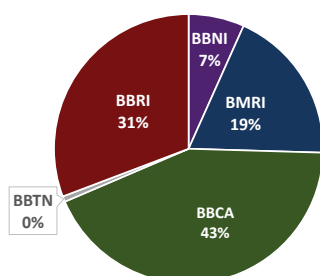


### Overweight

#### 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



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## 8M23 Bank-Only Results

### Laba bersih bank-only tumbuh +17.1% YoY di 8M23

Sejumlah bank yang kami pantau telah merilis laporan kinerja bank only untuk periode 8M23, dengan angka laba bersih gabungan sebesar IDR 120.0tn (+17.1% YoY). Pertumbuhan laba yang positif tersebut terutama didorong oleh penurunan biaya provisi menjadi IDR 36.9tn (-16,1% YoY). Rata-rata pendapatan bunga bersih (NII) naik +6.5% YoY, didukung oleh pertumbuhan kredit yang mencapai 10.7% pada Agustus '23, sementara NIM tetap stagnan di angka 5.08%. Bank-bank tersebut membukukan angka kredit gabungan sebesar IDR 4,083tn (+1% MoM, +10.7% YoY) per Agustus '23. Perlu dicatat bahwa likuiditas perbankan Indonesia masih tetap memadai, dengan angka LDR gabungan sebesar 83.9% pada Agustus '23 (Juli: 83.5%, Agustus '22: 81.8%), didukung angka simpanan yang mencapai IDR 4,866tn (+0.4% MoM, +8.0% YoY). Perlu diingat bahwa NII BBNI turun sebesar 13.5% MoM karena high base effect di bulan sebelumnya akibat pendapatan bunga dari pembayaran sebagian fasilitas pinjaman yang dilakukan debitur LAR. Namun, bank-bank yang kami pantau tersebut mampu mempertahankan momentum pertumbuhan kredit pada Agustus '23.

### Pertumbuhan kredit mom yang cenderung flat untuk bank digital.

Bank digital dalam coverage kami membukukan kinerja yang beragam di 8M23; ARTO dan AGRO membukukan laba bersih, sedangkan BBYB dan BANK masih mencetak kerugian. Dari sisi pendapatan, bank-bank tersebut berhasil membukukan pertumbuhan pendapatan bunga bersih (NII) sebesar +56.4% YoY, ditopang oleh pertumbuhan kredit yang mencapai 17.4% per Juli '23; namun, NIM mereka relatif stabil di 10.2% pada Agustus '23. Tren bulanan biaya provisi bank-bank digital tersebut cukup beragam, meskipun ada kenaikan biaya provisi kumulatif yang cukup tinggi pada 8M23 (+62.4% YoY). Patut digarisbawahi bahwa ARTO dan AGRO membukukan pendapatan bunga bersih yang lebih rendah secara MoM akibat turunnya angka kredit pada Agustus '23.

### OVERWEIGHT, BMRI dan BBNI sebagai top pick

Kami mempertahankan rating Overweight untuk sektor perbankan karena kinerjanya yang kuat, terutama jika dibandingkan dengan sektor lain. Likuiditas sistem perbankan Indonesia tetap memadai, dan mungkin akan ada peningkatan belanja fiskal pada semester kedua 2023, yang akan berdampak pada peningkatan M2 dan, pada akhirnya, pertumbuhan kredit di semester kedua 2023. Urutan top pick kami adalah sebagai berikut: BMRI (IDR 7,000/saham), BBNI (IDR 11,500/saham), BBRI (IDR 6,400/saham), dan BBKA (IDR 10,500/saham). Kami memilih BMRI sebagai top pick kami, terutama karena 1) coverage yang memadai, 2) pertumbuhan kredit yang kuat yang dibarengi peningkatan kualitas aset, dan 3) meningkatnya NIM dengan dukungan CASA yang kuat. Risiko: pertumbuhan ekonomi yang lebih lambat dari perkiraan, pertumbuhan kredit dan NIM yang lebih lemah dari perkiraan, dan kenaikan biaya kredit.

Table 1. Peers valuation

Ticker	Rating	CP (IDR)	TP (IDR)	Upside (%)	P/B (x)			EPS Growth (%)		ROE (%)		ROA (%)	
					23F	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
<b>Sector</b>						<b>196.8</b>	<b>216.2</b>	<b>10.8</b>	<b>9.8</b>	<b>19.7</b>	<b>19.8</b>	<b>3.0</b>	<b>3.0</b>

Source: Companies, SSI research

Table 1. Digital banks coverage 8M23 results summary

8M23	ARTO	BBYB	BANK	AGRO	Digital Banks
<b>Net interest income (IDRbn)</b>	<b>1,088.5</b>	<b>1,944.4</b>	<b>136.0</b>	<b>316.4</b>	<b>3,485.4</b>
<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
<b>PPOP (IDRbn)</b>	<b>381.1</b>	<b>1,078.7</b>	<b>-126.1</b>	<b>140.5</b>	<b>1,474.2</b>
<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
<b>Provisions (IDRbn)</b>	<b>324.0</b>	<b>1,608.7</b>	<b>2.1</b>	<b>0.0</b>	<b>1,934.8</b>
<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
<b>Operating profit (IDRbn)</b>	<b>57.0</b>	<b>-530.0</b>	<b>-128.2</b>	<b>140.5</b>	<b>-460.7</b>
<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
<b>Net profit (IDRbn)</b>	<b>46.9</b>	<b>-528.7</b>	<b>-128.3</b>	<b>12.3</b>	<b>-597.7</b>
<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
<b>Gross loans (IDRbn)</b>	<b>10,614</b>	<b>10,810</b>	<b>1,934</b>	<b>5,492</b>	<b>28,850</b>
<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
<b>Total deposits (IDRbn)</b>	<b>10,414</b>	<b>15,121</b>	<b>1,486</b>	<b>7,282</b>	<b>34,302</b>
<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
<b>LDR (%)</b>	<b>91.4</b>	<b>71.5</b>	<b>130.2</b>	<b>75.4</b>	<b>84.1</b>
<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
<b>ROA (%)</b>	<b>0.4</b>	<b>-4.6</b>	<b>-5.1</b>	<b>0.2</b>	<b>-2.3</b>
<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
<b>ROE (%)</b>	<b>0.8</b>	<b>-28.4</b>	<b>-7.6</b>	<b>0.6</b>	<b>-8.6</b>
<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
<b>NIM (%)</b>	<b>10.10</b>	<b>18.50</b>	<b>8.58</b>	<b>3.79</b>	<b>10.24</b>
<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
<b>CASA (%)</b>	<b>73.01</b>	<b>25.02</b>	<b>19.54</b>	<b>25.42</b>	<b>35.75</b>
<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
<b>Net interest income (IDRtn)</b>	<b>46.5</b>	<b>71.6</b>	<b>47.7</b>	<b>27.4</b>	<b>193.1</b>	<b>8.8</b>	<b>8.5</b>	<b>5.8</b>	<b>23.1</b>	<b>216.2</b>
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
<b>PPOP (IDRtn)</b>	<b>40.8</b>	<b>61.5</b>	<b>44.4</b>	<b>22.9</b>	<b>169.7</b>	<b>5.2</b>	<b>6.2</b>	<b>4.1</b>	<b>15.5</b>	<b>185.1</b>
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
<b>Provisions (IDRtn)</b>	<b>1.7</b>	<b>17.8</b>	<b>5.7</b>	<b>6.2</b>	<b>31.4</b>	<b>2.6</b>	<b>1.4</b>	<b>1.5</b>	<b>5.5</b>	<b>36.9</b>
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
<b>Operating profit (IDRtn)</b>	<b>39.1</b>	<b>43.8</b>	<b>38.7</b>	<b>16.7</b>	<b>138.3</b>	<b>2.6</b>	<b>4.8</b>	<b>2.6</b>	<b>9.9</b>	<b>148.2</b>
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
<b>Net profit (IDRtn)</b>	<b>31.7</b>	<b>34.8</b>	<b>31.5</b>	<b>13.6</b>	<b>111.7</b>	<b>2.0</b>	<b>4.1</b>	<b>2.2</b>	<b>8.3</b>	<b>120.0</b>
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
<b>Gross loans (IDRtn)</b>	<b>729</b>	<b>1,124</b>	<b>997</b>	<b>652</b>	<b>3,502</b>	<b>314</b>	<b>144</b>	<b>123</b>	<b>582</b>	<b>4,083</b>
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
<b>Total deposits (IDRtn)</b>	<b>1,060</b>	<b>1,265</b>	<b>1,138</b>	<b>720</b>	<b>4,182</b>	<b>321</b>	<b>235</b>	<b>128</b>	<b>684</b>	<b>4,866</b>
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
<b>LDR (%)</b>	<b>68.8</b>	<b>88.8</b>	<b>87.6</b>	<b>90.6</b>	<b>83.7</b>	<b>87.0</b>	<b>61.4</b>	<b>96.2</b>	<b>85.1</b>	<b>83.9</b>
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
<b>ROA (%)</b>	<b>3.7</b>	<b>3.2</b>	<b>3.2</b>	<b>2.2</b>	<b>3.1</b>	<b>0.8</b>	<b>2.0</b>	<b>1.8</b>	<b>1.5</b>	<b>2.4</b>
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
<b>ROE (%)</b>	<b>22.5</b>	<b>18.0</b>	<b>23.0</b>	<b>15.6</b>	<b>19.7</b>	<b>11.8</b>	<b>14.2</b>	<b>6.9</b>	<b>11.0</b>	<b>16.0</b>
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
<b>NIM (%)</b>	<b>5.62</b>	<b>6.95</b>	<b>5.20</b>	<b>4.76</b>	<b>5.63</b>	<b>3.44</b>	<b>4.32</b>	<b>5.26</b>	<b>4.34</b>	<b>5.08</b>
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
<b>CASA (%)</b>	<b>80.61</b>	<b>63.51</b>	<b>78.50</b>	<b>70.18</b>	<b>73.20</b>	<b>51.93</b>	<b>65.80</b>	<b>52.61</b>	<b>56.78</b>	<b>66.16</b>
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

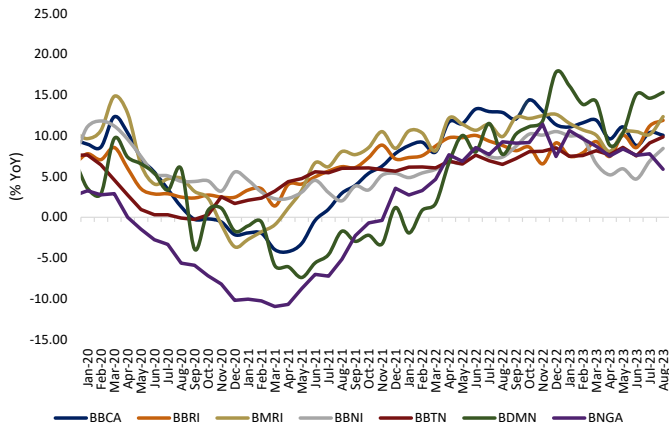
Source: Bloomberg, companies, SSI research

**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	<b>2,357</b>	<b>2,342</b>	<b>16</b>
BVPS (IDR)	2024F	2,314	2,301	2,995	9,439	2,952	<b>20,001</b>	<b>17,049</b>	<b>2,952</b>
EPS (IDR)	2024F	419	464	590	1,265	328	<b>3,066</b>	<b>2,738</b>	<b>328</b>
DPS (IDR)	2024F	151	301	354	84	66	<b>956</b>	<b>890</b>	<b>66</b>
PBV (x)	2024F	3.8	2.3	2.0	1.1	0.4	<b>2.8</b>	<b>2.8</b>	<b>0.4</b>
PE (x)	2024F	21.0	11.3	10.3	8.2	3.8	<b>15.2</b>	<b>15.3</b>	<b>3.8</b>
Yield (%)	2024F	1.7	5.8	5.8	0.8	5.3	<b>3.6</b>	<b>3.6</b>	<b>5.3</b>
Non-int inc. to tot (%)	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	24.5	28.0	29.5	33.0	17.9	<b>27.0</b>	<b>27.0</b>	<b>17.9</b>
	2024F	24.0	27.5	28.9	32.1	15.8	<b>26.5</b>	<b>26.5</b>	<b>15.8</b>
	2025F	23.6	26.9	28.5	31.4	15.3	<b>25.9</b>	<b>26.0</b>	<b>15.3</b>
Cost to income (%)	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	46.7	67.1	60.4	68.8	87.8	<b>57.0</b>	<b>56.8</b>	<b>87.8</b>
	2024F	46.3	66.3	59.4	67.1	87.2	<b>56.3</b>	<b>56.1</b>	<b>87.2</b>
	2025F	45.9	65.4	60.1	66.4	86.8	<b>55.9</b>	<b>55.7</b>	<b>86.8</b>
Credit cost (%)	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	0.6	2.3	1.2	1.5	1.3	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
	2024F	0.6	2.1	1.1	1.3	1.2	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
	2025F	0.6	2.0	1.1	1.3	1.1	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
NPL ratio (%)	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>
	2025F	1.4	3.2	2.4	2.3	3.6	<b>2.2</b>	<b>2.2</b>	<b>3.6</b>
ROA (%)	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	3.4	3.0	2.3	1.9	0.7	<b>3.0</b>	<b>3.0</b>	<b>0.7</b>
	2024F	3.4	3.2	2.4	2.1	0.8	<b>3.0</b>	<b>3.0</b>	<b>0.8</b>
	2025F	3.4	3.2	2.3	2.1	0.8	<b>3.0</b>	<b>3.0</b>	<b>0.8</b>
ROE (%)	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	20.5	18.4	20.2	14.6	11.4	<b>19.3</b>	<b>19.4</b>	<b>11.4</b>
	2024F	20.3	19.3	20.6	15.2	11.6	<b>19.7</b>	<b>19.7</b>	<b>11.6</b>
	2025F	20.1	20.3	20.3	15.5	11.9	<b>19.8</b>	<b>19.9</b>	<b>11.9</b>
CAR (%)	2021	23.0	21.2	19.5	15.3	19.3	<b>21.2</b>	<b>21.2</b>	<b>19.3</b>
	2022	22.9	27.2	19.6	17.1	19.1	<b>23.1</b>	<b>23.1</b>	<b>19.1</b>
	2023F	23.0	25.5	19.6	17.1	21.0	<b>22.7</b>	<b>22.7</b>	<b>21.0</b>
	2024F	29.7	25.0	21.2	23.2	21.5	<b>26.2</b>	<b>26.3</b>	<b>21.5</b>
	2025F	30.1	24.1	21.9	23.1	21.7	<b>26.3</b>	<b>26.3</b>	<b>21.7</b>
Tier 1 (%)	2021	22.1	26.2	18.4	16.0	13.8	<b>22.1</b>	<b>22.1</b>	<b>13.8</b>
	2022	22.1	24.5	18.6	16.0	17.0	<b>21.7</b>	<b>21.7</b>	<b>17.0</b>
	2023F	28.6	24.1	21.0	21.1	18.3	<b>25.3</b>	<b>25.3</b>	<b>18.3</b>
	2024F	29.0	23.2	22.5	21.2	18.6	<b>25.5</b>	<b>25.5</b>	<b>18.6</b>
	2025F	29.3	22.7	23.9	21.2	19.0	<b>25.7</b>	<b>25.8</b>	<b>19.0</b>

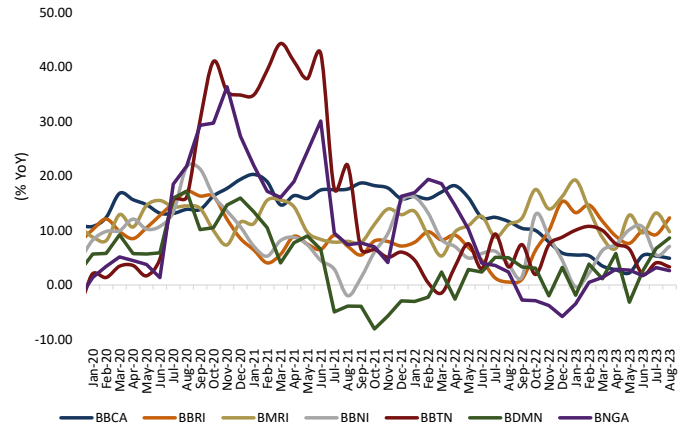
Source: Bloomberg, companies, SSI research

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



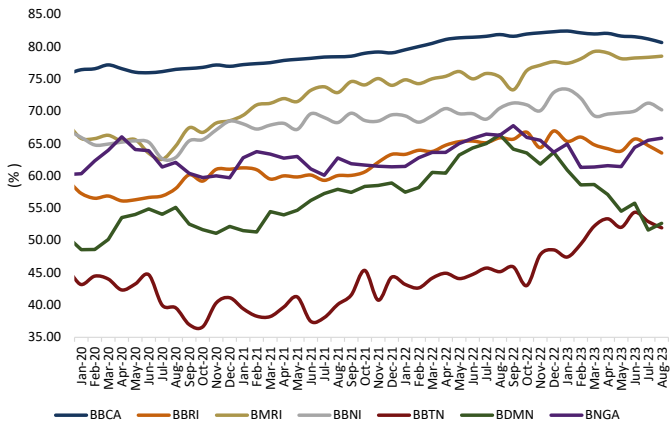
Source: Companies, SSI research

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



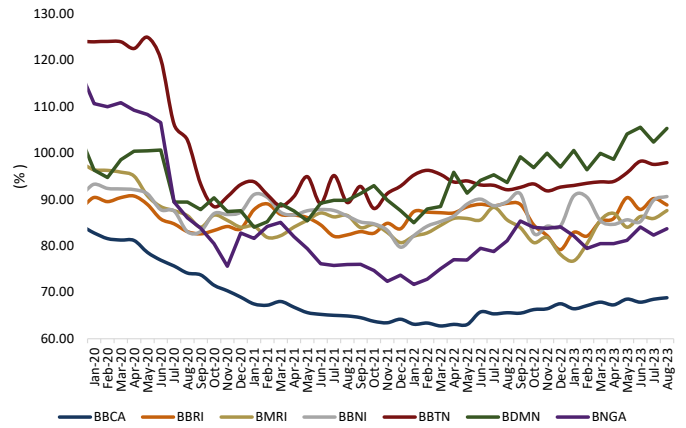
Source: Companies, SSI research

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



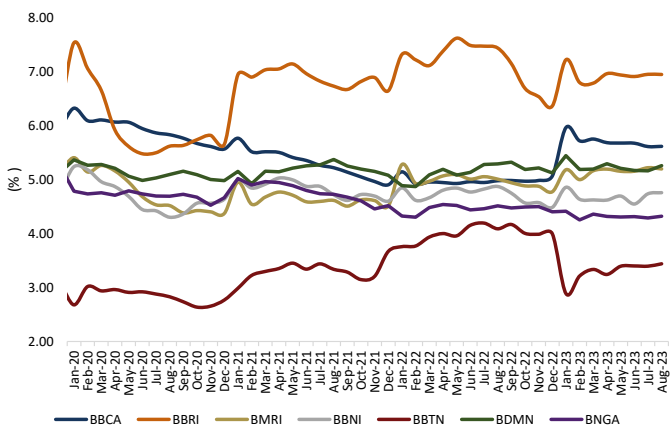
Source: Companies, SSI research

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



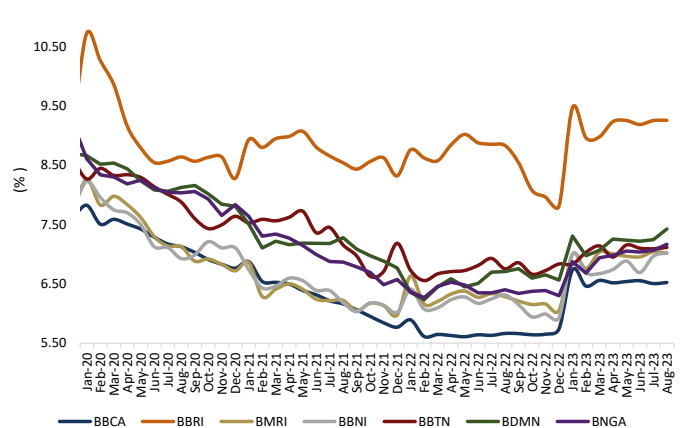
Source: Companies, SSI research

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



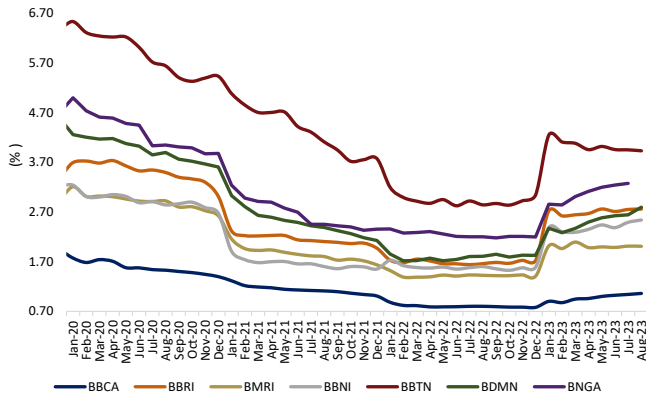
Source: Companies, SSI research

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



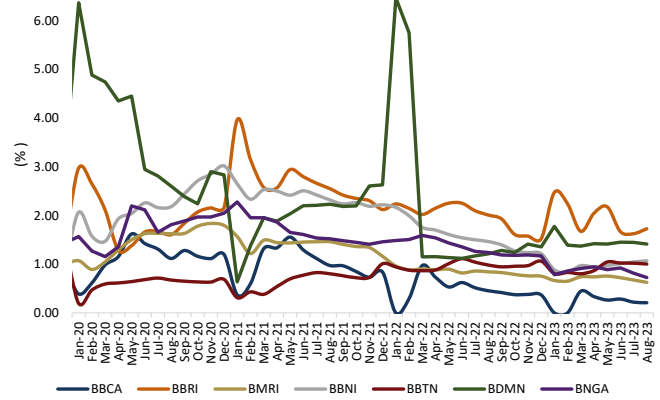
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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