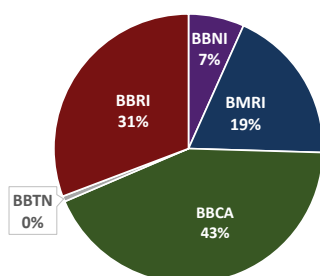


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BBCA	BUY	8,825	10,500	19.0
BBRI	BUY	5,225	6,400	22.5
BMRI	BUY	6,075	7,000	15.2
BBNI	BUY	10,325	11,500	11.4
BBTN	HOLD	1,235	1,350	9.3

Sector Market Cap Weighting



8M23 Bank-Only Results

Bank-only net profit rose +17.1% YoY in 8M23

Some of the banks we closely monitor have posted their bank-only 8M23 results, with a combined net profit of IDR 120.0tn (+17.1% YoY). The positive bottom line growth was mainly driven by the drop in provision expense to IDR 36.9tn (-16.1% YoY). The average net interest income (NII) went up +6.5% YoY, supported by loan growth, which reached 10.7% in Aug-23, while NIM remained flattish at 5.08%. Those banks posted a combined loan figure of IDR4,083tn (+1% MoM, +10.7% YoY) as of Aug-23. It is worth noting that banking liquidity remained ample, with a combined LDR of 83.9% in Aug-23 (Jul-23: 83.5%, Aug-22: 81.8%), as the combined deposits of the banks reached IDR 4,866tn (+0.4% MoM, +8.0% YoY). It is important to note that BBNI's NII fell by 13.5% MoM due to the high base in the prior month from the one-time interest income from the partial facility repayment from LAR debtors. However, they were able to maintain loan growth momentum in Aug-23.

Flattish mom loan growth for digital banks in Aug-23.

Digital banks under our coverage posted mixed results in 8M23; ARTO and AGRO booked positive earnings, while BBYB and BANK still posted negative results. Regarding their income, those banks managed to post net interest income (NII) growth of +56.4% YoY, supported by loan growth, which reached 17.4% as of Jul-23; however, their NIM was relatively stable at 10.2% in Aug-23. Those banks' provision expense MoM trend was quite mixed, though they posted higher cumulative provision expense in 8M23 (+62.4% YoY). It is worth highlighting that ARTO and AGRO booked lower net interest income MoM due to the negative MoM loan growth in Aug-23.

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

We maintain our Overweight rating for the sector due to its robust performance, particularly in comparison to other sectors. System liquidity remains adequate, and we may see an increase in fiscal expenditure in 2H23, leading to a rise in M2 and, ultimately, in loan growth in 2H23. Our pecking order is as follows: BMRI (IDR 7,000/share), BBNI (IDR 11,500/share), BBRI (IDR 6,400/share), and BBKA (IDR 10,500/share). We chose BMRI as our top pick, mainly due to 1) Adequate coverage, 2) strong loan growth but with continuous improvement in asset quality, and 3) NIM expansion due to strong CASA. Downside risks: slower economic growth than anticipated, weaker NIM and loan growth than expected, and higher cost of credit.

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Table 1. Peers valuation

Ticker	Rating	CP IDR	TP IDR	Upside (%)	P/B (x) 23F	Net Profit (IDR Tn)		EPS Growth (%)		ROE (%)		ROA (%)	
						23F	24F	23F	24F	23F	24F	23F	24F
BBCA	BUY	8,825	10,500	19.0	3.8	51.7	56.5	9.1	9.2	20.3	20.1	3.4	3.4
BBRI	BUY	5,225	6,400	22.5	2.3	62.9	70.3	11.3	11.7	19.3	20.3	3.2	3.2
BMRI	BUY	6,075	7,000	15.2	2.0	55.1	59.6	12.8	8.2	20.6	20.3	2.4	2.3
BBNI	BUY	10,325	11,500	11.4	1.1	23.6	26.0	13.9	10.2	15.2	15.5	2.1	2.1
BBTN	HOLD	1,235	1,350	9.3	0.4	3.5	3.9	12.5	12.9	11.6	11.9	0.8	0.8
Sector						196.8	216.2	10.8	9.8	19.7	19.8	3.0	3.0

Source: Companies, SSI research

Table 1. Digital banks coverage 8M23 results summary

8M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Net interest income (IDRbn)	1,088.5	1,944.4	136.0	316.4	3,485.4
<i>Cummulative Chg (% YoY)</i>	26.7	117.4	411.7	-29.4	56.4
<i>Monthly Chg (% MoM)</i>	-5.0	1.2	19.5	-4.7	0.0
<i>Monthly Chg (% YoY)</i>	14.6	48.3	201.3	-99.9	23.9
PPOP (IDRbn)	381.1	1,078.7	-126.1	140.5	1,474.2
<i>Cummulative Chg (% YoY)</i>	39.8	N/A	3.2	-73.9	152.4
<i>Monthly Chg (% MoM)</i>	-26.6	111.6	-17.4	134.7	72.6
<i>Monthly Chg (% YoY)</i>	-12.7	63.1	-39.0	-100.0	-64.8
Provisions (IDRbn)	324.0	1,608.7	2.1	0.0	1,934.8
<i>Cummulative Chg (% YoY)</i>	41.6	223.9	-14.2	-100.0	62.4
<i>Monthly Chg (% MoM)</i>	-30.8	33.8	111.7	N/A	23.1
<i>Monthly Chg (% YoY)</i>	-21.3	173.3	668.5	-100.0	-46.5
Operating profit (IDRbn)	57.0	-530.0	-128.2	140.5	-460.7
<i>Cummulative Chg (% YoY)</i>	30.6	-11.8	2.8	87.0	-24.1
<i>Monthly Chg (% MoM)</i>	-1.9	-15.6	-14.4	134.7	-16.2
<i>Monthly Chg (% YoY)</i>	59.8	N/A	-35.6	-100.0	252.0
Net profit (IDRbn)	46.9	-528.7	-128.3	12.3	-597.7
<i>Cummulative Chg (% YoY)</i>	28.7	-12.5	2.9	-58.1	-9.9
<i>Monthly Chg (% MoM)</i>	38.6	-16.7	-13.7	26.9	-17.5
<i>Monthly Chg (% YoY)</i>	1.7	2,110.1	-35.2	-100.0	560.1
8M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Gross loans (IDRbn)	10,614	10,810	1,934	5,492	28,850
<i>Chg (% MoM)</i>	-1.9	3.4	2.4	-4.1	-0.1
<i>Chg (% YoY)</i>	42.6	28.0	788.4	-35.0	17.4
Total deposits (IDRbn)	10,414	15,121	1,486	7,282	34,302
<i>Chg (% MoM)</i>	-0.3	-0.1	2.0	3.3	0.6
<i>Chg (% YoY)</i>	41.9	26.7	246.4	-24.7	16.8
8M23	ARTO	BBYB	BANK	AGRO	Digital Banks
LDR (%)	91.4	71.5	130.2	75.4	84.1
<i>Chg (% MoM)</i>	0.2	2.4	0.4	-5.8	-0.6
<i>Chg (% YoY)</i>	21.2	0.7	79.4	-12.0	0.5
ROA (%)	0.4	-4.6	-5.1	0.2	-2.3
<i>Chg (% MoM)</i>	0.0	-0.2	0.1	0.0	0.0
<i>Chg (% YoY)</i>	0.0	3.2	5.1	-0.1	2.0
ROE (%)	0.8	-28.4	-7.6	0.6	-8.6
<i>Chg (% MoM)</i>	0.0	-1.5	0.0	0.0	-0.4
<i>Chg (% YoY)</i>	0.2	24.4	4.4	-1.1	7.0
8M23	ARTO	BBYB	BANK	AGRO	Digital Banks
NIM (%)	10.10	18.50	8.58	3.79	10.24
<i>Chg (% MoM)</i>	-0.13	0.23	0.27	-0.07	0.07
<i>Chg (% YoY)</i>	-0.46	4.83	6.02	0.29	2.67
CASA (%)	73.01	25.02	19.54	25.42	35.75
<i>Chg (% MoM)</i>	-0.57	1.56	1.23	-1.90	0.08
<i>Chg (% YoY)</i>	3.42	-1.68	5.26	-15.61	-2.15

Source: Companies, SSI research

Table 2. Conventional banks coverage 8M23 results summary (bank-only)

8M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Net interest income (IDRtn)	46.5	71.6	47.7	27.4	193.1	8.8	8.5	5.8	23.1	216.2
Cummulative Chg (% YoY)	22.0	-0.9	13.6	2.8	7.9	-12.6	1.0	3.5	-4.1	6.5
Monthly Chg (% MoM)	5.3	3.3	-3.1	-13.5	-0.4	12.9	0.3	-0.1	5.1	0.1
Monthly Chg (% YoY)	15.8	4.2	11.9	-4.2	7.4	-2.4	-6.9	4.7	-2.4	6.2
PPOP (IDRtn)	40.8	61.5	44.4	22.9	169.7	5.2	6.2	4.1	15.5	185.1
Cummulative Chg (% YoY)	28.8	1.8	17.8	4.7	11.9	3.2	-5.2	2.1	-0.6	10.7
Monthly Chg (% MoM)	-4.9	14.6	-6.5	-13.7	0.1	23.9	-42.9	-2.6	-12.5	-0.9
Monthly Chg (% YoY)	15.2	14.7	17.7	0.0	13.4	7.2	-33.9	3.8	-9.5	11.3
Provisions (IDRtn)	1.7	17.8	5.7	6.2	31.4	2.6	1.4	1.5	5.5	36.9
Cummulative Chg (% YoY)	-50.4	-8.7	-18.6	-23.2	-17.4	6.0	-38.2	21.6	-7.6	-16.1
Monthly Chg (% MoM)	n.a.	86.9	-14.9	4.4	62.6	-10.0	-97.8	-95.8	-21.8	48.3
Monthly Chg (% YoY)	n.a.	84.3	-55.6	6.0	33.2	25.8	-98.2	-96.5	-33.6	22.2
Operating profit (IDRtn)	39.1	43.8	38.7	16.7	138.3	2.6	4.8	2.6	9.9	148.2
Cummulative Chg (% YoY)	38.6	6.9	26.2	20.9	21.7	0.4	12.8	-6.9	3.8	20.3
Monthly Chg (% MoM)	-10.6	-7.6	-5.8	-19.9	-9.5	77.5	-41.4	13.5	-8.5	-9.4
Monthly Chg (% YoY)	13.0	-7.1	34.4	-2.5	8.9	-4.2	-1.8	23.0	4.4	8.6
Net profit (IDRtn)	31.7	34.8	31.5	13.6	111.7	2.0	4.1	2.2	8.3	120.0
Cummulative Chg (% YoY)	29.2	3.7	27.5	12.0	17.6	1.1	29.4	-6.4	10.9	17.1
Monthly Chg (% MoM)	-10.2	-13.9	-8.2	-19.7	-11.9	30.7	-20.3	15.3	0.0	-11.1
Monthly Chg (% YoY)	15.4	-17.2	35.3	-1.2	5.8	5.4	16.6	21.6	14.8	6.4
8M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Gross loans (IDRtn)	729	1,124	997	652	3,502	314	144	123	582	4,083
Chg (% MoM)	0.3	1.4	1.2	0.8	1.0	1.1	-0.4	1.8	0.9	1.0
Chg (% YoY)	10.1	11.9	12.3	8.4	11.0	9.8	1.9	16.8	9.1	10.7
Total deposits (IDRtn)	1,060	1,265	1,138	720	4,182	321	235	128	684	4,866
Chg (% MoM)	-0.2	2.9	-0.8	-0.1	0.6	0.7	-1.7	-1.1	-0.5	0.4
Chg (% YoY)	4.9	12.3	9.8	7.1	8.8	3.3	2.6	5.3	3.4	8.0
8M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
LDR (%)	68.8	88.8	87.6	90.6	83.7	87.0	61.4	96.2	85.1	83.9
Chg (% MoM)	0.3	-1.4	1.7	0.8	0.3	0.2	0.8	2.7	1.1	0.4
Chg (% YoY)	3.2	-0.3	2.0	1.1	1.7	4.5	-0.4	9.5	4.4	2.1
ROA (%)	3.7	3.2	3.2	2.2	3.1	0.8	2.0	1.8	1.5	2.4
Chg (% MoM)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Chg (% YoY)	0.6	-0.1	0.4	0.1	0.3	0.0	0.4	-0.2	0.1	0.2
ROE (%)	22.5	18.0	23.0	15.6	19.7	11.8	14.2	6.9	11.0	16.0
Chg (% MoM)	-0.5	-0.5	-0.3	-0.4	-0.4	0.2	-0.3	0.2	0.0	-0.2
Chg (% YoY)	3.4	-2.7	3.1	0.3	1.0	-2.1	2.7	-0.8	-0.1	0.6
8M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
NIM (%)	5.62	6.95	5.20	4.76	5.63	3.44	4.32	5.26	4.34	5.08
Chg (% MoM)	0.00	0.00	-0.02	0.02	0.00	0.04	0.03	0.10	0.06	0.02
Chg (% YoY)	0.64	-0.49	0.19	-0.12	0.05	-0.65	-0.19	-0.03	-0.29	-0.09
CASA (%)	80.61	63.51	78.50	70.18	73.20	51.93	65.80	52.61	56.78	66.16
Chg (% MoM)	-0.55	-1.15	0.17	-1.04	-0.64	-0.96	0.33	1.03	0.13	-0.31
Chg (% YoY)	-1.24	-2.35	3.20	-0.26	-0.16	6.79	-0.46	-13.72	-2.46	-1.15

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)	10,500	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	0.5
Share price	(IDR)	8,825	5,225	6,075	10,325	1,235			
Up(down)side	(%)	19.0	22.5	15.2	11.4	9.3			
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	2,952
EPS (IDR)	2024F	419	464	590	1,265	328	3,066	2,738	328
DPS (IDR)	2024F	151	301	354	84	66	956	890	66
PBV (x)	2024F	3.8	2.3	2.0	1.1	0.4	2.8	2.8	0.4
PE (x)	2024F	21.0	11.3	10.3	8.2	3.8	15.2	15.3	3.8
Yield (%)	2024F	1.7	5.8	5.8	0.8	5.3	3.6	3.6	5.3
PPOP (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	63.1	102.8	84.3	35.4	8.0	293.7	285.7	8.0
	2024F	69.2	111.8	93.7	39.1	8.7	322.5	313.8	8.7
	2025F	75.8	123.6	102.0	42.6	9.4	353.5	344.1	9.4
Net profit (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	47.4	56.5	48.8	20.7	3.1	176.6	173.5	3.1
	2024F	51.7	62.9	55.1	23.6	3.5	196.8	193.3	3.5
	2025F	56.5	70.3	59.6	26.0	3.9	216.2	212.3	3.9
PPOP growth (%)	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	20.0	12.2	17.1	2.9	1.9	15.8	15.9	1.9
	2024F	9.5	8.7	11.2	10.4	8.4	9.7	9.7	8.4
	2025F	9.6	10.5	8.8	9.1	9.1	9.7	9.7	9.1
Net profit growth (%)	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	16.4	10.5	18.6	13.1	1.4	14.8	14.9	1.4
	2024F	9.1	11.3	12.8	13.9	12.5	10.8	10.7	12.5
	2025F	9.2	11.7	8.2	10.2	12.9	9.8	9.8	12.9
Loan growth (%)	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	11.1	11.3	11.0	8.3	9.3	11.0	11.0	9.3
	2024F	12.0	11.6	12.1	9.9	9.4	11.7	11.7	9.4
	2025F	12.1	12.7	12.0	10.0	9.4	12.1	12.1	9.4
Deposit growth (%)	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
	2025F	8.3	9.4	8.4	7.9	9.9	8.6	8.6	9.9
LDR (%)	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	70.2	89.3	82.5	83.4	93.2	79.1	79.0	93.2
	2024F	72.7	91.1	85.3	85.0	92.9	81.4	81.3	92.9
	2025F	75.2	93.9	88.2	86.7	92.5	83.9	83.9	92.5
NIM (%)	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	5.4	4.6	3.8	6.2	6.2	3.8
	2024F	5.6	8.0	5.5	4.7	4.0	6.2	6.2	4.0
	2025F	5.6	8.1	5.6	4.8	4.0	6.3	6.3	4.0
Non-int inc. growth (%)	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	10.1	4.7	9.1	6.1	49.1	8.3	8.1	49.1
	2024F	6.7	5.9	9.1	6.2	(4.2)	6.8	6.9	(4.2)
	2025F	6.7	6.2	9.1	6.3	5.7	7.0	7.0	5.7

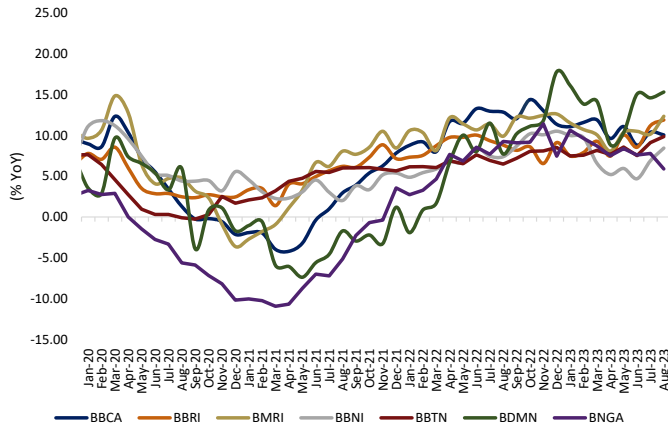
Source: Bloomberg, companies, SSI research

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)	10,500	6,400	7,000	11,500	1,350			
Target PBV	(x)	4.6	2.8	2.3	1.2	0.5			
Share price	(IDR)	8,825	5,225	6,075	10,325	1,235			
Up(down)side	(%)	19.0	22.5	15.2	11.4	9.3			
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	2,952
EPS (IDR)	2024F	419	464	590	1,265	328	3,066	2,738	328
DPS (IDR)	2024F	151	301	354	84	66	956	890	66
PBV (x)	2024F	3.8	2.3	2.0	1.1	0.4	2.8	2.8	0.4
PE (x)	2024F	21.0	11.3	10.3	8.2	3.8	15.2	15.3	3.8
Yield (%)	2024F	1.7	5.8	5.8	0.8	5.3	3.6	3.6	5.3
Non-int inc. to tot (%)	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	24.5	28.0	29.5	33.0	17.9	27.0	27.0	17.9
	2024F	24.0	27.5	28.9	32.1	15.8	26.5	26.5	15.8
	2025F	23.6	26.9	28.5	31.4	15.3	25.9	26.0	15.3
Cost to income (%)	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	46.7	67.1	60.4	68.8	87.8	57.0	56.8	87.8
	2024F	46.3	66.3	59.4	67.1	87.2	56.3	56.1	87.2
	2025F	45.9	65.4	60.1	66.4	86.8	55.9	55.7	86.8
Credit cost (%)	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	0.6	2.3	1.2	1.5	1.3	1.3	1.3	1.3
	2024F	0.6	2.1	1.1	1.3	1.2	1.2	1.2	1.2
	2025F	0.6	2.0	1.1	1.3	1.1	1.1	1.1	1.1
NPL ratio (%)	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
	2025F	1.4	3.2	2.4	2.3	3.6	2.2	2.2	3.6
ROA (%)	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	3.4	3.0	2.3	1.9	0.7	3.0	3.0	0.7
	2024F	3.4	3.2	2.4	2.1	0.8	3.0	3.0	0.8
	2025F	3.4	3.2	2.3	2.1	0.8	3.0	3.0	0.8
ROE (%)	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	20.5	18.4	20.2	14.6	11.4	19.3	19.4	11.4
	2024F	20.3	19.3	20.6	15.2	11.6	19.7	19.7	11.6
	2025F	20.1	20.3	20.3	15.5	11.9	19.8	19.9	11.9
CAR (%)	2021	23.0	21.2	19.5	15.3	19.3	21.2	21.2	19.3
	2022	22.9	27.2	19.6	17.1	19.1	23.1	23.1	19.1
	2023F	23.0	25.5	19.6	17.1	21.0	22.7	22.7	21.0
	2024F	29.7	25.0	21.2	23.2	21.5	26.2	26.3	21.5
	2025F	30.1	24.1	21.9	23.1	21.7	26.3	26.3	21.7
Tier 1 (%)	2021	22.1	26.2	18.4	16.0	13.8	22.1	22.1	13.8
	2022	22.1	24.5	18.6	16.0	17.0	21.7	21.7	17.0
	2023F	28.6	24.1	21.0	21.1	18.3	25.3	25.3	18.3
	2024F	29.0	23.2	22.5	21.2	18.6	25.5	25.5	18.6
	2025F	29.3	22.7	23.9	21.2	19.0	25.7	25.8	19.0

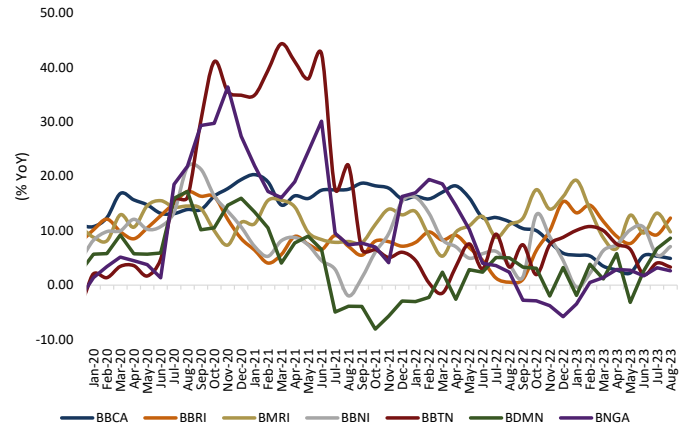
Source: Bloomberg, companies, SSI research

Figure 2. Conventional banks' loan growth



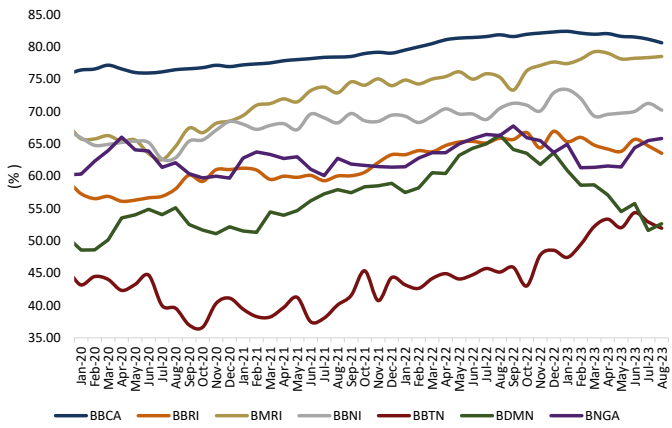
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



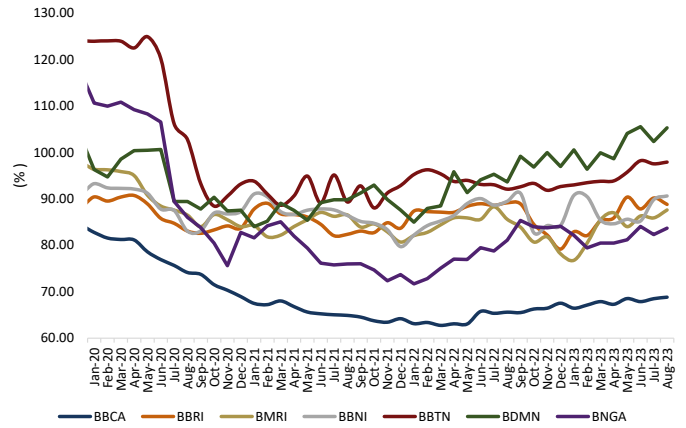
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



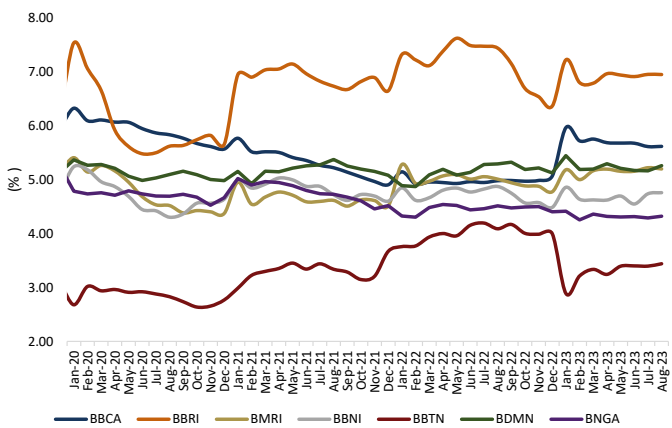
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



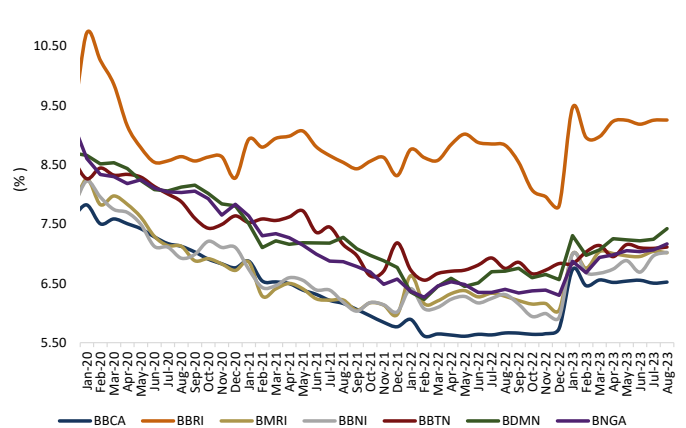
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



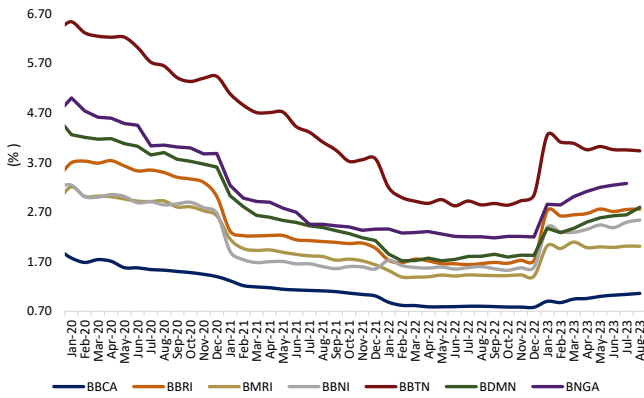
Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



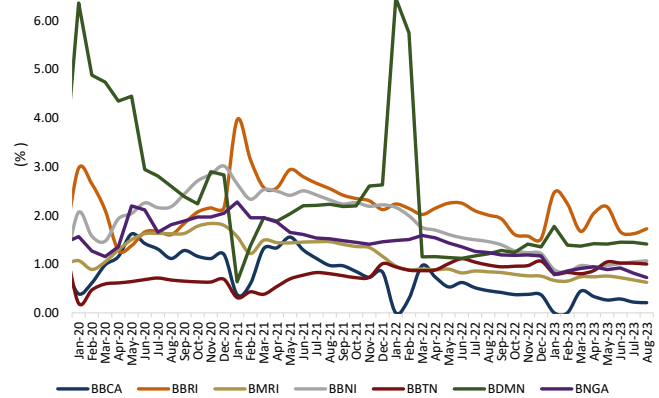
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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