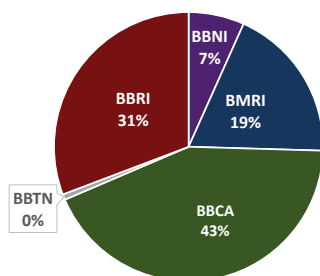


Overweight

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

Laba bersih bank-only naik +18.3% YoY di 10M23

Sejumlah bank yang kami pantau telah merilis laporan kinerja bank only 10M23 mereka, dengan laba bersih gabungan sebesar IDR 152.0tn (+18.3% YoY). Pertumbuhan laba tersebut terutama didorong oleh turunnya biaya provisi ke IDR 45.1tn (-22.8% YoY). Rata-rata pendapatan bunga bersih (NII) naik +8.2% YoY, didukung oleh pertumbuhan kredit yang mencapai 11.2% pada Okt-23, sementara NIM turun tipis sebesar 7bps MoM menjadi 4.96%. Per akhir Okt-23, bank-bank tersebut telah membukukan angka kredit gabungan sebesar IDR 4,196tn (+1.1% MoM, +11.2% YoY). Perlu dicatat bahwa likuiditas perbankan masih cukup baik, dengan LDR kombinasi sebesar 85.0% pada Okt-23 (Sep: 84.1%, Okt-11: 79.1%), dengan total dana simpanan mencapai IDR 4,937tn (+0.0% MoM, +8.0% YoY). Perlu dicatat bahwa NII BBRI turun 14.1% MoM karena high-base effect dari bulan sebelumnya (terutama karena subsidi KUR 1H23 yang diterima pada Sep-23).

Bank digital terus memperkuat provisi

Bank digital dalam coverage kami membukukan kinerja yang beragam pada 10M23; ARTO dan AGRO berhasil membukukan laba bersih, sedangkan BBYB dan BANK masih rugi. Dari sisi pendapatan, bank-bank tersebut berhasil membukukan pertumbuhan pendapatan bunga bersih (NII) sebesar +48.5% YoY, ditopang oleh pertumbuhan kredit yang mencapai 13.2% per Okt-23; namun, NIM mereka relatif stabil di angka 10.3%. Tren biaya provisi bulanan bank-bank tersebut cukup beragam, dengan kenaikan biaya provisi kumulatif pada 10M23 (+70.0% YoY).

OVERWEIGHT, BMRI dan BBNI sebagai top pick

Kami mempertahankan rating Overweight untuk sektor ini karena kinerja 10M23 yang solid. Urutan pilihan kami tetap sama seperti bulan lalu: BMRI (IDR 7,200/saham), BBNI (IDR 5,800/saham), BBRI (IDR 6,100/saham), dan BBKA (IDR 10,500/saham). Kami memilih BMRI sebagai top pick kami, terutama karena 1) rasio coverage yang baik, 2) pertumbuhan kredit yang kuat dengan kualitas aset yang terus membaik, dan 3) ekspansi NIM didukung CASA yang kuat. Manajemen BBNI akan terus menyempurnakan sistem manajemen risikonya, dan kami yakin BBNI akan terus meningkatkan pangsa pasar di antara perusahaan-perusahaan papan atas di Indonesia. 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 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
Cummulative Chg (% YoY)	19.8	6.5	11.6	0.8	9.8	-11.4	0.6	4.0	-3.6	8.2
Monthly Chg (% MoM)	2.5	-14.1	2.7	-1.3	-4.7	-17.2	-5.0	4.5	-7.9	-5.1
Monthly Chg (% YoY)	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
Cummulative Chg (% YoY)	27.3	11.6	17.1	8.5	16.0	4.6	-6.5	2.4	-0.6	14.5
Monthly Chg (% MoM)	26.4	-22.1	22.3	-12.0	0.0	-50.2	12.7	-0.3	-17.3	-1.5
Monthly Chg (% YoY)	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
Cummulative Chg (% YoY)	-38.4	13.6	-32.2	-22.5	-8.3	3.7	-43.6	9.0	-12.6	-9.0
Monthly Chg (% MoM)	-58.9	-52.3	n.a.	17.2	-27.0	-45.0	-74.8	-95.6	16.7	-22.8
Monthly Chg (% YoY)	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
Cummulative Chg (% YoY)	33.8	10.8	28.0	25.7	23.2	5.4	13.0	-0.7	7.0	22.0
Monthly Chg (% MoM)	33.7	-1.8	3.4	-18.1	6.3	-54.2	-2.9	-30.0	-27.1	3.6
Monthly Chg (% YoY)	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
Cummulative Chg (% YoY)	26.1	7.9	28.6	11.9	18.8	2.5	27.7	0.8	12.8	18.3
Monthly Chg (% MoM)	37.4	5.8	3.5	-18.9	9.5	-23.6	-26.7	-25.1	-25.4	6.6
Monthly Chg (% YoY)	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
Chg (% MoM)	1.0	1.5	1.5	0.2	1.2	1.3	-0.4	0.8	0.8	1.1
Chg (% YoY)	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
Chg (% MoM)	0.1	-0.6	1.9	-0.7	0.2	-0.5	-1.1	-2.0	-1.0	0.0
Chg (% YoY)	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
Chg (% MoM)	0.7	1.9	-0.3	0.8	0.8	1.5	0.4	2.8	1.5	0.9
Chg (% YoY)	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
Chg (% MoM)	0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Chg (% YoY)	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
Chg (% MoM)	0.2	-0.1	0.0	-0.2	0.0	-0.1	-0.4	0.0	-0.2	-0.1
Chg (% YoY)	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
Chg (% MoM)	-0.02	-0.20	-0.17	-0.22	-0.15	-0.05	0.04	0.10	0.03	-0.07
Chg (% YoY)	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
Chg (% MoM)	-0.14	0.61	0.53	0.55	0.39	-1.42	-0.62	-0.93	-0.99	-0.20
Chg (% YoY)	-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

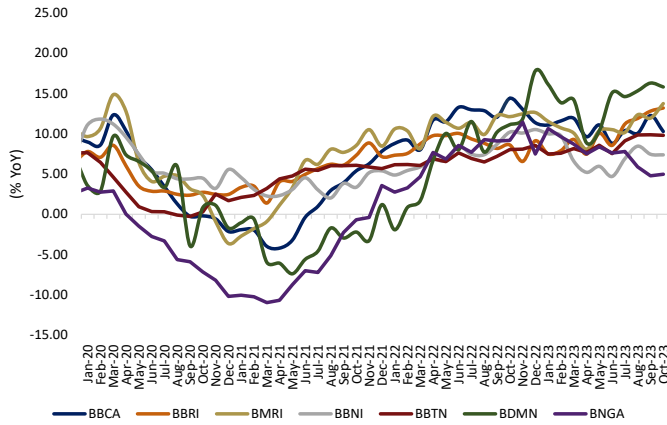
Source: Bloomberg, companies, SSI research

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

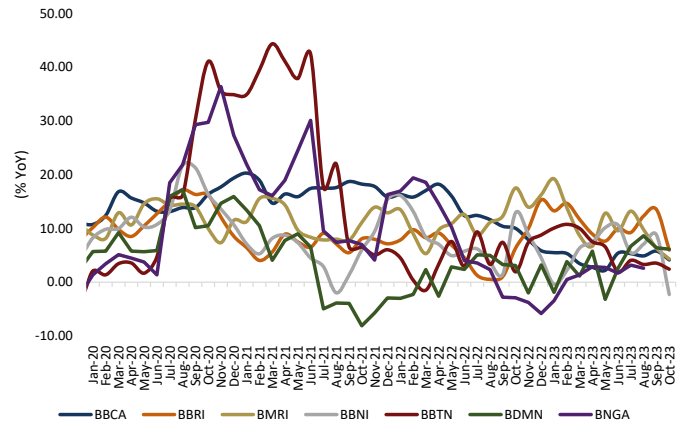
Source: Bloomberg, companies, SSI research

Figure 2. Conventional banks' loan growth



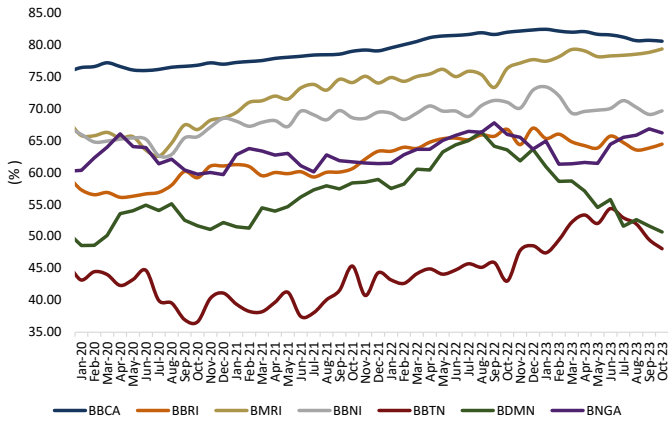
Source: Companies, SSI research

Figure 3. Conventional banks' deposit growth



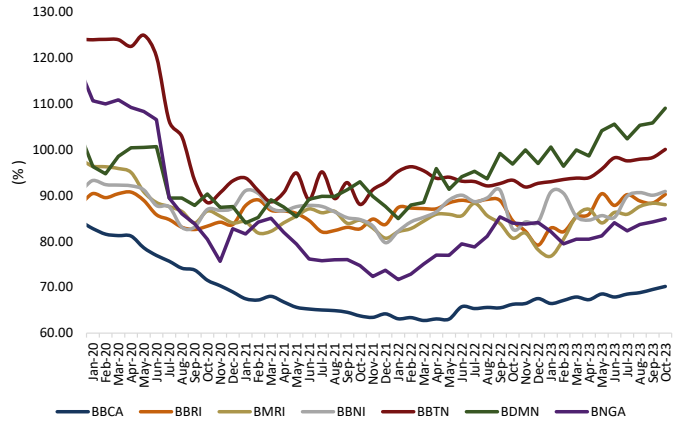
Source: Companies, SSI research

Figure 4. Conventional banks' CASA %



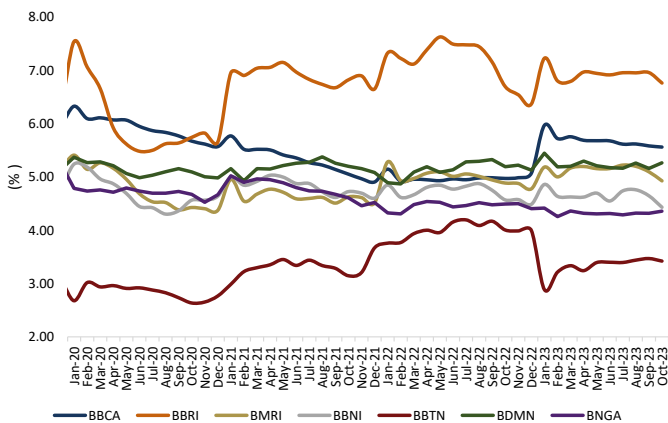
Source: Companies, SSI research

Figure 5. Conventional banks' LDR %



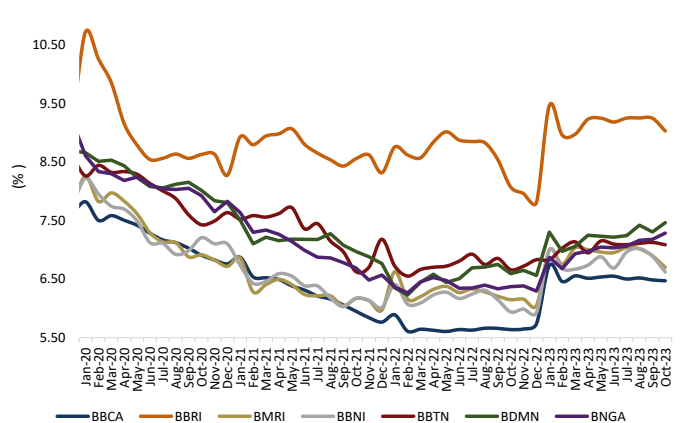
Source: Companies, SSI research

Figure 6. Conventional banks' NIM %



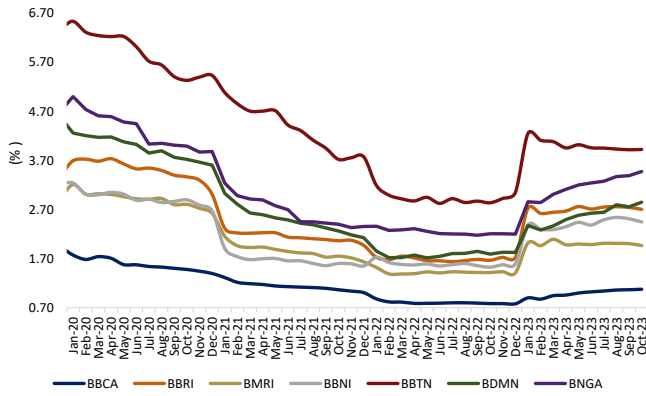
Source: Companies, SSI research

Figure 7. Conventional banks' asset yield %



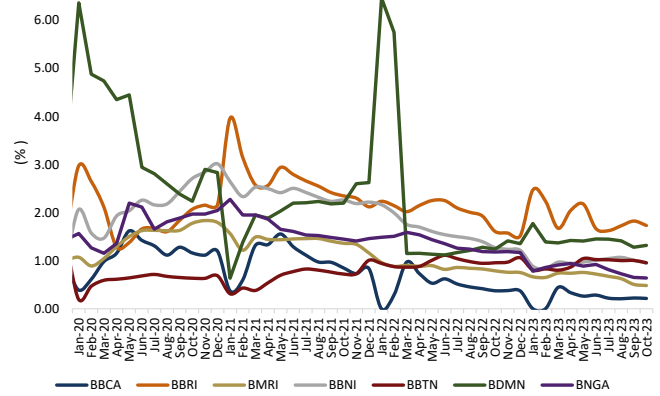
Source: Companies, SSI research

Figure 8. Conventional banks' CoF



Source: Companies, SSI research

Figure 9. Conventional banks' CoC



Source: Companies, SSI research

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