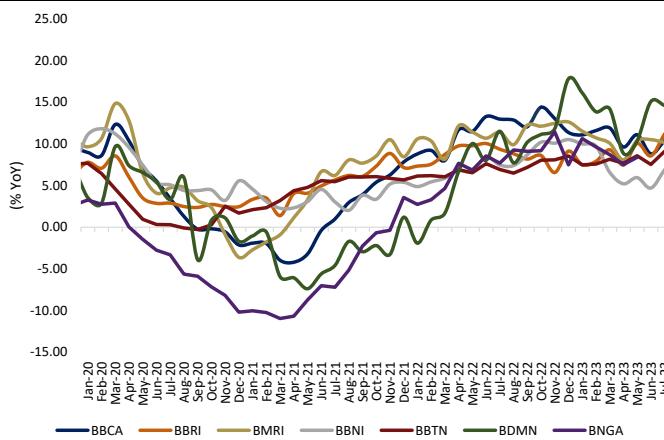
Source: Bloomberg, companies, SSI research

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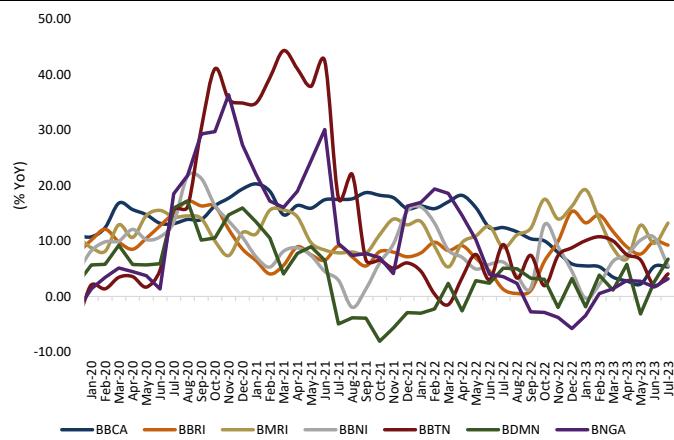
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Figure 2. Conventional banks' loan growth



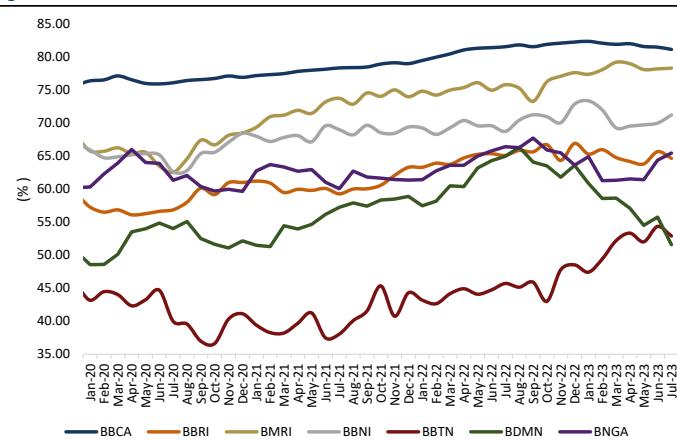
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



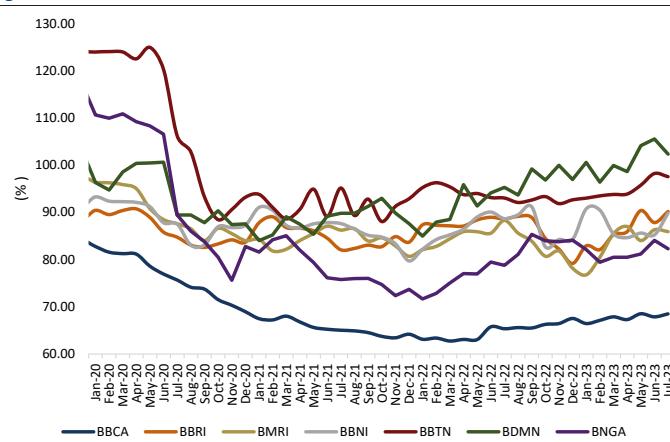
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



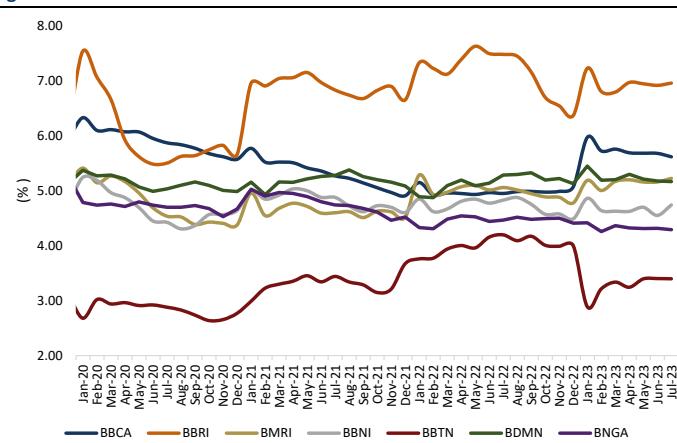
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



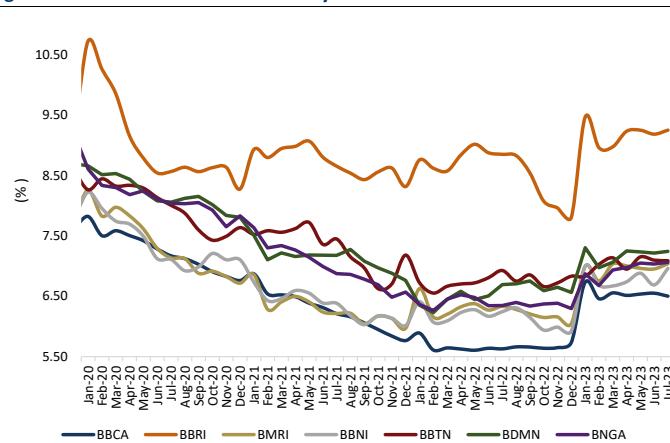
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



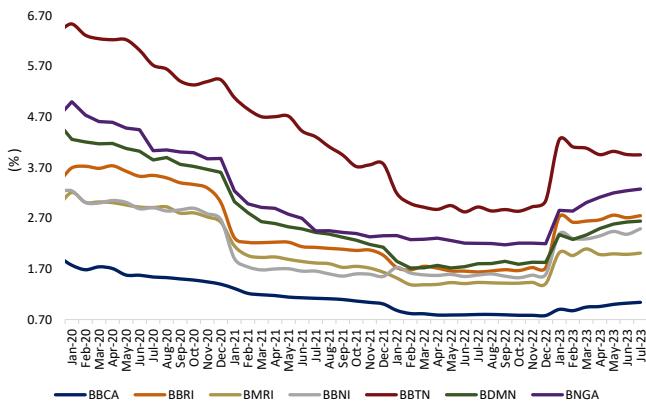
Source: Companies, SSI research

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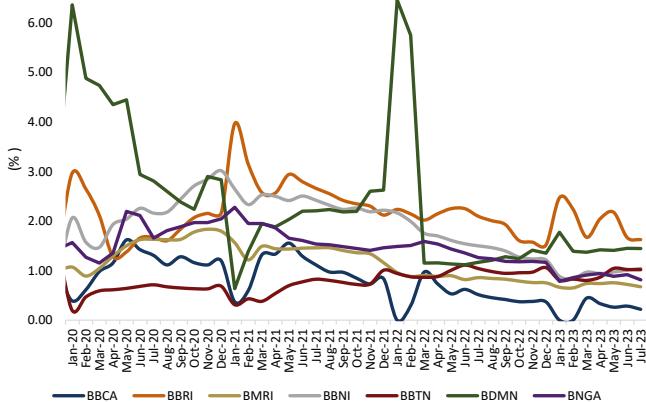
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Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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