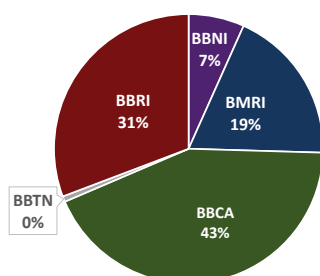


Overweight

Stock Recommendation

Ticker	Rating	Price (IDR)	TP (IDR)	Upside
BBCA	BUY	8,950	10,500	17.3
BBRI	BUY	5,350	6,100	14.0
BMRI	BUY	5,850	7,200	23.1
BBNI	BUY	5,300	5,800	9.4
BBTN	HOLD	1,285	1,300	1.2

Sector Market Cap Weighting



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10M23 Bank-Only Results

Bank-only net profit rose +18.3% YoY in 10M23

Some of the banks we closely monitor have posted their bank-only 10M23 results, with a combined net profit of IDR 152.0tn (+18.3% YoY). The positive bottom line growth was mainly driven by the drop in provision expense to IDR 45.1tn (-22.8% YoY). The average net interest income (NII) went up +8.2% YoY, supported by loan growth, which reached 11.2% in Oct-23, while NIM fell slightly by 7bps MoM to 4.96%. By the end of Oct-23, those banks had booked a combined loan figure of IDR 4,196tn (+1.1% MoM, +11.2% YoY). It is worth noting that banking liquidity remained ample, with a combined LDR of 85.0% in Oct-23 (Sep-23: 84.1%, Oct-22: 79.1%), as the combined deposits of the banks reached IDR 4,937tn (+0.0% MoM, +8.0% YoY). It is important to note that BBRI's NII fell by 14.1% MoM due to the high-base effect from the previous month (mainly due to KUR subsidy accrual from 1H23 that was received in Sep-23).

Digital banks continue to build provision buffers

Digital banks under our coverage posted mixed results in 10M23; 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 +48.5% YoY, supported by loan growth, which reached 13.2% as of Oct-23; however, their NIM was relatively stable at 10.3% in Oct-23. Those banks' provision expense MoM trend was quite mixed, though they posted higher cumulative provision expense in 10M23 (+70.0% YoY).

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

We maintain our Overweight rating for the sector due to the robust 10M23 performance. Our pecking order remains the same as last month's: BMRI (IDR 7,200/share), BBNI (IDR 5,800/share), BBRI (IDR 6,100/share), and BBKA (IDR 10,500/share). We chose BMRI as our top pick, mainly due to 1) adequate coverage ratio, 2) strong loan growth but with continuous improvement in asset quality, and 3) NIM expansion due to strong CASA. BBNI's management will continue improving its risk management system, and we believe it will continue to increase market share amongst Indonesia's top tier 1 corporates. Downside risks: slower economic growth than anticipated, weaker NIM and loan growth than expected, and higher cost of credit.

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	8,950	10,500	17.3	4.1	53.8	59.3	12.2	10.2	21.0	20.8	3.5	3.5	
BBRI	BUY	5,350	6,100	14.0	2.4	65.4	73.1	11.3	11.7	19.9	20.8	3.3	3.3	
BMRI	BUY	5,850	7,200	23.1	1.9	57.1	62.9	13.1	10.3	21.2	21.2	2.5	2.4	
BBNI	BUY	5,300	5,800	9.4	1.1	23.9	26.3	13.5	10.2	15.4	15.6	2.1	2.2	
BBTN	HOLD	1,285	1,300	1.2	0.4	3.5	3.9	12.5	12.9	11.6	11.9	0.8	0.8	
Sector						203.7	225.6	12.2	10.6	20.3	20.5	3.1	3.2	

Source: Companies, SSI research

Table 1. Digital banks coverage 10M23 results summary

10M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Net interest income (IDRbn)	1,327.0	2,514.0	176.9	392.4	4,410.3
<i>Cummulative Chg (% YoY)</i>	19.2	100.0	314.5	-29.5	48.5
<i>Monthly Chg (% MoM)</i>	-2.5	13.8	-11.9	-22.5	7.6
<i>Monthly Chg (% YoY)</i>	-8.7	81.2	102.2	-99.9	26.3
PPOP (IDRbn)	439.7	1,644.0	-150.6	176.2	2,109.3
<i>Cummulative Chg (% YoY)</i>	23.1	984.2	-10.9	-68.7	133.7
<i>Monthly Chg (% MoM)</i>	-5.2	30.3	58.8	3.8	25.3
<i>Monthly Chg (% YoY)</i>	-34.2	238.1	-41.4	-98.9	192.5
Provisions (IDRbn)	372.1	2,193.4	6.8	34.1	2,606.5
<i>Cummulative Chg (% YoY)</i>	22.0	196.3	41.5	-92.9	70.0
<i>Monthly Chg (% MoM)</i>	-3.2	6.6	N.A.	38.5	2.0
<i>Monthly Chg (% YoY)</i>	-40.0	245.4	N.A.	-99.9	108.7
Operating profit (IDRbn)	67.6	-549.5	-157.4	142.1	-497.2
<i>Cummulative Chg (% YoY)</i>	29.5	-6.7	-9.4	77.7	-21.1
<i>Monthly Chg (% MoM)</i>	-13.7	N.A.	-34.0	N.A.	N.A.
<i>Monthly Chg (% YoY)</i>	23.3	149.4	-57.5	-100.0	N.A.
Net profit (IDRbn)	53.9	-548.5	-157.4	17.8	-634.2
<i>Cummulative Chg (% YoY)</i>	21.8	-7.7	-9.4	118.2	-11.3
<i>Monthly Chg (% MoM)</i>	7.7	N.A.	-33.4	30.8	N.A.
<i>Monthly Chg (% YoY)</i>	-2.4	144.2	-57.5	N.A.	N.A.
10M23	ARTO	BBYB	BANK	AGRO	Digital Banks
Gross loans (IDRbn)	11,863	10,916	1,780	5,905	30,464
<i>Chg (% MoM)</i>	9.1	-0.5	-9.1	5.0	3.6
<i>Chg (% YoY)</i>	36.5	14.8	362.8	-29.2	13.2
Total deposits (IDRbn)	10,819	14,591	2,722	7,519	35,651
<i>Chg (% MoM)</i>	5.0	-4.7	-3.8	6.4	0.4
<i>Chg (% YoY)</i>	40.6	10.9	424.9	-23.1	14.5
10M23	ARTO	BBYB	BANK	AGRO	Digital Banks
LDR (%)	102.9	74.8	65.4	78.5	85.5
<i>Chg (% MoM)</i>	6.2	3.2	-3.8	-1.0	2.6
<i>Chg (% YoY)</i>	19.8	2.5	-8.8	-6.7	-1.0
ROA (%)	0.4	-3.7	-4.4	0.2	-1.9
<i>Chg (% MoM)</i>	0.0	0.5	0.1	0.0	0.1
<i>Chg (% YoY)</i>	0.0	2.0	6.6	0.1	2.2
ROE (%)	0.8	-24.0	-7.4	0.7	-7.5
<i>Chg (% MoM)</i>	0.0	3.5	0.2	0.1	0.9
<i>Chg (% YoY)</i>	0.1	19.1	6.0	0.3	6.4
10M23	ARTO	BBYB	BANK	AGRO	Digital Banks
NIM (%)	9.65	19.09	8.59	3.73	10.26
<i>Chg (% MoM)</i>	-0.38	0.75	0.25	-0.07	0.14
<i>Chg (% YoY)</i>	-0.67	4.52	5.21	-0.10	2.24
CASA (%)	70.28	26.14	15.49	28.89	35.20
<i>Chg (% MoM)</i>	-2.93	-0.90	1.09	3.86	0.28
<i>Chg (% YoY)</i>	-0.90	1.76	-4.42	-5.85	-2.35

Source: Companies, SSI research

Table 2. Conventional banks coverage 10M23 results summary (bank-only)

10M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Net interest income (IDRtn)	58.3	90.6	59.3	34.0	242.2	11.2	10.6	7.3	29.0	271.2
<i>Cummulative Chg (% YoY)</i>	19.8	6.5	11.6	0.8	9.8	-11.4	0.6	4.0	-3.6	8.2
<i>Monthly Chg (% MoM)</i>	2.5	-14.1	2.7	-1.3	-4.7	-17.2	-5.0	4.5	-7.9	-5.1
<i>Monthly Chg (% YoY)</i>	10.3	56.1	2.5	-6.4	18.0	-3.4	-5.7	4.3	-2.4	15.4
PPOP (IDRtn)	51.5	77.9	55.6	28.5	213.5	6.4	7.5	5.2	19.1	232.6
<i>Cummulative Chg (% YoY)</i>	27.3	11.6	17.1	8.5	16.0	4.6	-6.5	2.4	-0.6	14.5
<i>Monthly Chg (% MoM)</i>	26.4	-22.1	22.3	-12.0	0.0	-50.2	12.7	-0.3	-17.3	-1.5
<i>Monthly Chg (% YoY)</i>	31.7	155.9	43.6	30.8	60.8	-31.2	-10.6	-2.8	-14.8	51.5
Provisions (IDRtn)	2.3	23.2	5.8	7.3	38.6	3.1	1.6	1.8	6.5	45.1
<i>Cummulative Chg (% YoY)</i>	-38.4	13.6	-32.2	-22.5	-8.3	3.7	-43.6	9.0	-12.6	-9.0
<i>Monthly Chg (% MoM)</i>	-58.9	-52.3	n.a.	17.2	-27.0	-45.0	-74.8	-95.6	16.7	-22.8
<i>Monthly Chg (% YoY)</i>	340.2	n.a.	-21.4	20.5	1,323.7	-51.3	-86.5	-80.4	-37.7	241.1
Operating profit (IDRtn)	49.3	54.7	49.8	21.2	174.9	3.3	5.9	3.4	12.6	187.5
<i>Cummulative Chg (% YoY)</i>	33.8	10.8	28.0	25.7	23.2	5.4	13.0	-0.7	7.0	22.0
<i>Monthly Chg (% MoM)</i>	33.7	-1.8	3.4	-18.1	6.3	-54.2	-2.9	-30.0	-27.1	3.6
<i>Monthly Chg (% YoY)</i>	29.3	43.2	55.3	34.2	40.8	12.0	12.7	-14.5	2.7	37.9
Net profit (IDRtn)	40.2	43.4	40.5	17.3	141.5	2.6	5.1	2.9	10.5	152.0
<i>Cummulative Chg (% YoY)</i>	26.1	7.9	28.6	11.9	18.8	2.5	27.7	0.8	12.8	18.3
<i>Monthly Chg (% MoM)</i>	37.4	5.8	3.5	-18.9	9.5	-23.6	-26.7	-25.1	-25.4	6.6
<i>Monthly Chg (% YoY)</i>	27.6	44.9	52.1	3.2	35.2	11.4	4.7	-4.2	3.3	32.8
10M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
Gross loans (IDRtn)	751	1,153	1,031	667	3,602	322	145	126	594	4,196
<i>Chg (% MoM)</i>	1.0	1.5	1.5	0.2	1.2	1.3	-0.4	0.8	0.8	1.1
<i>Chg (% YoY)</i>	10.3	13.2	13.7	7.4	11.6	9.8	1.4	15.5	8.7	11.2
Total deposits (IDRtn)	1,071	1,278	1,172	733	4,254	322	233	127	682	4,937
<i>Chg (% MoM)</i>	0.1	-0.6	1.9	-0.7	0.2	-0.5	-1.1	-2.0	-1.0	0.0
<i>Chg (% YoY)</i>	4.1	6.0	4.3	-2.3	3.5	2.4	3.8	4.2	3.2	3.5
10M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
LDR (%)	70.2	90.2	88.0	90.9	84.7	88.7	62.2	99.5	87.0	85.0
<i>Chg (% MoM)</i>	0.7	1.9	-0.3	0.8	0.8	1.5	0.4	2.8	1.5	0.9
<i>Chg (% YoY)</i>	3.9	5.8	7.3	8.2	6.1	5.2	-1.5	9.7	4.4	5.9
ROA (%)	3.7	3.1	3.1	2.1	3.0	0.8	2.0	1.9	1.5	2.4
<i>Chg (% MoM)</i>	0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<i>Chg (% YoY)</i>	0.6	0.1	0.4	0.1	0.3	0.0	0.4	0.0	0.1	0.2
ROE (%)	22.1	17.5	23.0	15.6	19.6	12.0	13.9	7.2	11.1	15.9
<i>Chg (% MoM)</i>	0.2	-0.1	0.0	-0.2	0.0	-0.1	-0.4	0.0	-0.2	-0.1
<i>Chg (% YoY)</i>	3.0	1.3	3.1	0.3	1.9	-2.0	2.5	-0.3	0.1	1.1
10M23	BBCA	BBRI	BMRI	BBNI	Big4	BBTN	BNGA	BDMN	Non-big4	Total
NIM (%)	5.56	6.76	4.93	4.43	5.42	3.42	4.36	5.27	4.35	4.96
<i>Chg (% MoM)</i>	-0.02	-0.20	-0.17	-0.22	-0.15	-0.05	0.04	0.10	0.03	-0.07
<i>Chg (% YoY)</i>	0.59	0.07	0.04	-0.14	0.14	-0.58	-0.14	0.07	-0.21	-0.01
CASA (%)	80.52	64.42	79.31	69.62	73.47	48.06	66.18	50.68	54.97	65.54
<i>Chg (% MoM)</i>	-0.14	0.61	0.53	0.55	0.39	-1.42	-0.62	-0.93	-0.99	-0.20
<i>Chg (% YoY)</i>	-1.40	-2.31	3.05	-1.34	-0.50	5.06	0.24	-12.84	-2.51	-1.36

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	6,100	7,200	5,800	1,300			
Target PBV	(x)	4.8	2.8	2.4	1.3	0.4	3.5	3.5	0.4
Share price	(IDR)	8,950	5,250	5,825	4,940	1,215			
Up(down)side	(%)	17.3	16.2	23.6	17.4	7.0			
Total mkt cap.	(IDRtn)	1,054	680	440	167	16	2,357	2,342	16
BVPS (IDR)	2024F	2,189	2,233	3,024	4,337	2,952	14,735	11,783	2,952
EPS (IDR)	2024F	437	482	612	641	328	2,499	2,171	328
DPS (IDR)	2024F	225	361	367	282	66	1,301	1,236	66
PBV (x)	2024F	4.1	2.4	1.9	1.1	0.4	2.9	3.0	0.4
PE (x)	2024F	20.5	10.9	9.5	7.7	3.7	14.7	14.7	3.7
Yield (%)	2024F	2.5	6.9	6.3	5.7	5.4	4.7	4.7	5.4
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	70.6	111.8	93.7	39.1	8.7	323.9	315.2	8.7
	2025F	77.7	123.6	102.0	42.6	9.4	355.4	346.0	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	48.0	58.8	50.5	21.1	3.1	181.4	178.3	3.1
	2024F	53.8	65.4	57.1	23.9	3.5	203.7	200.2	3.5
	2025F	59.3	73.1	62.9	26.3	3.9	225.6	221.6	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	11.7	8.7	11.2	10.4	8.4	10.7	10.7	8.4
	2025F	10.2	10.5	8.8	9.1	9.1	9.9	9.9	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	17.8	14.8	22.6	15.0	1.4	17.5	17.6	1.4
	2024F	12.2	11.3	13.1	13.5	12.5	12.2	12.2	12.5
	2025F	10.2	11.7	10.3	10.2	12.9	10.6	10.6	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	5.7	8.0	5.5	4.7	4.0	6.3	6.3	4.0
	2025F	5.7	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

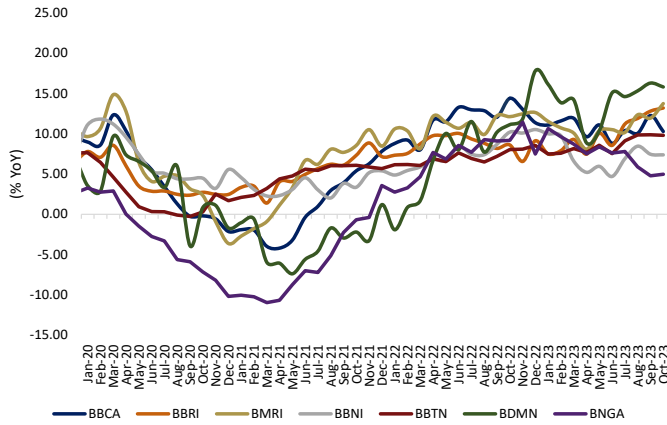
Source: Bloomberg, companies, SSI research

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	6,100	7,200	5,800	1,300			10,500
Target PBV	(x)	4.8	2.8	2.4	1.3	0.4			4.8
Share price	(IDR)	8,950	5,250	5,825	4,940	1,215			8,950
Up(down)side	(%)	17.3	16.2	23.6	17.4	7.0			17.3
Total mkt cap.	(IDRtn)	1,054	680	440	167	16	2,357	2,342	1,054
BVPS (IDR)	2024F	2,189	2,233	3,024	4,337	2,952	14,735	11,783	2,189
EPS (IDR)	2024F	437	482	612	641	328	2,499	2,171	437
DPS (IDR)	2024F	225	361	367	282	66	1,301	1,236	225
PBV (x)	2024F	4.1	2.4	1.9	1.1	0.4	2.9	3.0	4.1
PE (x)	2024F	20.5	10.9	9.5	7.7	3.7	14.7	14.7	20.5
Yield (%)	2024F	2.5	6.9	6.3	5.7	5.4	4.7	4.7	2.5
Non-int inc. to tot (%)	2021	27.6	26.9	31.9	31.5	15.8	28.4	28.5	27.6
	2022	25.4	28.8	30.1	32.8	12.1	27.7	27.8	25.4
	2023F	24.5	28.0	29.5	33.0	17.9	27.0	27.0	24.5
	2024F	23.7	27.5	28.9	32.1	15.8	26.3	26.4	23.7
	2025F	23.2	26.9	28.5	31.4	15.3	25.8	25.8	23.2
Cost to income (%)	2021	55.2	77.8	70.9	81.1	89.3	66.7	66.5	55.2
	2022	49.0	68.2	62.6	69.4	86.4	58.8	58.6	49.0
	2023F	46.0	67.1	59.1	68.3	87.8	56.4	56.2	46.0
	2024F	44.7	66.3	57.9	66.6	87.2	55.2	55.0	44.7
	2025F	44.0	65.4	57.8	66.0	86.8	54.6	54.4	44.0
Credit cost (%)	2021	1.5	3.4	1.8	3.4	1.3	2.2	2.3	1.5
	2022	0.6	2.4	1.3	1.9	1.3	1.4	1.4	0.6
	2023F	0.5	2.3	1.0	1.4	1.3	1.2	1.2	0.5
	2024F	0.5	2.1	0.9	1.3	1.2	1.1	1.1	0.5
	2025F	0.4	2.0	0.9	1.2	1.1	1.0	1.0	0.4
NPL ratio (%)	2021	2.2	3.1	2.8	3.7	3.7	2.7	2.7	2.2
	2022	1.7	3.1	1.9	2.8	3.4	2.2	2.2	1.7
	2023F	1.4	3.2	2.4	2.5	3.6	2.2	2.2	1.4
	2024F	1.4	3.2	2.4	2.4	3.6	2.2	2.2	1.4
	2025F	1.4	3.2	2.4	2.3	3.6	2.2	2.2	1.4
ROA (%)	2021	2.7	1.9	1.8	1.2	0.6	2.2	2.2	2.7
	2022	3.2	2.9	2.2	1.8	0.8	2.8	2.8	3.2
	2023F	3.5	3.1	2.4	2.0	0.7	3.0	3.1	3.5
	2024F	3.5	3.3	2.5	2.1	0.8	3.1	3.2	3.5
	2025F	3.5	3.3	2.4	2.2	0.8	3.2	3.2	3.5
ROE (%)	2021	16.2	12.8	14.2	9.3	11.1	14.3	14.4	16.2
	2022	19.2	17.4	19.0	14.1	11.8	18.2	18.3	19.2
	2023F	20.7	19.1	20.8	14.8	11.4	19.8	19.8	20.7
	2024F	21.0	19.9	21.2	15.4	11.6	20.3	20.3	21.0
	2025F	20.8	20.8	21.2	15.6	11.9	20.5	20.5	20.8
CAR (%)	2021	22.9	27.2	19.6	17.1	19.1	23.1	23.1	22.9
	2022	23.0	25.5	19.6	17.1	21.0	22.7	22.7	23.0
	2023F	29.8	25.2	21.3	23.2	21.5	26.4	26.4	29.8
	2024F	30.6	24.5	22.2	23.2	21.7	26.7	26.7	30.6
	2025F	31.0	24.2	23.4	23.2	22.0	27.0	27.0	31.0
Tier 1 (%)	2021	22.1	26.2	18.4	16.0	13.8	22.1	22.1	22.1
	2022	22.1	24.5	18.6	16.0	17.0	21.7	21.7	22.1
	2023F	28.8	24.2	21.1	21.2	18.3	25.4	25.5	28.8
	2024F	29.5	23.5	22.8	21.2	18.6	25.9	25.9	29.5
	2025F	29.9	23.2	24.3	21.3	19.0	26.2	26.3	29.9

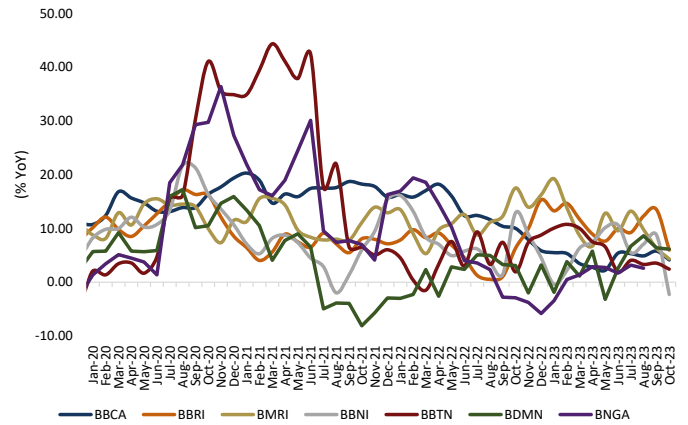
Source: Bloomberg, companies, SSI research

Figure 2. Conventional banks' loan growth



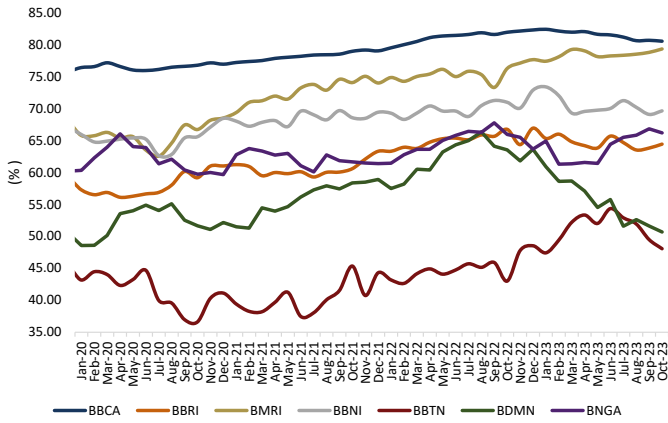
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



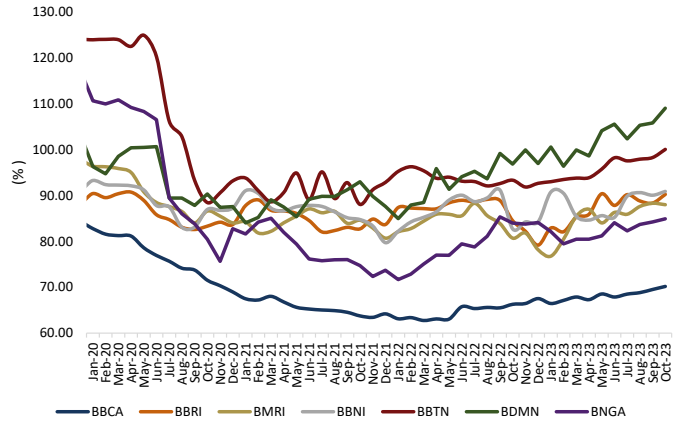
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



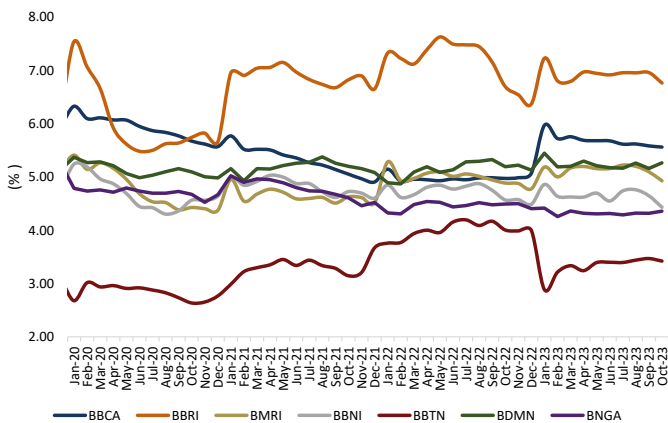
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



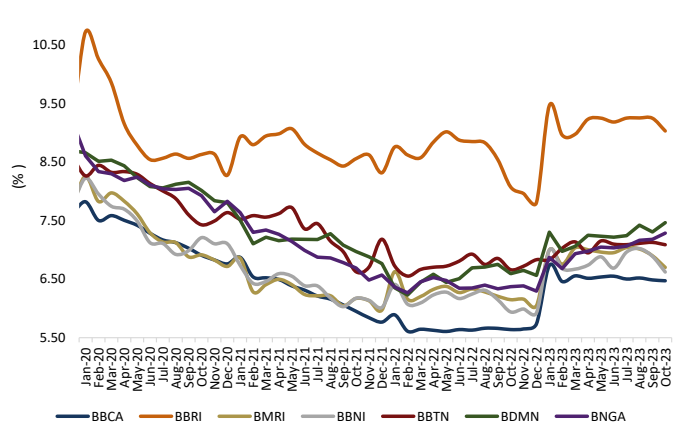
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



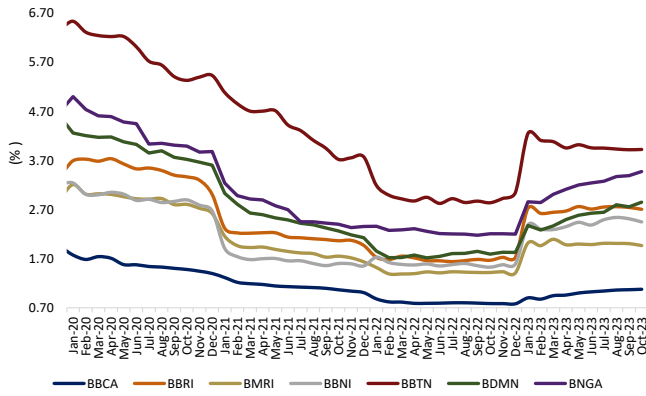
Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



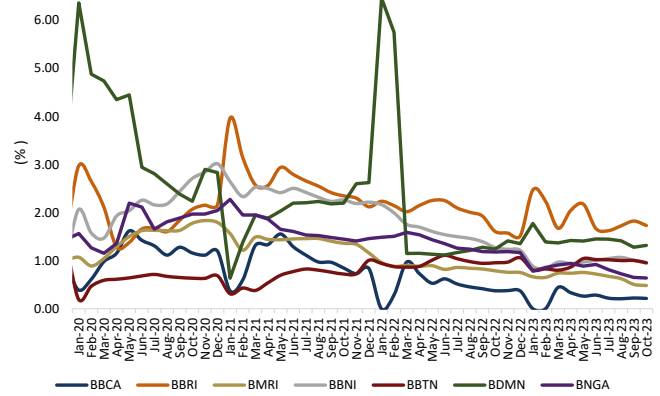
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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