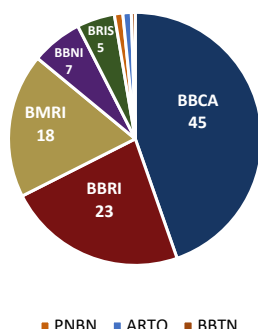


Underweight

Stock Recommendations

Ticker	Rating	Price (IDR)	TP (IDR)	Upside (%)
BBCA	BUY	8,975	11,500	28.1
BBRI	HOLD	3,950	4,300	8.9
BMRI	BUY	4,870	5,700	17.0
BBNI	HOLD	4,590	5,000	8.9
BRIS	BUY	2,610	2,950	13.0
PNBN	BUY	1,380	1,700	23.2
BBTN	SELL	875	800	(8.6)

Sector Weighting (%)



1M25 Performances Cement Concerns on the Banks

Big 4 banks' results: Bank-only net profit down -15.3% YoY

The Big 4 banks' 1M25 net profits fell short of both our and consensus estimates, reaching only IDR 12.4tn (-15.3% YoY), mainly due to 58.3% YoY decline in BBRI's net profit on the back of substantial IDR 5.6tn increase in provisions (+189% YoY). On the flip side, the other three banks managed to post positive growth helped by loan growth remaining strong with aggregate increase of 12.2% YoY, led by BMRI's impressive 19.3% YoY expansion. However, the Big 4 banks' NII only grew 1.6% YoY to IDR 25.3tn despite BMRI and BBKA having recorded solid NII growth of 11.4% YoY and 6.7% YoY, respectively. Meanwhile, BBRI's NII declined 8% YoY, mainly due to high-base effect from last year's Trans Java Toll repayment, which led to a one-off spike in 1M24 interest income to IDR 690bn. Combined NIM contracted 20bps YoY to 5.2%, reflecting ongoing yield pressure. Separately, aggregate provisions surged 115% YoY, primarily driven by BBRI's efforts to account for 1Q25 higher NPLs, including IDR 3.5tn overlay. Nevertheless, BBRI's management reaffirmed full-year guidance of 3-3.2% with credit costs expected to decline from their January peak.

Muted loan growth and margin pressure amid liquidity concerns in 2025F

Looking ahead, all banks under our coverage project slower 2025F loan growth, primarily due to weak purchasing power, stable or slightly below-expected NIM, and higher CoC. As liquidity remained as a primary concern, 2025F CoF may stay elevated, keeping NIM under pressure across most banks under our coverage, except for BBKA, which has indicated the possibility of raising lending rates, particularly in consumer segment. CoC may rise slightly as most banks under our coverage already operate at highly efficient credit cost levels.

Pressure on SOE banks' share prices amid Danantara & village financing worries

We expect banks' share prices to remain under pressure, driven by concerns surrounding the formation of Danantara and its adverse impact on SOE banks. The government's goal in consolidating assets under Danantara is to enhance efficiencies and streamline SOE management. However, many foreign investors are opting to underweight SOE-related shares following the formation of Danantara, adopting wait-and-see approach to better assess the potential effects of this controversial initiative deemed by the market. Another potential risk for SOE banks is the establishment of Koperasi Desa Merah Putih, covering 70,000-80,000 villages across Indonesia. The government has enlisted Himbara banks to provide upfront financing of IDR 3-5 billion per village, to be repaid over three to five years using annual village fund allocations. Investors worry that these loans, which could reach up to IDR 400tn (USD 24.5bn) would negatively affect the assets quality of SOE banks. These concerns reflect apprehension of possible political interference within the SOE banks' operations. That said, ensuring strong governance, accountability and transparency for shareholders will be critical, in our view, for Danantara in gaining investor confidence going forward.

Cut to UNDERWEIGHT on the sector with BBKA as our top pick

We cut the sector's rating from NEUTRAL to UNDERWEIGHT amid lack of positive catalysts and heightened concerns over the formation of Danantara, which has driven significant net foreign outflows, particularly in SOE banks. From a fundamental perspective, 2025 liquidity is expected to remain tight with NIM pressure persisting and CoC potentially rising slightly, as most banks under our coverage already operate at highly efficient credit cost levels. As a result, we project modest NP growth of 4.4% YoY for the Big Four banks, down from 7% previously, versus current consensus expectations of 5.3% on raised provisions. Despite their current valuations trading near -2 standard deviations PBV, we lower our TPs across banks in our coverage, incorporating higher risk premiums and relative valuations. Given current environment, we prefer private banks with strong CASAs and superior assets quality, as they are better positioned to maintain low CoC. Thus, our top pick is BBKA (TP: IDR 11,500), offering 25%+ upside potential despite our revised down TP from IDR 12,000 previously. Upside risks are higher-than-expected economic growth as well as potentially improving NIM, loan growth, and credit costs.

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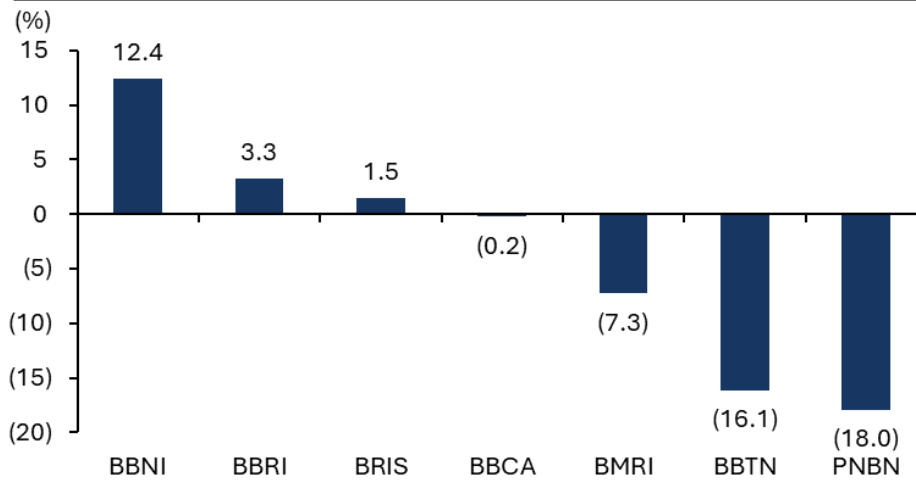
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Table 1. Peer comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net (IDR bn)	Upside Potential (%)	2025F			
							NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	1,091	8,975	11,500	(4,580)	28.1	6.0	7.1	3.8	21.2
BBRI	HOLD	559	3,950	4,300	(848)	8.9	7.7	(0.5)	1.8	18.6
BMRI	BUY	451	4,870	5,700	(2,868)	17.0	5.2	4.4	1.5	19.7
BBNI	HOLD	159	4,590	5,000	(436)	8.9	4.0	2.9	1.0	13.2
BRIS	BUY	118	2,610	2,950	291	13.0	5.3	14.2	2.3	17.9
PNBN	BUY	26	1,380	1,700	22	23.2	4.5	10.6	0.6	8.5
BBTN	SELL	12	875	800	(73)	(8.6)	3.1	22.8	0.3	10.8
Sector	Underweight	2,443			(2,783)	19.2	6.0	5.5	2.6	19.3

Source: Companies, SSI Research, Bloomberg

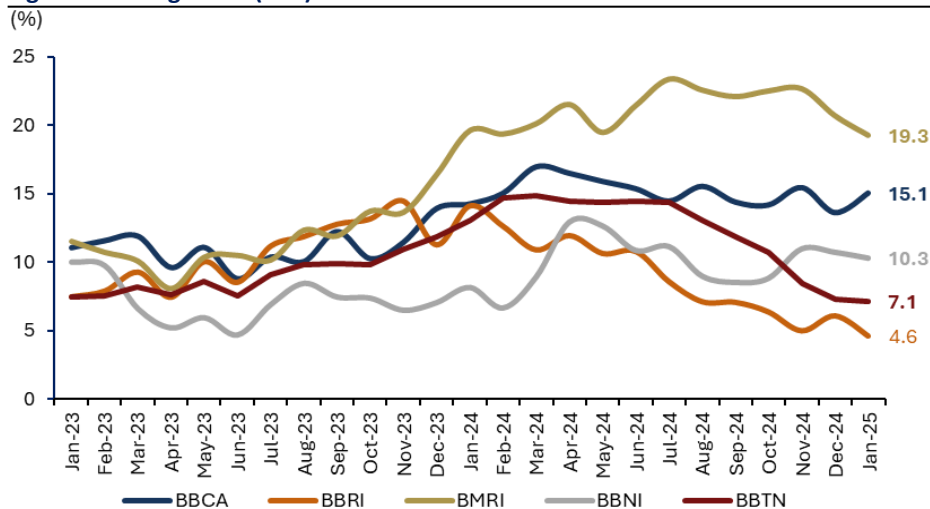
Figure 1. Indonesian banks' YTD relative share price performances



Source: Company, SSI Research, Bloomberg

BBNI's YTD outperformance relative to its peers should be used as an exit mechanism on tight liquidity concerns

Figure 2. Loan growth (YoY)



Source: Companies, SSI Research

BBRI's loan growth underperformed due to -1% YoY decline in FY24 microloans, driven by 6% YoY drop in Kapedes loans

Table 2. Conventional banks 1M25 results summary (bank-only)

1M25	BBCA	BBRI	BMRI	BBNI	Big 4	BBTN	BRIS	PNBN	Non-big4	Total
Net interest income (IDRtn)	6.7	8.9	6.5	3.2	25.3	0.9	1.5	0.6	3.0	28.3
Cumulative Chg (% YoY)	6.7	-7.6	11.4	1.7	1.6	-24.0	11.5	-7.6	-5.2	0.9
Monthly Chg (% MoM)	-1.6	-12.3	-10.1	-18.0	-9.9	-6.1	-22.2	-1.4	-14.2	-10.4
Monthly Chg (% YoY)	6.7	-7.6	11.4	1.7	1.6	-24.0	11.5	-7.6	-5.2	0.9
PPOP (IDRtn)	6.4	8.2	5.5	2.5	22.7	0.4	1.0	0.4	1.8	24.4
Cumulative Chg (% YoY)	14.5	-2.2	3.3	1.4	3.8	-29.8	14.1	-36.2	-12.5	2.4
Monthly Chg (% MoM)	26.5	-3.1	12.7	-23.2	4.4	-27.8	-8.8	-22.6	-18.8	1.4
Monthly Chg (% YoY)	14.5	-2.2	3.3	1.4	3.8	-29.8	14.1	-15.7	-9.5	2.3
Provisions (IDRtn)	0.6	5.6	0.6	0.5	7.3	0.3	0.2	0.0	0.6	7.8
Cumulative Chg (% YoY)	204.3	188.5	-4.4	-20.7	115.3	43.6	17.5	-4.1	31.2	105.8
Monthly Chg (% MoM)	-226.3	364.8	-1,873.8	-54.9	289.2	-244.6	479.5	-83.6	156.0	273.5
Monthly Chg (% YoY)	204.3	188.5	-4.4	-20.7	115.3	43.6	17.5	-4.1	26.1	103.7
Operating profit (IDRtn)	5.8	2.6	5.0	2.0	15.4	0.1	0.8	0.3	1.1	16.5
Cumulative Chg (% YoY)	8.0	-59.6	4.2	9.4	-16.6	-77.4	13.0	-41.0	-25.3	-17.3
Monthly Chg (% MoM)	5.9	-64.1	0.5	-5.7	-22.4	-89.9	-27.9	-0.1	-33.2	-23.9
Monthly Chg (% YoY)	8.0	-59.6	4.2	9.4	-16.6	-77.4	13.0	-16.3	-16.9	-16.6
Net profit (IDRtn)	4.7	2.0	4.0	1.6	12.4	0.1	0.6	0.2	0.9	13.3
Cumulative Chg (% YoY)	5.8	-58.3	4.5	9.7	-15.3	-63.1	15.0	-26.3	-16.3	-15.4
Monthly Chg (% MoM)	11.6	-58.5	1.1	16.9	-14.3	-83.2	-26.7	61.8	-40.5	-16.8
Monthly Chg (% YoY)	5.8	-58.3	4.5	9.7	-15.3	-63.1	15.0	-26.3	-16.3	-15.4
1M25	BBCA	BBRI	BMRI	BBNI	Big 4	BBTN	BRIS	PNBN	Non-big4	Total
Gross loans (IDRtn)	893	1,210	1,307	750	4,160	357	283	128	767.2	4,927
Chg (% MoM)	-0.2	-0.5	-0.3	-1.5	-0.6	-0.3	0.6	-1.2	-0.1	-0.5
Chg (% YoY)	15.1	4.6	19.3	10.3	12.2	7.1	17.1	3.1	9.9	11.8
Total deposits (IDRtn)	1,120	1,360	1,394	774	4,649	374	18	138	530.6	5,180
Chg (% MoM)	1.0	0.0	5.1	-2.3	1.3	-1.9	-2.3	-1.5	-1.8	1.0
Chg (% YoY)	3.9	-1.6	15.1	-0.1	4.6	8.8	11.2	5.0	7.9	4.9
1M25	BBCA	BBRI	BMRI	BBNI	Big 4	BBTN	BRIS	PNBN	Non-big4	Total
LDR (%)	79.7	88.9	93.7	96.8	89.5	83.4	87.3	92.6	144.6	95.1
Chg (% MoM)	-1.0	-0.5	-5.0	0.8	-1.7	1.1	2.5	0.3	2.4	-1.4
Chg (% YoY)	7.7	5.3	3.3	9.2	6.1	-2.4	4.3	-1.8	2.6	5.9
ROA (%)	4.1	1.3	2.7	1.9	2.5	0.3	1.9	1.4	1.2	1.9
Chg (% MoM)	0.1	-1.7	-0.2	-0.1	-0.5	-0.4	0.1	0.2	-0.1	-0.2
Chg (% YoY)	0.0	-2.0	-0.1	0.1	-0.5	-0.5	0.0	-0.6	-0.4	-0.3
ROE (%)	22.9	8.0	19.1	12.7	15.7	3.9	16.7	5.6	8.7	12.3
Chg (% MoM)	0.4	-10.4	-1.6	-1.2	-3.2	-5.7	0.0	0.3	-1.8	-2.2
Chg (% YoY)	-0.7	-11.3	-1.0	0.0	-3.2	-7.5	-0.1	-2.2	-3.3	-2.7
1M25	BBCA	BBRI	BMRI	BBNI	Big 4	BBTN	BRIS	PNBN	Non-big4	Total
NIM (%)	6.02	6.17	4.73	3.87	5.20	2.39	5.06	4.05	3.8	5.48
Chg (% MoM)	0.17	-0.24	0.14	-0.08	0.00	-0.27	0.04	0.19	-0.01	1.41
Chg (% YoY)	0.07	-0.75	0.05	-0.16	-0.20	-0.94	-0.13	-0.63	-0.57	0.06
CASA (%)	82.56	66.07	79.28	70.73	74.66	51.99	60.86	44.20	52.4	66.31
Chg (% MoM)	0.18	-1.47	-1.03	0.31	-0.50	-2.08	0.74	-0.64	-0.66	7.05
Chg (% YoY)	1.66	4.32	-0.42	-0.12	1.36	0.50	-0.26	-3.59	-1.12	-1.00

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	HOLD	BUY	HOLD	SELL	Underweight		
Target price	(IDR)	11,500	4,300	5,700	5,000	800			
Previous TP	(IDR)	12,000	5,500	6,000	5,500	820			
Change from prev. TP	(%)	(4.2)	(21.8)	(5.0)	(9.1)	(2.4)			
Target PBV	(x)	4.8	2.0	1.7	1.1	0.2	3.2	3.2	0.2
Share price	(IDR)	9,100	3,970	4,970	4,670	890			
Up(down)side	(%)	26.4	8.3	14.7	7.1	(10.1)			
Total mkt cap.	(IDRtn)	1,117	605	456	159	13	2,350	2,337	13
BVPS (IDR)	2025F	2,362	2,150	3,306	4,648	3,370	15,836	12,466	3,370
EPS (IDR)	2025F	476	420	624	593	349	2,462	2,113	349
DPS (IDR)	2025F	250	357	374	288	70	1,339	1,269	70
PBV (x)	2025F	3.9	1.8	1.5	1.0	0.3	2.7	2.7	0.3
PE (x)	2025F	19.1	9.5	8.0	7.9	2.6	13.6	13.7	2.6
Yield (%)	2025F	2.7	9.0	7.5	6.2	7.8	5.5	5.5	7.8
PPOP	2022	52.6	91.7	72.0	34.4	7.8	258.6	250.7	7.8
(IDRtn)	2023	62.6	106.4	84.9	35.0	8.3	297.1	288.8	8.3
	2024	70.1	120.3	87.8	34.8	5.8	318.9	313.1	5.8
	2025F	77.7	128.2	100.2	37.1	7.9	351.1	343.2	7.9
	2026F	84.5	139.7	112.9	40.5	8.7	386.3	377.6	8.7
Net profit	2022	40.7	51.2	41.2	18.3	3.0	154.4	151.4	3.0
(IDRtn)	2023	48.6	60.1	55.1	20.9	3.5	188.2	184.7	3.5
	2024	54.8	60.2	55.8	21.5	3.0	195.2	192.2	3.0
	2025F	58.7	59.9	58.2	22.1	3.7	202.6	198.9	3.7
	2026F	63.5	66.3	64.2	24.1	4.0	222.1	218.0	4.0
PPOP growth	2022	8.4	19.1	24.8	10.8	17.6	14.5	14.5	17.6
(%)	2023	18.9	16.0	17.9	1.6	6.0	16.7	16.8	6.0
	2024	12.1	13.1	3.5	(0.4)	(30.1)	9.6	9.8	(30.1)
	2025F	10.8	6.6	14.0	6.6	36.7	10.2	10.0	36.7
	2026F	8.8	9.0	12.7	9.1	9.7	9.6	9.6	9.7
Net profit growth	2022	29.6	64.7	46.9	68.0	28.1	44.6	44.7	28.1
(%)	2023	19.4	17.5	33.7	14.2	15.0	21.3	21.3	15.0
	2024	12.7	0.1	1.3	2.7	(14.1)	6.4	6.5	(14.1)
	2025F	7.1	(0.5)	4.4	2.9	22.8	4.4	4.3	22.8
	2026F	8.1	10.7	10.2	9.1	9.7	9.3	9.3	9.7
Loan growth	2022	11.7	9.5	14.4	11.0	8.5	11.6	11.6	8.5
(%)	2023	13.9	11.2	16.4	7.6	11.9	13.3	13.3	11.9
	2024	13.8	7.0	19.5	11.6	7.3	13.0	13.0	7.3
	2025F	9.5	9.3	11.2	8.9	8.0	9.7	9.8	8.0
	2026F	10.7	9.1	10.8	9.0	8.1	10.2	10.2	8.1
Deposit growth	2022	6.5	14.9	15.5	5.5	8.8	10.4	10.4	8.8
(%)	2023	6.0	3.9	5.8	6.5	8.7	5.4	5.4	8.7
	2024	2.9	0.5	7.7	(0.5)	9.1	3.0	3.0	9.1
	2025F	4.7	4.3	8.1	7.1	10.2	5.5	5.4	10.2
	2026F	6.8	4.6	8.1	7.8	10.3	6.6	6.6	10.3
LDR	2022	68.3	87.1	80.2	82.4	92.7	76.5	76.5	92.7
(%)	2023	73.5	93.2	88.3	84.5	95.4	82.3	82.2	95.4
	2024	81.2	99.2	98.0	94.2	93.8	90.0	90.0	93.8
	2025F	84.9	103.9	100.7	95.0	92.0	93.6	93.6	92.0
	2026F	88.0	108.4	103.3	96.2	90.1	96.8	96.8	90.1
NIM	2022	5.2	7.8	5.5	4.8	4.3	5.9	5.9	4.3
(%)	2023	5.7	7.9	5.5	4.6	3.6	6.1	6.1	3.6
	2024	5.8	7.6	5.3	4.2	2.8	6.0	6.1	2.8
	2025F	6.0	7.7	5.2	4.0	3.1	6.1	6.1	3.1
	2026F	6.0	7.7	5.3	4.0	3.1	6.1	6.2	3.1
Non-int inc. growth	2022	1.7	20.1	10.5	14.4	(15.8)	8.9	9.1	(15.8)
(%)	2023	9.0	5.7	13.5	6.6	86.0	9.3	8.9	86.0
	2024	5.1	36.8	4.8	11.9	16.2	13.8	13.7	16.2
	2025F	10.3	7.2	9.7	7.9	12.1	9.3	9.3	12.1
	2026F	8.4	6.3	10.0	8.0	12.2	8.1	8.1	12.2

Despite valuations near -2SD PBV, we lower target prices for the big four banks, factoring in higher risk premiums, while maintaining our ratings on BMRI and BRIS

Source: 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 big 4
Rating		BUY	HOLD	BUY	HOLD	SELL		Underweight	
BVPS (IDR)	2025F	2,362	2,150	3,306	4,648	3,370	15,836	12,466	3,370
EPS (IDR)	2025F	476	420	624	593	349	2,462	2,113	349
DPS (IDR)	2025F	250	357	374	288	70	1,339	1,269	70
PBV (x)	2025F	3.9	1.8	1.5	1.0	0.3	2.7	2.7	0.3
PE (x)	2025F	19.1	9.5	8.0	7.9	2.6	13.6	13.7	2.6
Yield (%)	2025F	2.7	9.0	7.5	6.2	7.8	5.5	5.5	7.8
Non-int inc. to total inc. (%)	2022	25.4	28.8	30.1	32.8	12.1	27.6	27.7	12.1
	2023	24.1	28.3	30.9	34.2	22.2	27.1	27.2	22.2
	2024	23.3	33.9	30.6	37.3	27.9	28.4	28.4	27.9
	2025F	23.6	33.6	30.4	37.9	26.7	28.5	28.5	26.7
	2026F	23.7	33.1	30.2	38.0	27.9	28.4	28.4	27.9
Cost to income (%)	2022	49.0	69.0	62.6	44.0	86.4	56.7	56.5	86.4
	2023	46.0	67.9	57.5	44.3	85.9	53.9	53.8	85.9
	2024	43.3	72.3	61.2	46.0	88.8	54.7	54.5	88.8
	2025F	42.4	72.7	62.5	45.8	87.4	54.6	54.4	87.4
	2026F	42.3	71.7	62.4	45.1	87.2	54.2	54.1	87.2
Credit cost (%)	2022	0.6	2.5	1.4	1.9	1.4	1.4	1.4	1.4
	2023	0.3	2.5	0.8	1.4	1.2	1.0	1.0	1.2
	2024	0.2	3.2	0.8	1.1	0.6	1.2	1.2	0.6
	2025F	0.2	3.4	1.1	1.2	0.8	1.3	1.3	0.8
	2026F	0.3	3.3	1.2	1.2	0.9	1.3	1.3	0.9
NPL ratio (%)	2022	1.7	3.1	1.9	2.8	3.4	2.2	2.2	3.4
	2023	1.9	3.1	1.0	2.1	3.0	2.0	2.0	3.0
	2024	1.8	2.9	1.0	2.0	3.2	1.9	1.9	3.2
	2025F	1.5	3.2	0.8	2.0	2.6	1.8	1.8	2.6
	2026F	1.5	3.2	0.8	1.9	2.6	1.8	1.8	2.6
ROA (%)	2022	3.2	2.9	2.2	1.8	0.8	2.8	2.8	0.8
	2023	3.6	3.1	2.6	2.0	0.8	3.2	3.2	0.8
	2024	3.8	3.0	2.4	1.9	0.6	3.2	3.2	0.6
	2025F	3.9	2.9	2.3	1.9	0.8	3.2	3.2	0.8
	2026F	4.0	3.0	2.3	1.9	0.8	3.2	3.3	0.8
ROE (%)	2022	19.2	17.4	19.0	14.1	11.8	18.3	18.4	11.8
	2023	21.0	19.7	22.4	14.6	11.5	20.5	20.5	11.5
	2024	21.7	19.1	20.5	13.7	9.2	20.2	20.3	9.2
	2025F	21.2	18.6	19.7	13.2	10.8	19.6	19.7	10.8
	2026F	20.7	19.9	19.9	13.4	10.9	19.8	19.8	10.9
CAR (%)	2022	23.0	25.5	19.6	17.1	19.1	22.6	22.6	19.1
	2023	26.8	27.1	21.9	23.5	21.0	25.7	25.7	21.0
	2024	26.4	26.6	18.3	23.5	19.5	24.7	24.7	19.5
	2025F	29.3	24.5	17.3	23.3	19.1	25.3	25.3	19.1
	2026F	30.1	25.1	18.7	23.2	18.9	26.1	26.1	18.9
Tier 1 (%)	2022	22.1	24.5	18.6	16.0	17.0	21.6	21.6	17.0
	2023	25.8	26.0	20.7	21.4	16.9	24.5	24.5	16.9
	2024	25.4	25.5	17.5	21.5	17.7	23.6	23.6	17.7
	2025F	28.3	23.6	17.7	21.4	17.4	24.5	24.5	17.4
	2026F	29.1	24.2	19.2	21.3	17.8	25.3	25.3	17.8

Source: Companies, SSI Research

We project 6% YoY NP growth for the Big Four banks, with tight liquidity in 2025, persistent NIM pressure, and a slight potential rise in the CoC

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