

## Banks

### Playing catch-up

#### Earnings rebound to continue in FY22

We expect a continuation in banks' profit recovery this year to either match or exceed pre-pandemic level supported largely by lower provisionings and improvement in economic activities, especially those benefitting from current sustained high commodities prices (due to global demand and supply imbalance)

#### Decent loan growth to push LDR to a more optimal level

We expect loan growth to exceed 3rd party funds growth this year to push banks' LDR to a more optimum level from the current decade-low level. Big banks are flush with liquidity (particularly on their CASA in the past 2 years) and can afford to maintain their current low rates in both savings and time deposits. Smaller banks with higher LDR levels may struggle to face intense competition on the liabilities side from digital banks offering higher deposit rates to attract customers.

#### Non-interest income may cap overall operating income growth

We expect inverse trajectories on net interest income (NII) and non-interest income (non-II) this year. NII should be on the way up with improving economic activities, while non-II should trend down given potential correction in marketable securities value (primarily gov't bond) amid potential rising rate environment and cost optimization on financial transactions including disruptions by well-funded and high capital-backed e-commerces & digital banks.

#### Maintain OVERWEIGHT on this bellwether sector

Higher provisions allocated and equity raising in the last two years should provide banks with enough capacity for more aggressive growth when opportunities arise. We like big SOE banks with **BBNI** as our top pick for its undemanding valuation at 1x FY22F PB and further potential re-rating from impending M&A, equity raising, and ongoing execution of its operational turnaround plan. Other **BUYs** are **BBRI**, **BMRI**, and **PNBN** (extremely cheap valuation), while we have **HOLD** recs on **BBCA** (rich valuation), **BBTN**, and **BTPS** (both are less desirable higher beta conventional bank stocks in the current market).

#### Banks valuation

Bank	Mkt. cap (IDR tr)	PB			PE			Earnings growth (%)				ROE (%)
		FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY20A	FY21F	FY22F	FY22F	
BBCA	949.2	4.5	4.1	3.7	30.7	29.7	25.8	14.3	3.5	15.2	14.4	
BBNI	132.9	1.1	1.0	0.9	13.4	8.6	6.5	201.5	56.1	32.8	12.3	
BBRI	619.9	1.9	1.8	1.7	20.7	17.5	14.6	60.5	18.5	19.6	10.7	
BMRI	348.8	1.7	1.6	1.5	14.2	12.5	12.0	43.7	13.7	3.9	13.5	
ARTO	220.3	27.0	25.7	23.4	NM	658.0	295.2	NM	NM	1.2	3.9	
BBTN	16.9	0.8	0.7	0.6	7.2	5.3	4.2	45.3	35.7	26.2	13.4	
BTPS	26.0	3.6	2.8	2.2	18.7	13.0	10.5	62.1	44.6	23.9	24.2	
PNBN	17.9	0.4	0.4	0.4	7.0	6.4	5.5	(17.8)	10.6	16.3	6.1	

Source: Bloomberg, KISI

## Sector Update

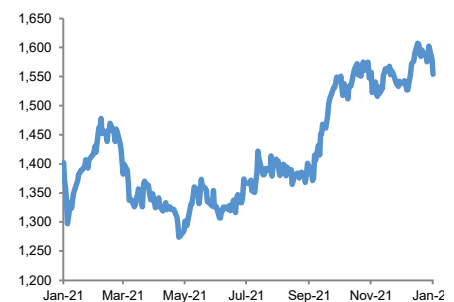
### Financials

Jan 27, 2022

### Overweight (Maintain)

Company	Rating	TP (IDR)
BBCA	HOLD	7,500
BBNI	BUY	8,600
BBRI	BUY	5,000
BMRI	BUY	8,500
BBTN	HOLD	1,800
BTPS	HOLD	3,800
PNBN	BUY	1,000

#### IDXFIN Index



Source: Bloomberg

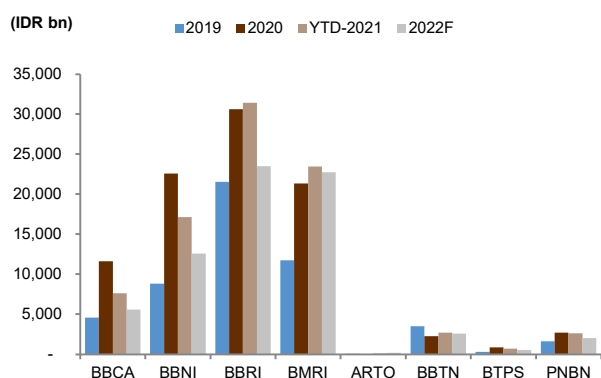
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## I. Earnings to return to pre-pandemic level

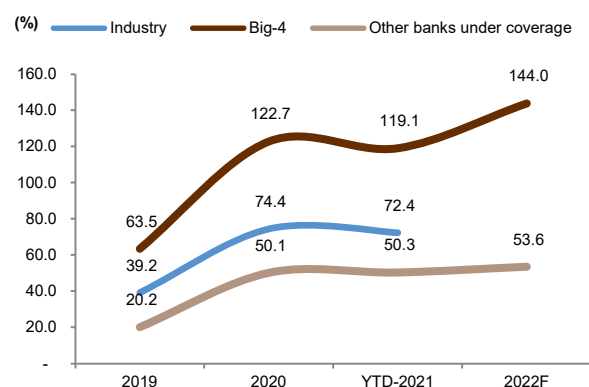
We expect earnings for banks under our coverage to continue to rebound to match or exceed FY19's level (pre-covid-19 pandemic), driven mostly by lower provisionings and improved economic activities (especially those related to key commodities which currently experienced a sustained high price due to global demand and supply imbalance).

**Fig 1. Lower expected provisionings overall in FY22F**



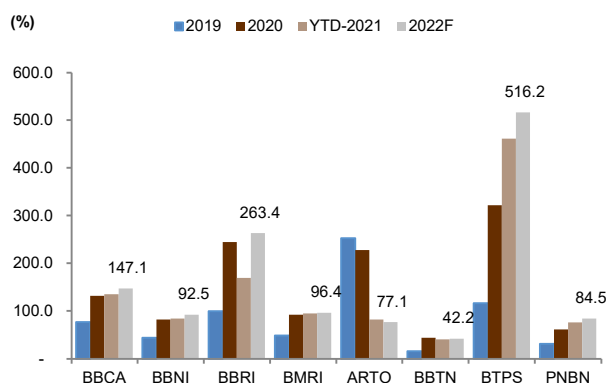
Source: Companies, KISI

**Fig 2. Better equipped to cover NPL+SML**



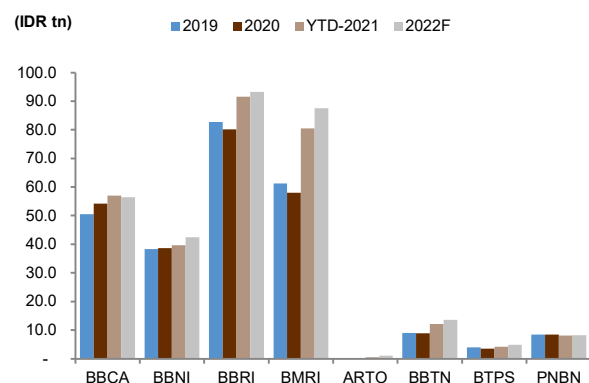
Source: Companies, OJK, KISI

**Fig 3. NPL+SML coverage for banks under coverage**



Source: Companies, KISI

**Fig 4. Net interest income trend**

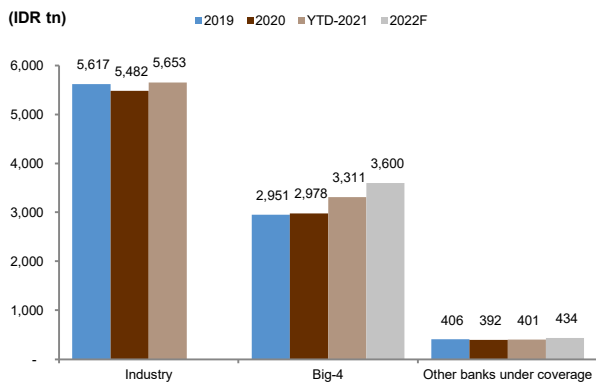


Source: Companies, KISI

We expect overall loan growth to be modest in FY22 (from improved economic activities) ranging between 6-10% YoY for conventional banks under our coverage. Meanwhile, we expect 3<sup>rd</sup> party funds growth to be lower (due to high base as of end FY21) than loan growth, resulting in a more optimum LDR in the banking system to boost banks' net interest income (+5% YoY overall).

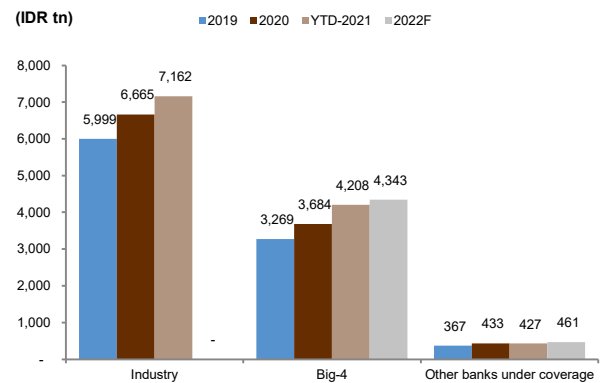
In addition, with current liquidity flush, as indicated by decade-low LDR, we can expect big-4 banks to maintain their low savings and TD rates for the time being, despite intense competition from digital banks such as Seabank, Bank Neo Commerce (BBYB), Bank Jago (ARTO), etc which offer higher deposit rates to attract customers.

**Fig 5. Loan book back to pre-covid level**



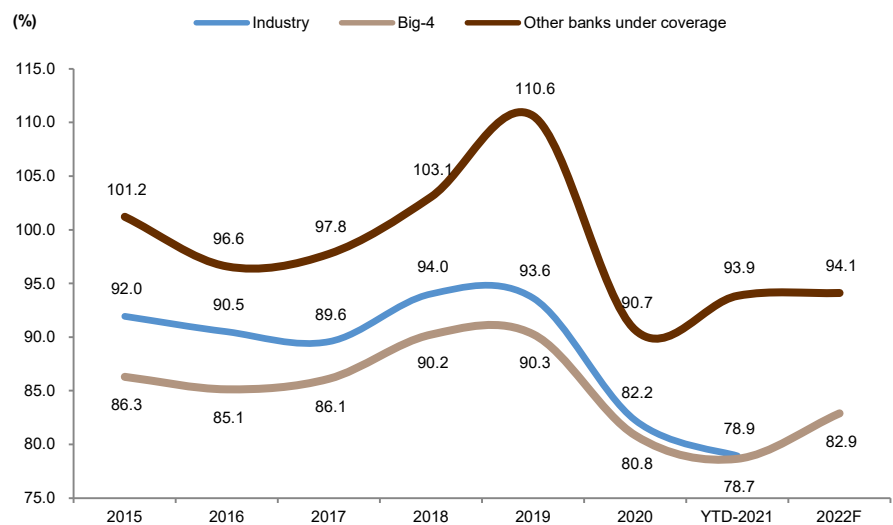
Source: Companies, OJK, KISI

**Fig 6. Flush of liquidity for big banks...**



Source: Companies, OJK, KISI

**Fig 7. .... resulting in lowest LDR in the past 8 years**



Source: Companies, OJK, KISI

On the other hand, we expect a different trajectory for banks' non-interest income in FY22 which should cap some of the overall earnings growth. We identify two main reasons for this as follows:

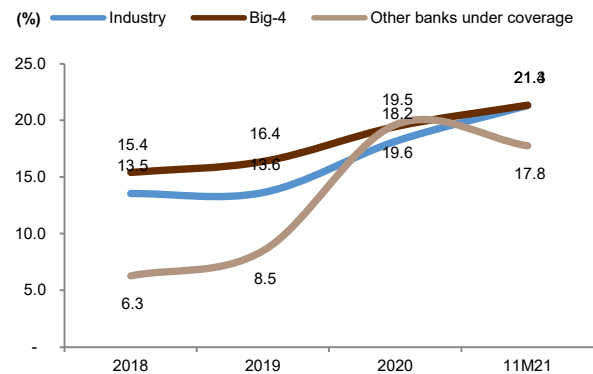
- Pressure to banks' marketable securities values amid expectation of rising interest rate;

**Fig 8. Indonesia bond price & yield trend**



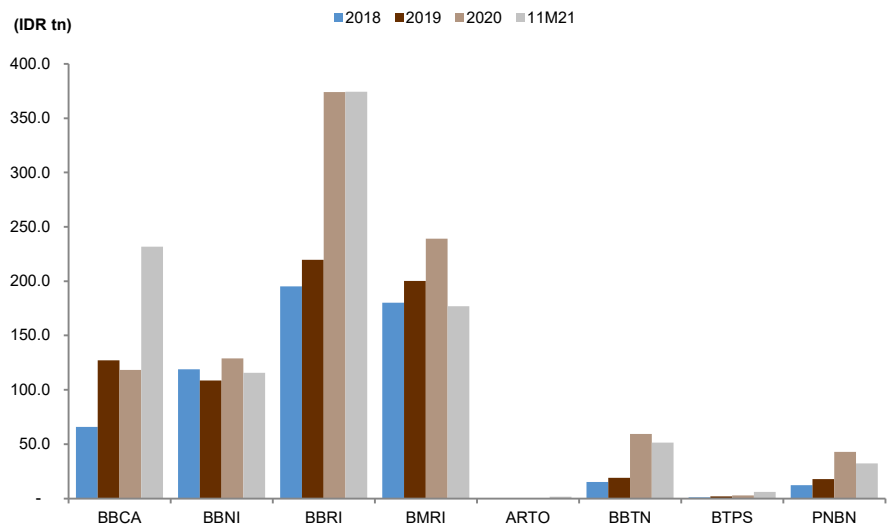
Source: Bloomberg, KISI

**Fig 9. Marketable securities (as % of earnings assets)**



Source: Companies, KISI

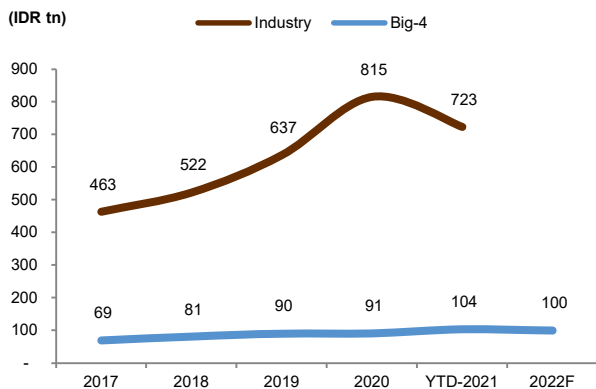
**Fig 10. Banks' marketable securities**



Source: Companies, OJK, KISI

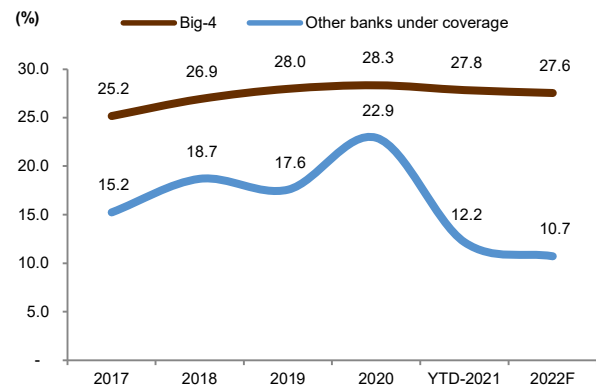
- Cost optimization on transactions (i.e. BI-Fast implementation) and further disruptions caused by well-funded and high-capital backed e-commerces & digital banks (such as the unrelenting surge of e-money and Paylater)

**Fig 11. Non-II trend - industry vs big-4**



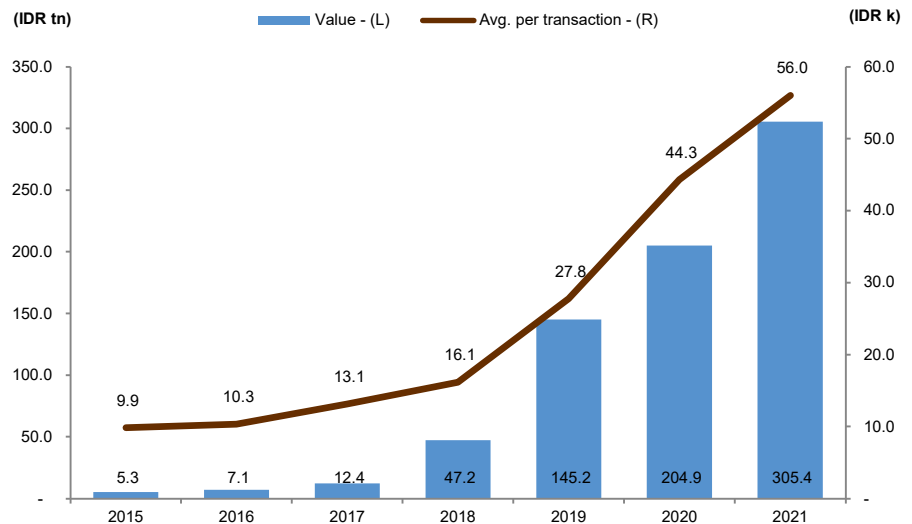
Source: Bloomberg, KISI

**Fig 12. Banks' non-II (as % of op. income)**



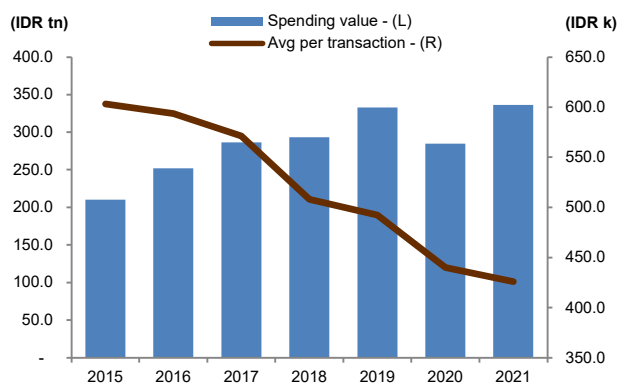
Source: Companies, KISI

**Fig 13. Surging electronic money transactions**



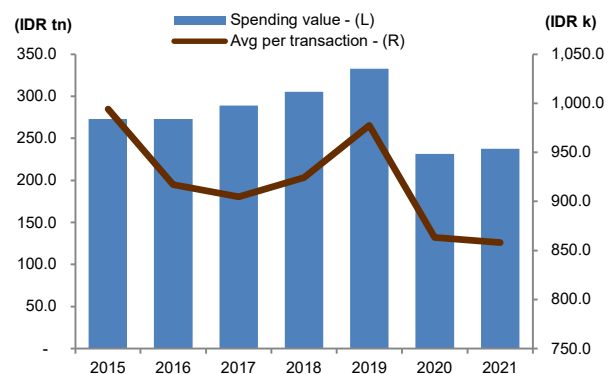
Source: Companies, OJK, KISI

Fig 14. Debit card transactions – on a declining trend



Source: Bank Indonesia, KISI

Fig 15. Credit card transactions – on a declining trend



Source: Bank Indonesia, KISI

Table 1. Emerging Pay Later services – top brands

Paylater	Usage (%)	Limit	Other remarks
Shopee Paylater	78.4	IDR750k - IDR3mn	Installment period: 1 - 12 mths
GoPay Later	33.8	initial IDR500k	
Kredivo	23.2	IDR3mn - IDR30mn	0% monthly int. for 3 mths, 2.6% monthly int. for 6 or 12 mths
Akulaku	20.4	up to IDR15mn	Installment period: 1,3,6,9,12 mths
Traveloka PayLater	8.6	IDR1mn - IDR50mn	Installment period: 1 - 12 mths
Indodana	3.3	IDR500k - IDR25mn	0% monthly int. for 1 mth, 3% monthly int. for 3-12 mths
Homecredit	2.8	up to IDR15mn	Installment period: 1-42 mths & monthly int. rate 0-3.99%

Source:dailysocial.id, KISI

## II. Maintain OW recommendation on banks

We maintain our OW recommendation on this bellwether sector as the banks under our coverage managed to steer their way in the right direction throughout covid-19 pandemic. Higher provisions allocated and equity raising within the last two years should provide enough capacity for more aggressive growth if needed.

Table 2. 11M21 results

		11M21							
		BBCA	BBNI	BBRI	BMRI	BBTN	ARTO	BTPS	PNBN
Net interest income	IDR bn	48,273.2	34,678.3	88,113.1	48,988.8	10,746.9	489.0	3,877.4	7,681.9
yoy growth	%	3.6	13.8	31.2	15.1	32.4	780.5	21.2	8.7
Non-interest income	IDR bn	18,594.3	15,271.2	30,485.7	22,415.9	2,021.8	47.3	20.1	2,322.6
yoy growth	%	9.9	38.8	32.7	12.3	(5.8)	3,782.9	(3.1)	(16.3)
Operating income	IDR bn	66,867.4	49,949.5	118,598.8	71,404.6	12,768.7	536.3	3,897.6	10,004.4
yoy growth	%	5.3	20.4	31.6	14.2	24.4	845.0	21.0	1.7
Operating expenses	IDR bn	22,860.6	21,037.9	52,035.2	29,369.3	7,668.2	469.3	1,543.0	3,819.5
yoy growth	%	(3.1)	13.0	16.4	8.8	17.9	146.2	8.1	(12.9)
Provision expenses	IDR bn	7,091.0	16,154.2	29,409.5	14,226.4	2,442.1	69.9	646.8	3,026.1
yoy growth	%	(23.3)	(15.0)	18.2	(19.8)	26.3	NM	(22.6)	74.8
PPOP	IDR bn	44,006.8	28,050.0	65,401.1	41,662.2	5,071.8	66.9	2,351.7	6,192.1
yoy growth	%	10.2	17.4	35.0	17.3	36.3	(150.0)	30.9	14.4
Net profit	IDR bn	30,123.2	9,527.8	27,838.7	21,784.0	1,974.3	(4.4)	1,330.4	2,487.6
yoy growth	%	21.8	182.6	70.1	59.7	41.5	(96.8)	82.9	(14.4)
11M21 as % of KISI FY21F		99.1	96.3	93.0	93.2	84.8	NM	96.0	97.6
Gross loan	IDR tn	602.0	568.6	952.0	818.5	245.9	4.8	10.4	109.4
yoy growth	%	6.3	5.2	8.8	10.5	5.4	840.7	9.7	(3.9)
3rd party funds	IDR tn	949.2	682.2	1,122.0	987.3	299.7	0.6	10.4	125.3
yoy growth	%	17.8	9.4	8.0	13.9	5.1	(81.7)	6.7	(7.7)
LDR	%	63.4	83.4	84.8	82.9	82.0	785.6	100.3	87.3
CoC	%	1.3	3.1	3.4	1.9	1.1	1.6	6.8	3.0

Source: Company's monthly statements, KISI

Going forward, we are seeing more shifts in banks' profitability drivers given the emerging trends in digital banks and fintech. For now, we believe that selected banks to re-rate to their respective 5-yr mean valuation. Considering the latest stock price movement and 11M21 bank-only results, we made some revisions to our assumptions and recommendations as follows:

Table 3. Summary of assumptions and recommendations changes

Assumptions	Unit	BBCA			BBNI			BBRI			BMRI		
		FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
Net Interest Income	IDR bn	56,967.0	56,448.8	61,119.9	39,667.9	42,462.4	45,575.3	91,486.0	93,168.4	102,829.5	80,522.3	87,519.5	92,294.3
Change from previous estimate (%)		0%	-4%		8%	6%		12%	5%		31%	27%	
Non-interest income	IDR bn	20,554.3	22,024.3	24,826.1	12,579.0	13,532.1	14,937.7	40,256.9	61,050.8	66,544.4	30,245.2	32,321.8	33,451.7
Change from previous estimate (%)		4%	0%		9%	9%		41%	129%		28%	22%	
PPOP	IDR bn	47,416.7	46,761.2	52,471.4	29,863.1	31,938.4	35,876.5	70,167.1	70,710.0	79,850.2	59,855.7	66,767.1	69,804.3
Change from previous estimate (%)		8%	3%		23%	13%		21%	22%		41%	31%	
Provisioning	IDR bn	7,637.7	5,593.2	5,035.4	17,129.5	12,585.6	10,194.3	31,412.1	23,499.2	22,977.0	23,442.0	22,750.2	21,690.7
Change from previous estimate (%)		28%	17%		30%	30%		76%	43%		51%	55%	
Net profit	IDR bn	31,009.2	32,089.9	36,975.7	9,891.2	15,441.2	20,504.7	29,945.0	35,486.8	42,451.2	24,594.7	27,975.3	29,071.5
Change from previous estimate (%)		5%	-2%		14%	4%		7%	22%		20%	-2%	
NIM	%	5.1	5.1	5.2	4.8	4.8	4.7	6.4	6.1	6.2	6.5	6.7	7.0
Change from previous estimate (% points)		(0.2)	0.0		0.4	0.3		0.8	0.5		1.5	1.8	
Loan growth	%	3.0	7.0	9.0	3.2	8.0	8.0	6.0	10.0	10.0	24.9	9.0	8.3
Change from previous estimate (% points)		(2.5)	(1.0)		(2.9)	-		(5.0)	-		18.9	1.5	
Deposit growth	%	15.0	4.0	4.0	3.9	7.5	7.5	5.5	9.0	9.0	29.6	-	4.7
Change from previous estimate (% points)		9.7	(1.1)		(2.0)	-		(3.5)	-		23.6	(11.7)	
LDR	%	62.5	64.3	67.4	85.6	86.0	86.4	84.1	84.9	85.6	81.8	93.5	94.6
Change from previous estimate (% points)		(7.6)	(6.1)		(0.8)	(0.8)		(1.1)	(1.1)		(3.1)	8.2	
NPL	%	1.8	1.6	1.6	3.8	3.1	3.1	2.5	2.3	2.0	3.1	3.1	3.1
Change from previous estimate (% points)		-	-		-	-		-	-		-	-	
NPL coverage	%	285.1	336.8	332.2	197.9	234.4	222.2	440.7	556.0	681.5	235.0	237.7	238.4
Change from previous estimate (% points)		14.3	23.0		7.1	9.8		84.5	95.9		4.4	9.9	
CAR	%	21.3	22.0	23.3	17.2	16.9	16.9	30.4	29.5	28.7	16.9	18.0	17.9
Change from previous estimate (% points)		(1.3)	(0.8)		0.2	0.3		11.3	10.5		(2.0)	(0.5)	
Target Price	IDR	7,500			8,600			5,000			8,500		
Change from previous TP (%)		12%			34%			0%			6%		
Recommendation		HOLD			BUY			BUY			BUY		
Previous Recommendation		HOLD			HOLD			BUY			BUY		

Source: KISI

Table 4. Summary of assumptions and recommendations changes (continued)

Assumptions	Unit	BBTN			BTSP			PNBN			ARTO		
		FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
Net Interest Income	IDR bn	12,161.8	13,551.5	14,813.4	4,179.9	4,912.1	5,730.8	8,130.6	8,238.6	8,628.6	509.0	1,103.2	1,807.9
Change from previous estimate (%)		24%	30%		3%	3%		6%	6%		46%	24%	
Non-interest income	IDR bn	1,053.8	1,016.9	1,124.2	1,771.4	2,499.1	3,098.6	3,094.8	3,440.4	4,028.8	0.4	418.5	933.0
Change from previous estimate (%)		-48%	-50%		-5%	4%		16%	1%		-99%	32%	
PPOP	IDR bn	5,663.4	6,630.2	7,587.7	2,472.4	3,025.6	3,585.9	5,894.7	5,650.2	5,987.8	80.8	610.0	1,284.8
Change from previous estimate (%)		21%	32%		7%	5%		23%	8%		405%	24%	
Provisioning	IDR bn	2,679.2	2,580.7	2,477.5	706.0	531.5	492.3	2,599.9	2,009.9	1,759.0	81.2	191.5	351.7
Change from previous estimate (%)		11%	12%		55%	13%		32%	21%		62%	11%	
Net profit	IDR bn	2,327.7	3,158.6	3,985.9	1,385.6	2,003.3	2,482.9	2,549.9	2,819.5	3,278.5	0.4	334.8	746.4
Change from previous estimate (%)		31%	46%		-5%	4%		17%	3%		-99%	32%	
NIM	%	3.5	3.7	3.7	25.5	25.6	25.3	4.3	4.3	4.3	7.9	8.3	9.0
Change from previous estimate (% points)		0.7	0.9		0.7	0.3		0.4	0.5		2.0	1.3	
Loan growth	%	6.0	8.0	8.0	12.0	10.0	10.0	10.0	4.0	6.0	450.7	106.4	72.7
Change from previous estimate (% points)		(1.0)	0.5		(0.5)	-		(12.5)	(1.0)		102.8	101.4	
Deposit growth	%	5.8	8.0	8.0	6.5	10.0	10.0	17.5	4.0	4.0	347.8	120.0	120.0
Change from previous estimate (% points)		(1.7)	-		-	-		(24.5)	(1.0)		340.8	115.0	
LDR	%	93.5	93.5	93.5	102.3	102.3	102.3	92.8	92.8	94.6	138.9	130.3	102.3
Change from previous estimate (% points)		0.7	1.1		(0.5)	(0.5)		11.4	11.4		57.5	48.9	
NPL	%	3.4	3.4	3.4	1.9	1.9	1.9	3.5	3.5	3.5	-	0.5	1.5
Change from previous estimate (% points)		-	-		-	-		0.5	0.5		-	-	
NPL coverage	%	159.2	166.4	170.2	669.2	749.0	785.9	188.3	208.4	216.4	-	687.0	261.3
Change from previous estimate (% points)		4.2	6.0		130.6	152.8		(11.9)	(23.3)		-	60.3	
CAR	%	19.3	19.2	19.7	56.2	60.8	63.0	32.5	33.1	33.5	109.2	81.8	54.9
Change from previous estimate (% points)		0.8	1.4		(0.1)	0.1		3.6	3.9		(13.7)	(0.4)	
Target Price	IDR	1,800			3,800			1,000			20,000		
Change from previous TP (%)		6%			0%			-17%			7%		
Recommendation		HOLD			HOLD			BUY			BUY		
Previous Recommendation		HOLD			BUY			BUY			BUY		

Source: KISI

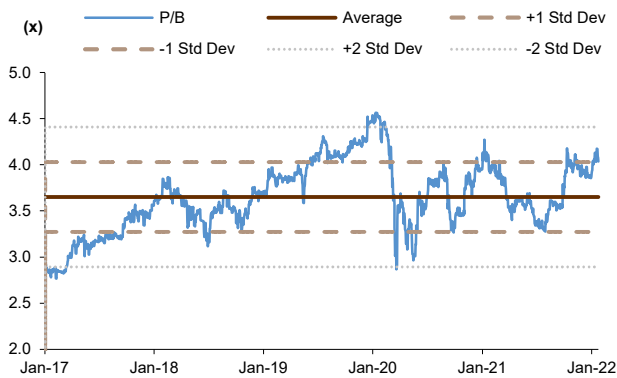


We like big SOE banks for potential cost efficiencies and synergies from integration from large M&As done last year; 1) the consolidation of Bank Syariah Mandiri, BRI Syariah and BNI Syariah into one entity Bank Syariah Indonesia (BRIS) and 2) consolidation of PT Pegadaian (Persero) and PT. PNM into BBRI.

Among the big SOE banks, we have BBNI as our top pick as its valuation remains undemanding at 1x FY22F PB. We expect further valuation re-rating from: 1) impending acquisition of Bank Mayora and its plan to transform it to be digital bank to support MSME segment; 2) planned rights issue and gov't capital injection to further strengthen its CAR (FY21 at 20.7%) which signals much more aggressive expansion in FY22 and 3) on-going execution of turnaround plan at BBNI which includes focusing on quality corporates accounts and centralized credit decisions. We derived BBNI's TP of IDR8,600/sh at 1.2x FY22F PB multiples (at its 5-year mean). We also have BUYs on BBRI and BMRI.

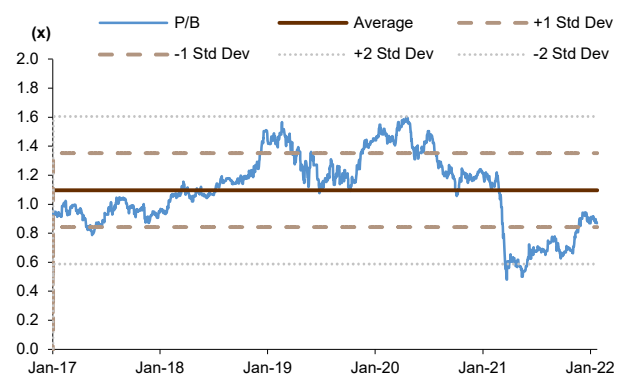
We have HOLD recommendations for BBKA, BBTN, and BTPS. Lastly, we have BUY recommendation on PNBK for its much-discounted valuation.

Fig 16. BBKA PB band



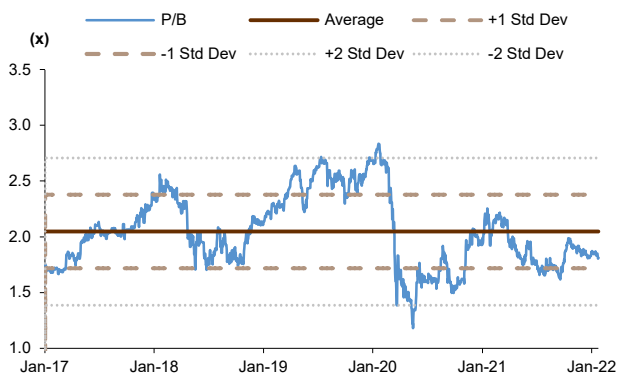
Source: Bloomberg, KISI

Fig 17. BBNI PB band



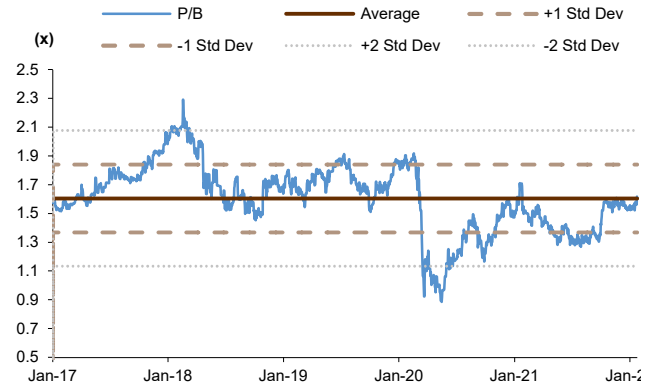
Source: Bloomberg, KISI

Fig 18. BBRI PB band



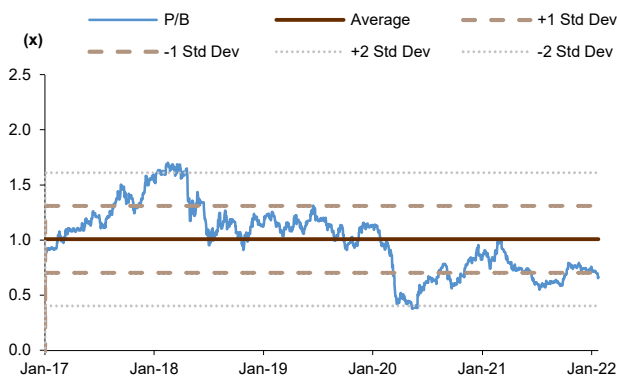
Source: Bloomberg, KISI

Fig 19. BMRI PB band



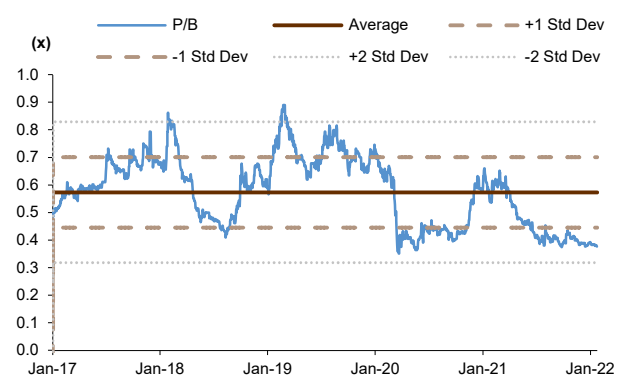
Source: Bloomberg, KISI

Fig 20. BBTN PB band



Source: Bloomberg, KISI

Fig 21. PBNB PB band



Source: Bloomberg, KISI

## Bank Central Asia (BBCA)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	25,421	24,322	21,189	22,036	22,918
Placement with Central Bank	47,905	27,482	23,941	24,899	25,895
Placement with other banks	41,470	59,423	86,722	90,105	92,719
Marketable securities	127,055	339,372	448,307	465,390	474,226
Net loans	582,566	555,250	569,681	608,916	664,221
Government bond	31,413	0	13,676	13,676	13,676
Investments	149	0	380	395	402
Fixed assets	20,852	21,915	20,517	19,949	19,158
Other assets	42,157	47,805	51,484	53,544	55,685
<b>Total assets</b>	<b>918,989</b>	<b>1,075,570</b>	<b>1,235,898</b>	<b>1,298,910</b>	<b>1,368,900</b>
Deposits from 3 <sup>rd</sup> party	700,016	835,435	960,849	999,283	1,039,254
Borrowings	7,612	1,307	8,194	8,521	8,862
Securities issued	1,461	591	679	707	735
Subordinated loans	0	0	0	0	0
Deposit from other banks	6,717	10,163	11,688	12,155	12,641
Taxes payable	1,635	2,272	2,613	2,718	2,826
Other liabilities	27,405	35,769	40,461	42,080	43,763
<b>Total liabilities</b>	<b>744,846</b>	<b>885,538</b>	<b>1,024,484</b>	<b>1,065,463</b>	<b>1,108,082</b>
Capital stock	1,541	1,541	1,541	1,541	1,541
Additional paid-in capital	5,549	5,549	5,549	5,549	5,549
Other reserves	11,839	16,967	16,967	16,967	16,967
Retained earnings	155,114	160,540	191,720	213,732	241,081
Minority interest	100	118	137	158	182
<b>Shareholders' equity</b>	<b>174,143</b>	<b>184,715</b>	<b>215,914</b>	<b>237,947</b>	<b>265,320</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	63,838	65,403	68,207	69,478	75,746
Interest expense	-13,360	-11,242	-11,240	-13,029	-14,626
<b>Net interest income</b>	<b>50,477</b>	<b>54,161</b>	<b>56,967</b>	<b>56,449</b>	<b>61,120</b>
Fees & commissions	13,608	13,160	13,513	13,983	16,785
Non-interest income	7,537	7,844	7,041	8,041	8,041
Operating expenses	-30,742	-29,969	-30,105	-31,712	-33,475
<b>Pre-provision profit (loss)</b>	<b>40,880</b>	<b>45,197</b>	<b>47,417</b>	<b>46,761</b>	<b>52,471</b>
Provision expenses	-4,591	-11,628	-7,638	-5,593	-5,035
Other non-operating profit (loss)	0	0	0	0	0
<b>Pre-tax profit</b>	<b>36,289</b>	<b>33,569</b>	<b>39,779</b>	<b>41,168</b>	<b>47,436</b>
Tax	-7,719	-6,421	-8,751	-9,057	-10,436
<b>Net profit</b>	<b>28,565</b>	<b>27,131</b>	<b>31,009</b>	<b>32,090</b>	<b>36,976</b>
Non-controlling interest	5	16	18	21	24

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	586,940	583,002	600,446	642,477	700,300
Loan provisions	-14,906	-26,946	-30,765	-33,561	-36,079
Deposits	700,016	835,435	960,849	999,283	1,039,254
Risk weighted assets	721,917	735,773	990,852	1,061,124	1,120,897
Interest-earning assets	782,799	910,316	1,078,129	1,194,829	1,261,666
Shareholders equity	174,143	184,715	215,914	237,947	265,320
Net interest income growth (%)	5.6	7.3	5.2	(0.9)	8.3
Non-interest income growth (%)	13.4	(3.3)	2.7	3.5	20.0
Non-interest expenses growth (%)	31.1	4.1	(10.2)	14.2	0.0
PPOP growth (%)	7.9	10.6	4.9	(1.4)	12.2
Provision expense growth (%)	71.5	153.3	(34.3)	(26.8)	(10.0)
Pre-tax profit growth (%)	3.0	(7.5)	18.5	3.5	15.2
Net profit growth (%)	0.7	(5.0)	14.3	3.5	15.2
Loans growth (%)	9.1	(0.7)	3.0	7.0	9.0
Deposits growth (%)	11.0	19.3	15.0	4.0	4.0
Risk weighted assets growth (%)	10.8	1.9	34.7	7.1	5.6
Interest-earning assets growth (%)	10.5	16.3	18.4	10.8	5.6
Net interest margin (%)	6.4	5.7	5.1	5.1	5.2
Loan-to-deposit ratio (%)	83.8	69.8	62.5	64.3	67.4
Cost-to-income ratio (%)	42.9	39.9	38.8	40.4	38.9
Capital Adequacy Ratio (%)	24.1	25.8	21.3	22.0	23.3
Gross NPLs (%)	1.3	1.8	1.8	1.6	1.6
NPL coverage ratio (%)	189.2	260.9	285.1	336.8	332.2
Provisions / Gross loans (%)	2.5	4.6	5.1	5.2	5.2
Earnings assets / Assets (%)	90.0	92.4	94.1	94.5	94.7
CASA / total deposits (%)	75.9	77.0	75.0	75.0	75.0
Dividend payout ratio (%)	30.9	47.7	32.5	30.0	30.0
Dividend yield (%)	4.6	7.2	4.6	4.9	5.1
ROE (%)	17.5	16.5	15.7	14.4	15.0
ROA (%)	3.3	2.7	2.7	2.5	2.8
EPS (Rp)	232	220	252	260	300
BVPS (Rp)	1,412	1,497	1,714	1,892	2,114
DPS (Rp)	355	553	358	377	390
P/E	33.3	35.1	30.7	29.7	25.8
P/B	5.5	5.2	4.5	4.1	3.7

## Bank Negara Indonesia (BBNI)

### Key financial data and ratios

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	15,362	17,324	19,937	21,476	23,086
Placement with Central Bank	37,104	35,066	42,884	46,193	49,658
Placement with other banks	62,740	77,437	46,188	51,987	58,505
Marketable securities	27,573	29,687	86,176	102,056	120,531
Net loans	539,862	541,979	559,028	606,068	657,219
Government bond	81,029	90,659	86,281	82,120	78,168
Investments	523	813	1,053	1,247	1,472
Fixed assets	26,525	27,362	26,651	25,911	25,144
Other assets	54,888	71,010	64,938	69,799	75,026
<b>Total assets</b>	<b>845,605</b>	<b>891,337</b>	<b>933,136</b>	<b>1,006,858</b>	<b>1,088,809</b>
Deposits from 3 <sup>rd</sup> party	614,311	679,801	706,631	759,628	816,600
Borrowings	57,577	44,114	46,242	49,710	53,438
Securities issued	5,168	5,575	5,798	6,233	6,701
Subordinated loans	100	100	1,425	1,425	1,425
Deposit from other banks	11,584	9,023	9,384	10,088	10,844
Taxes payable	568	1,148	1,194	1,283	1,379
Other liabilities	31,293	38,704	40,252	43,271	46,516
<b>Total liabilities</b>	<b>720,601</b>	<b>778,465</b>	<b>810,925</b>	<b>871,637</b>	<b>936,903</b>
Capital stock	9,055	9,055	9,055	9,055	9,055
Additional paid-in capital	14,568	14,568	14,568	14,568	14,568
Other reserves	19,207	19,589	22,446	22,446	22,446
Retained earnings	79,685	66,981	87,921	100,889	117,533
Minority interest	2,488	2,680	2,721	2,762	2,803
<b>Shareholders' equity</b>	<b>125,004</b>	<b>112,872</b>	<b>136,711</b>	<b>149,720</b>	<b>166,406</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	64,691	61,503	55,771	60,305	65,127
Interest expense	-26,391	-22,880	-16,103	-17,842	-19,551
<b>Net interest income</b>	<b>38,299</b>	<b>38,623</b>	<b>39,668</b>	<b>42,462</b>	<b>45,575</b>
Fees & commissions	8,851	8,309	7,383	7,866	8,495
Non-interest income	4,861	5,104	5,196	5,666	6,442
Operating expenses	-23,687	-24,214	-22,384	-24,056	-24,637
<b>Pre-provision profit (loss)</b>	<b>28,207</b>	<b>27,822</b>	<b>29,863</b>	<b>31,938</b>	<b>35,876</b>
Provision expenses	-8,838	-22,590	-17,129	-12,586	-10,194
Other non-operating profit (loss)	-118	-119	0	0	0
<b>Pre-tax profit</b>	<b>19,369</b>	<b>5,112</b>	<b>12,734</b>	<b>19,353</b>	<b>25,682</b>
Tax	-3,861	-1,791	-2,801	-3,871	-5,136
<b>Net profit</b>	<b>15,384</b>	<b>3,280</b>	<b>9,891</b>	<b>15,441</b>	<b>20,505</b>
Non-controlling interest	124	41	41	41	41

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	556,771	586,207	605,077	653,484	705,762
Loan provisions	-16,909	-44,228	-46,049	-47,415	-48,543
Deposits	614,311	679,801	706,631	759,628	816,600
Risk weighted assets	626,181	631,482	651,820	709,550	775,932
Interest-earning assets	733,919	783,148	833,385	891,238	963,610
Shareholders equity	125,004	112,872	136,711	149,720	166,406

Net interest income growth (%)	3.1	0.8	2.7	7.0	7.3
Non-interest income growth (%)	13.4	(6.1)	(11.1)	6.5	8.0
Non-interest expenses growth (%)	27.6	5.0	1.8	9.1	13.7
PPOP growth (%)	3.7	(1.4)	7.3	6.9	12.3
Provision expense growth (%)	19.6	155.6	(24.2)	(26.5)	(19.0)
Pre-tax profit growth (%)	(2.3)	(73.6)	149.1	52.0	32.7
Net profit growth (%)	2.5	(78.7)	201.5	56.1	32.8
Loans growth (%)	8.6	5.3	3.2	8.0	8.0
Deposits growth (%)	6.1	10.7	3.9	7.5	7.5
Risk weighted assets growth (%)	6.8	0.8	3.2	8.9	9.4
Interest-earning assets growth (%)	9.2	6.7	6.4	6.9	8.1

Net interest margin (%)	5.2	4.5	4.8	4.8	4.7
Loan-to-deposit ratio (%)	90.6	86.2	85.6	86.0	86.4
Cost-to-income ratio (%)	44.7	45.5	46.5	42.8	43.0
Capital Adequacy Ratio (%)	17.5	16.8	17.2	16.9	16.9
Gross NPLs (%)	2.3	4.3	3.8	3.1	3.1
NPL coverage ratio (%)	130.5	182.4	197.9	234.4	222.2
Provisions / Gross loans (%)	3.0	7.5	7.6	7.3	6.9
Earnings assets / Assets (%)	89.5	90.9	91.8	91.9	92.0
CASA / total deposits (%)	66.6	68.3	64.0	65.0	65.0
Dividend payout ratio (%)	25.0	25.0	25.0	25.0	25.0
Dividend yield (%)	2.8	2.9	0.6	1.9	2.9
ROE (%)	13.3	2.9	8.6	12.3	14.6
ROA (%)	1.9	0.4	1.1	1.6	2.0

EPS (Rp)	825	176	530	828	1,100
BVPS (Rp)	6,570	6,053	6,407	7,103	7,995
DPS (Rp)	201	206	44	133	207
P/E	8.6	40.4	13.4	8.6	6.5
P/B	1.1	1.2	1.1	1.0	0.9

## Bank Rakyat Indonesia (BBRI)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	30,219	32,162	17,741	19,338	21,079
Placement with Central Bank	71,416	51,531	79,836	87,022	94,854
Placement with other banks	127,092	75,582	89,829	98,034	106,893
Marketable securities	218,422	374,085	374,326	401,826	433,617
Net loans	868,193	875,166	885,084	957,272	1,039,511
Government bond	1,130	0	0	0	0
Investments	745	1,490	1,643	1,811	1,980
Fixed assets	31,433	32,185	31,791	31,297	30,702
Other assets	68,107	69,604	110,452	116,640	123,148
<b>Total assets</b>	<b>1,416,759</b>	<b>1,511,805</b>	<b>1,590,702</b>	<b>1,713,240</b>	<b>1,851,784</b>
Deposits from 3 <sup>rd</sup> party	1,021,207	1,121,102	1,182,763	1,289,211	1,405,240
Borrowings	30,922	35,969	39,493	43,048	46,922
Securities issued	88,524	74,968	0	0	0
Subordinated loans	1,465	1,465	2,366	1,612	1,757
Deposit from other banks	17,970	23,786	25,094	27,353	29,814
Taxes payable	185	1,401	1,478	1,611	1,756
Other liabilities	47,702	53,202	55,000	60,000	60,000
<b>Total liabilities</b>	<b>1,207,975</b>	<b>1,311,893</b>	<b>1,306,193</b>	<b>1,422,834</b>	<b>1,545,489</b>
Capital stock	6,167	6,167	6,167	6,167	6,167
Additional paid-in capital	2,901	3,412	99,100	99,100	99,100
Other reserves	15,928	15,888	15,888	15,888	15,888
Retained earnings	181,327	179,359	199,044	219,558	246,040
Minority interest	2,461	2,534	2,540	2,547	2,554
<b>Shareholders' equity</b>	<b>208,784</b>	<b>207,359</b>	<b>322,738</b>	<b>343,260</b>	<b>369,749</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	122,767	117,814	115,472	121,697	135,617
Interest expense	-40,049	-37,723	-23,986	-28,529	-32,788
<b>Net interest income</b>	<b>82,718</b>	<b>80,092</b>	<b>91,486</b>	<b>93,168</b>	<b>102,829</b>
Fees & commissions	14,506	15,123	15,874	12,533	13,786
Non-interest income	13,933	14,341	24,383	48,518	52,758
Operating expenses	-46,169	-52,164	-61,576	-83,509	-89,524
<b>Pre-provision profit (loss)</b>	<b>64,920</b>	<b>57,342</b>	<b>70,167</b>	<b>70,710</b>	<b>79,850</b>
Provision expenses	-21,556	-30,617	-31,412	-23,499	-22,977
Other non-operating profit (loss)	-68	-49	0	0	0
<b>Pre-tax profit</b>	<b>43,364</b>	<b>26,725</b>	<b>38,755</b>	<b>47,211</b>	<b>56,873</b>
Tax	-8,950	-8,064	-8,804	-11,717	-14,414
<b>Net profit</b>	<b>34,373</b>	<b>18,655</b>	<b>29,945</b>	<b>35,487</b>	<b>42,451</b>
Non-controlling interest	41	6	6	7	8

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	903,197	938,374	994,676	1,094,144	1,203,558
Loan provisions	-39,109	-80,731	-109,593	-136,872	-164,047
Deposits	1,021,207	1,121,102	1,182,763	1,289,211	1,405,240
Risk weighted assets	910,850	938,485	1,013,641	1,104,029	1,213,021
Interest-earning assets	1,214,049	1,338,009	1,439,046	1,545,116	1,692,056
Shareholders equity	208,784	207,359	322,738	343,260	369,749
Net interest income growth (%)	5.2	(3.2)	14.2	1.8	10.4
Non-interest income growth (%)	20.7	4.3	5.0	(21.0)	10.0
Non-interest expenses growth (%)	22.2	2.9	70.0	99.0	8.7
PPOP growth (%)	9.0	(11.7)	22.4	0.8	12.9
Provision expense growth (%)	21.2	42.0	2.6	(25.2)	(2.2)
Pre-tax profit growth (%)	3.9	(38.4)	45.0	21.8	20.5
Net profit growth (%)	6.2	(45.7)	60.5	18.5	19.6
Loans growth (%)	8.2	3.9	6.0	10.0	10.0
Deposits growth (%)	8.1	9.8	5.5	9.0	9.0
Risk weighted assets growth (%)	6.6	3.0	8.0	8.9	9.9
Interest-earning assets growth (%)	11.6	10.2	7.6	7.4	9.5
Net interest margin (%)	6.9	6.1	6.4	6.1	6.2
Loan-to-deposit ratio (%)	88.4	83.7	84.1	84.9	85.6
Cost-to-income ratio (%)	41.5	47.6	46.7	54.1	52.9
Capital Adequacy Ratio (%)	21.8	20.7	30.4	29.5	28.7
Gross NPLs (%)	1.4	1.4	2.5	2.3	2.0
NPL coverage ratio (%)	304.5	625.4	440.7	556.0	681.5
Provisions / Gross loans (%)	4.3	8.6	11.0	12.5	13.6
Earnings assets / Assets (%)	89.9	92.8	90.6	91.4	92.4
CASA / total deposits (%)	57.7	59.7	59.7	59.7	59.7
Dividend payout ratio (%)	50.0	60.0	55.0	50.0	45.0
Dividend yield (%)	3.2	4.1	1.7	2.4	2.6
ROE (%)	17.7	9.2	11.6	10.7	12.0
ROA (%)	2.5	1.3	1.9	2.1	2.3
EPS (Rp)	279	151	197	234	280
BVPS (Rp)	1,673	1,600	2,110	2,246	2,420
DPS (Rp)	131	167	68	99	105
P/E	14.7	27.0	20.7	17.5	14.6
P/B	2.4	2.6	1.9	1.8	1.7

## Bank Mandiri (BMRI)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	28,094	24,683	17,374	16,564	17,730
Placement with Central Bank	46,491	49,639	76,061	67,335	72,077
Placement with other banks	50,127	103,744	53,553	45,605	49,285
Marketable securities	71,263	79,901	261,604	169,932	201,632
Net loans	855,847	807,874	1,039,081	1,133,481	1,229,196
Government bond	129,000	159,691	135,367	105,887	84,710
Investments	606	2,250	8,152	5,511	5,999
Fixed assets	44,612	46,728	46,377	45,951	45,451
Other assets	92,205	154,825	170,635	162,680	174,134
<b>Total assets</b>	<b>1,318,246</b>	<b>1,429,334</b>	<b>1,808,205</b>	<b>1,752,946</b>	<b>1,880,212</b>
Deposits from 3 <sup>rd</sup> party	933,571	1,047,864	1,358,236	1,294,913	1,386,089
Borrowings	54,129	52,811	67,912	64,746	69,304
Securities issued	36,027	39,442	51,124	48,740	52,172
Subordinated loans	665	652	652	652	652
Deposit from other banks	13,398	6,670	8,645	8,242	8,823
Taxes payable	1,287	1,761	1,761	1,761	1,761
Other liabilities	70,135	86,339	111,912	106,695	114,207
<b>Total liabilities</b>	<b>1,109,212</b>	<b>1,235,538</b>	<b>1,600,242</b>	<b>1,525,749</b>	<b>1,633,008</b>
Capital stock	11,667	11,667	11,667	11,667	11,667
Additional paid-in capital	17,316	17,316	17,316	17,316	17,316
Other reserves	32,308	35,504	32,308	32,308	32,308
Retained earnings	143,310	124,656	159,153	173,601	187,286
Minority interest	4,434	4,653	7,519	12,305	18,627
<b>Shareholders' equity</b>	<b>209,035</b>	<b>193,796</b>	<b>227,963</b>	<b>247,197</b>	<b>267,204</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	102,639	100,211	117,857	127,907	136,309
Interest expense	-41,391	-42,190	-37,335	-40,388	-44,015
<b>Net interest income</b>	<b>61,248</b>	<b>58,022</b>	<b>80,522</b>	<b>87,519</b>	<b>92,294</b>
Fees & commissions	14,216	12,944	12,365	13,658	14,614
Non-interest income	12,866	14,742	17,881	18,664	18,838
Operating expenses	-40,135	-41,177	-50,932	-53,094	-55,962
<b>Pre-provision profit (loss)</b>	<b>48,184</b>	<b>44,653</b>	<b>59,856</b>	<b>66,767</b>	<b>69,804</b>
Provision expenses	-11,743	-21,355	-23,442	-22,750	-21,691
Other non-operating profit (loss)	-10	122	20	20	20
<b>Pre-tax profit</b>	<b>36,441</b>	<b>23,298</b>	<b>36,414</b>	<b>44,017</b>	<b>48,114</b>
Tax	-7,986	-5,652	-8,953	-11,256	-12,720
<b>Net profit</b>	<b>27,482</b>	<b>17,119</b>	<b>24,595</b>	<b>27,975</b>	<b>29,071</b>
Non-controlling interest	973	526	2,866	4,786	6,322

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	904,401	889,224	1,110,577	1,210,158	1,310,997
Loan provisions	-30,343	-62,700	-68,052	-73,653	-79,019
Deposits	933,571	1,047,864	1,110,736	1,188,488	1,271,682
Risk weighted assets	983,387	908,913	1,155,833	1,182,063	1,300,034
Interest-earning assets	1,086,076	1,181,354	1,300,237	1,349,498	1,357,743
Shareholders equity	209,035	193,796	227,963	247,197	267,204
Net interest income growth (%)	6.8	(5.3)	38.8	8.7	5.5
Non-interest income growth (%)	9.2	(9.0)	(4.5)	10.5	7.0
Non-interest expenses growth (%)	(17.5)	14.6	21.3	4.4	0.9
PPOP growth (%)	(0.3)	(7.3)	34.0	11.5	4.5
Provision expense growth (%)	(18.4)	81.9	9.8	(3.0)	(4.7)
Pre-tax profit growth (%)	7.4	(36.1)	56.3	20.9	9.3
Net profit growth (%)	9.9	(37.7)	43.7	13.7	3.9
Loans growth (%)	10.7	(1.7)	24.9	9.0	8.3
Deposits growth (%)	11.0	12.2	6.0	7.0	7.0
Risk weighted assets growth (%)	10.7	(7.6)	27.2	2.3	10.0
Interest-earning assets growth (%)	8.9	8.8	10.1	3.8	0.6
Net interest margin (%)	5.5	4.7	6.5	6.7	7.0
Loan-to-deposit ratio (%)	96.9	84.9	81.8	93.5	94.6
Cost-to-income ratio (%)	45.4	47.4	46.0	44.3	44.5
Capital Adequacy Ratio (%)	19.9	19.5	16.9	18.0	17.9
Gross NPLs (%)	2.3	3.1	3.1	3.1	3.1
NPL coverage ratio (%)	144.4	229.0	235.0	237.7	238.4
Provisions / Gross loans (%)	3.4	7.1	6.1	6.1	6.0
Earnings assets / Assets (%)	86.9	85.2	76.5	75.1	74.4
CASA / total deposits (%)	65.3	66.5	61.5	61.5	61.5
Dividend payout ratio (%)	45.0	60.0	55.0	55.0	55.0
Dividend yield (%)	3.2	4.7	2.7	3.9	4.4
ROE (%)	14.2	9.2	12.6	13.5	13.1
ROA (%)	2.2	1.2	1.5	1.6	1.6
EPS (Rp)	589	367	527	599	623
BVPS (Rp)	4,384	4,153	4,295	4,605	4,898
DPS (Rp)	241	353	202	290	330
P/E	12.7	20.4	14.2	12.5	12.0
P/B	1.7	1.8	1.7	1.6	1.5

## Bank Jago (ARTO)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	25	11	14	30	54
Placement with Central Bank	37	126	351	772	1,416
Placement with other banks	1	9	316	251	358
Marketable securities	19	138	3,160	2,507	3,579
Net loans	252	827	4,837	9,966	17,120
Government bond	69	138	170	197	220
Investments	677	630	3,552	3,087	4,606
Fixed assets	1,321	2,180	12,575	17,195	28,061
Other assets	599	804	3,600	7,920	17,424
<b>Total assets</b>	<b>28</b>	<b>2</b>	<b>9</b>	<b>20</b>	<b>44</b>
Deposits from 3 <sup>rd</sup> party	1	4	19	43	94
Borrowings	12	137	720	594	1,045
Securities issued	640	948	4,403	8,627	18,652
Subordinated loans	121	1,086	1,386	1,386	1,386
Deposit from other banks	0	0	0	0	0
Taxes payable	681	1,232	8,172	8,568	9,409
Other liabilities	25	11	14	30	54
<b>Total liabilities</b>	<b>37</b>	<b>126</b>	<b>351</b>	<b>772</b>	<b>1,416</b>
Capital stock	1	9	316	251	358
Additional paid-in capital	19	138	3,160	2,507	3,579
Other reserves	252	827	4,837	9,966	17,120
Retained earnings	69	138	170	197	220
Minority interest	677	630	3,552	3,087	4,606
<b>Shareholders' equity</b>	<b>1,321</b>	<b>2,180</b>	<b>12,575</b>	<b>17,195</b>	<b>28,061</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	53	90	572	1,307	2,339
Interest expense	41	25	63	203	531
<b>Net interest income</b>	<b>12</b>	<b>65</b>	<b>509</b>	<b>1,103</b>	<b>1,808</b>
Fees & commissions	1	2	7	19	42
Non-interest income	5	25	43	74	133
Operating expenses	(42)	(237)	(471)	(568)	(656)
<b>Pre-provision profit (loss)</b>	<b>(53)</b>	<b>(151)</b>	<b>81</b>	<b>610</b>	<b>1,285</b>
Provision expenses	(66)	(38)	(81)	(192)	(352)
Other non-operating profit (loss)	(27)	(4)	-	-	-
<b>Pre-tax profit</b>	<b>(119)</b>	<b>(190)</b>	<b>(0)</b>	<b>419</b>	<b>933</b>
Tax	(3)	-	-	(84)	(187)
<b>Net profit</b>	<b>(122)</b>	<b>(190)</b>	<b>(0)</b>	<b>335</b>	<b>746</b>
Non-controlling interest	-	-	-	-	-

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	285	908	5,000	10,320	17,819
Loan provisions	33	82	163	354	698
Deposits	599	804	3,600	7,920	17,424
Risk weighted assets	448	1,182	7,480	10,470	17,130
Interest-earning assets	1,149	1,596	11,333	15,365	24,987
Shareholders equity	681	1,232	8,172	8,568	9,409
Net interest income growth (%)	(57.8)	462.1	687.3	116.8	63.9
Non-interest income growth (%)	34.9	369.2	71.2	72.8	78.4
Non-interest expenses growth (%)	(0.0)	4.6	1.0	0.2	0.2
PPOP growth (%)			(1.5)	6.5	1.1
Provision expense growth (%)	1,072.8	(42.3)	113.0	135.7	83.7
Pre-tax profit growth (%)				(1,057.1)	1.2
Net profit growth (%)				(845.9)	1.2
Loans growth (%)	(27.5)	218.8	450.7	106.4	72.7
Deposits growth (%)	17.0	34.2	347.8	120.0	120.0
Risk weighted assets growth (%)		163.6	533.0	40.0	63.6
Interest-earning assets growth (%)	137.6	38.8	610.2	35.6	62.6
Net interest margin (%)	1.4	4.7	7.9	8.3	9.0
Loan-to-deposit ratio (%)	47.5	112.9	138.9	130.3	102.3
Cost-to-income ratio (%)	252.1	264.4	85.4	48.2	33.8
Capital Adequacy Ratio (%)	148.3	91.4	109.2	81.8	54.9
Gross NPLs (%)	2.0	0.0	0.0	0.5	1.5
NPL coverage ratio (%)	569.3	0.0	0.0	687.0	261.3
Provisions / Gross loans (%)	11.6	9.0	3.3	3.4	3.9
Earnings assets / Assets (%)	87.0	73.2	90.1	89.4	89.0
CASA / total deposits (%)	18.5	27.2	39.0	40.0	45.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	(17.9)	(15.4)	(0.0)	3.9	7.9
ROA (%)	(9.2)	(8.7)	(0.0)	1.9	2.7
EPS (Rp)	-101	-17	-0	24	54
BVPS (Rp)	565	114	590	618	679
DPS (Rp)					
P/E	(157.2)	(910.6)	(555,925.2)	658.0	295.2
P/B	28.2	140.1	27.0	25.7	23.4

## Bank Tabungan Negara (BBTN)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	1,369	1,429	1,328	1,434	1,549
Placement with Central Bank	15,512	11,108	17,702	19,118	20,648
Placement with other banks	748	3,215	3,976	6,017	8,116
Marketable securities	8,085	3,204	22,529	34,098	45,993
Net loans	249,709	247,053	260,794	280,933	302,992
Government bond	11,054	56,288	50,659	45,593	41,034
Investments	0	0	0	0	0
Fixed assets	5,401	5,818	5,214	5,139	5,050
Other assets	19,900	33,093	23,187	25,042	27,045
<b>Total assets</b>	<b>311,777</b>	<b>361,208</b>	<b>385,389</b>	<b>417,373</b>	<b>452,426</b>
Deposits from 3 <sup>rd</sup> party	225,383	278,991	295,033	318,636	344,126
Borrowings	22,466	23,807	35,957	38,833	41,940
Securities issued	20,719	15,810	16,720	18,057	19,502
Subordinated loans	6,000	10,194	3,688	3,983	4,302
Deposit from other banks	4,521	33	35	38	41
Taxes payable	0	0	0	0	0
Other liabilities	8,853	12,384	11,801	12,745	13,765
<b>Total liabilities</b>	<b>287,941</b>	<b>341,221</b>	<b>363,233</b>	<b>392,292</b>	<b>423,676</b>
Capital stock	5,295	5,295	5,295	5,295	5,295
Additional paid-in capital	2,054	2,054	2,054	2,054	2,054
Other reserves	12,996	7,004	7,004	7,004	7,004
Retained earnings	366	1,759	3,927	6,852	10,522
Minority interest	0	0	0	0	0
<b>Shareholders' equity</b>	<b>23,836</b>	<b>19,988</b>	<b>22,155</b>	<b>25,081</b>	<b>28,751</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	25,720	25,106	24,870	27,833	30,237
Interest expense	16,758	16,192	12,708	14,281	15,424
<b>Net interest income</b>	<b>8,962</b>	<b>8,914</b>	<b>12,162</b>	<b>13,552</b>	<b>14,813</b>
Fees & commissions	833	761	804	717	774
Non-interest income	1,277	1,754	250	300	350
Operating expenses	7,063	6,840	7,552	7,938	8,350
<b>Pre-provision profit (loss)</b>	<b>3,898</b>	<b>4,529</b>	<b>5,663</b>	<b>6,630</b>	<b>7,588</b>
Provision expenses	3,487	2,258	2,679	2,581	2,478
Other non-operating profit (loss)	-111	-59	0	0	0
<b>Pre-tax profit</b>	<b>411</b>	<b>2,271</b>	<b>2,984</b>	<b>4,049</b>	<b>5,110</b>
Tax	202	668	657	891	1,124
<b>Net profit</b>	<b>209</b>	<b>1,602</b>	<b>2,328</b>	<b>3,159</b>	<b>3,986</b>
Non-controlling interest	0	0	0	0	0

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	255,825	260,114	275,721	297,779	321,601
Loan provisions	6,116	13,061	14,927	16,846	18,609
Deposits	225,383	278,991	295,033	318,636	344,126
Risk weighted assets	134,844	129,250	229,508	261,612	291,874
Interest-earning assets	274,578	331,296	353,984	384,674	418,026
Shareholders equity	23,836	19,988	22,155	25,081	28,751
Net interest income growth (%)	(11.2)	(0.5)	36.4	11.4	9.3
Non-interest income growth (%)	2.0	37.3	(85.7)	20.0	16.7
Non-interest expenses growth (%)	3.1	(3.2)	10.4	5.1	5.2
PPOP growth (%)	(26.8)	16.2	25.0	17.1	14.4
Provision expense growth (%)	103.4	(35.2)	18.6	(3.7)	(4.0)
Pre-tax profit growth (%)	(88.6)	452.4	31.4	35.7	26.2
Net profit growth (%)	(92.5)	665.7	45.3	35.7	26.2
Loans growth (%)	7.4	1.7	6.0	8.0	8.0
Deposits growth (%)	(1.9)	23.8	5.7	8.0	8.0
Risk weighted assets growth (%)	5.2	(4.1)	77.6	14.0	11.6
Interest-earning assets growth (%)	(0.1)	20.7	6.8	8.7	8.7
Net interest margin (%)	3.3	2.9	3.5	3.7	3.7
Loan-to-deposit ratio (%)	113.5	93.2	93.5	93.5	93.5
Cost-to-income ratio (%)	63.8	59.8	57.1	54.5	52.4
Capital Adequacy Ratio (%)	17.3	19.3	19.3	19.2	19.7
Gross NPLs (%)	4.8	4.4	3.4	3.4	3.4
NPL coverage ratio (%)	50.0	115.0	159.2	166.4	170.2
Provisions / Gross loans (%)	2.4	5.0	5.4	5.7	5.8
Earnings assets / Assets (%)	88.1	91.7	91.9	92.2	92.4
CASA / total deposits (%)	43.4	41.1	40.0	40.0	40.0
Dividend payout ratio (%)	20%	10%	10%	10%	10%
Dividend yield (%)	3%	0%	1.0	1.4	1.9
ROE (%)	0.9	7.3	11.0	13.4	14.8
ROA (%)	0.1	0.5	0.6	0.8	0.9
EPS (Rp)	20	152	220	299	377
BVPS (Rp)	2,256	1,892	2,097	2,374	2,721
DPS (Rp)	53.2	2.0	15.2	22.0	29.9
P/E	80.5	10.5	7.2	5.3	4.2
P/B	0.7	0.8	0.8	0.7	0.6



## BTPN Syariah (BTPS)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	711	1,110	1,182	1,300	1,430
Placement with Central Bank	3,108	2,979	3,173	3,490	3,839
Placement with other banks	38	28	30	32	36
Marketable securities	2,087	2,827	3,955	5,759	7,926
Net loans	8,767	8,753	9,457	10,286	11,291
Government bond	0	0	0	0	0
Investments	0	0	0	0	0
Fixed assets	210	332	291	309	330
Other assets	368	372	396	435	479
<b>Total assets</b>	<b>15,383</b>	<b>16,435</b>	<b>18,521</b>	<b>21,653</b>	<b>25,376</b>
Deposits from 3 <sup>rd</sup> party	9,446	9,780	10,416	11,457	12,603
Borrowings	0	0	0	0	0
Securities issued	0	0	0	0	0
Subordinated loans	0	0	0	0	0
Deposit from other banks	0	0	0	0	0
Taxes payable	75	118	126	139	152
Other liabilities	469	658	701	771	848
<b>Total liabilities</b>	<b>9,990</b>	<b>10,556</b>	<b>11,242</b>	<b>12,367</b>	<b>13,603</b>
Capital stock	770	770	770	770	770
Additional paid-in capital	846	846	846	846	846
Other reserves	0	0	0	0	0
Retained earnings	3,762	4,245	5,636	7,643	10,131
Minority interest	0	0	0	0	0
<b>Shareholders' equity</b>	<b>5,403</b>	<b>5,888</b>	<b>7,278</b>	<b>9,286</b>	<b>11,774</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	4,457	4,037	4,568	5,354	6,217
Interest expense	524	498	388	442	487
<b>Net interest income</b>	<b>3,934</b>	<b>3,540</b>	<b>4,180</b>	<b>4,912</b>	<b>5,731</b>
Fees & commissions	1	3	4	7	7
Non-interest income	17	18	17	19	19
Operating expenses	1,761	1,592	1,723	1,907	2,166
<b>Pre-provision profit (loss)</b>	<b>2,177</b>	<b>1,963</b>	<b>2,472</b>	<b>3,026</b>	<b>3,586</b>
Provision expenses	309	850	706	531	492
Other non-operating profit (loss)	-28	47	50	50	50
<b>Pre-tax profit</b>	<b>1,878</b>	<b>1,124</b>	<b>1,776</b>	<b>2,504</b>	<b>3,104</b>
Tax	479	270	391	501	621
<b>Net profit</b>	<b>1,400</b>	<b>855</b>	<b>1,386</b>	<b>2,003</b>	<b>2,483</b>
Non-controlling interest	0	0	0	0	0

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	8,970	9,514	10,656	11,721	12,894
Loan provisions	292	849	1,292	1,534	1,708
Deposits	9,446	9,780	10,416	11,457	12,603
Risk weighted assets	11,726	11,366	12,947	15,276	18,697
Interest-earning assets	14,080	15,166	17,621	20,798	24,477
Shareholders equity	5,403	5,888	7,278	9,286	11,774
Net interest income growth (%)	27.7	(10.0)	18.1	17.5	16.7
Non-interest income growth (%)	63.2	270.0	0.0	0.0	0.0
Non-interest expenses growth (%)	33.6	9.7	(10.5)	12.1	0.0
PPOP growth (%)	38.9	(9.9)	26.0	22.4	18.5
Provision expense growth (%)	12.1	174.8	(17.0)	(24.7)	(7.4)
Pre-tax profit growth (%)	44.6	(40.1)	58.0	41.0	23.9
Net profit growth (%)	45.0	(38.9)	62.1	44.6	23.9
Loans growth (%)	23.3	6.1	12.0	10.0	10.0
Deposits growth (%)	24.1	3.5	6.5	10.0	10.0
Risk weighted assets growth (%)	23.8	(3.1)	13.9	18.0	22.4
Interest-earning assets growth (%)	25.7	7.7	16.2	18.0	17.7
Net interest margin (%)	31.1	24.2	25.5	25.6	25.3
Loan-to-deposit ratio (%)	95.0	97.3	102.3	102.3	102.3
Cost-to-income ratio (%)	44.6	44.7	41.0	38.6	37.6
Capital Adequacy Ratio (%)	44.6	49.4	56.2	60.8	63.0
Gross NPLs (%)	1.4	1.9	1.9	1.9	1.9
NPL coverage ratio (%)	237.9	466.5	669.2	749.0	785.9
Provisions / Gross loans (%)	3.3	8.9	12.8	14.3	15.0
Earnings assets / Assets (%)	91.53	92.28	95.14	96.05	96.46
CASA / total deposits (%)	21.2	20.7	19.8	19.8	19.8
Dividend payout ratio (%)	0	0	0	0	0
Dividend yield (%)	0	0	0	0	0
ROE (%)	29.8	15.2	21.1	24.2	23.6
ROA (%)	10.2	5.4	7.9	10.0	10.6
EPS (Rp)	182	111	180	260	322
BVPS (Rp)	700	763	945	1,205	1,528
DPS (Rp)	-	-	-	-	-
P/E	18.5	30.4	18.7	13.0	10.5
P/B	4.8	4.4	3.6	2.8	2.2

## Panin Bank (PNBN)

### Balance sheet

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Cash	1,339	1,871	1,401	1,457	1,516
Placement with Central Bank	9,014	2,381	3,923	4,080	4,244
Placement with other banks	849	2,038	2,431	2,603	2,710
Marketable securities	17,902	43,062	52,165	55,842	58,136
Net loans	136,725	116,110	102,256	105,543	111,540
Government bond	0	0	0	0	0
Investments	753	661	788	844	878
Fixed assets	10,458	10,541	10,266	9,976	9,671
Other assets	30,090	32,954	35,974	38,032	39,567
<b>Total assets</b>	<b>211,287</b>	<b>218,067</b>	<b>215,090</b>	<b>224,497</b>	<b>234,627</b>
Deposits from 3 <sup>rd</sup> party	131,403	143,029	117,999	122,719	127,628
Borrowings	5,645	3,094	2,552	2,654	2,760
Securities issued	0	0	0	0	0
Subordinated loans	3,785	3,788	3,125	3,250	3,380
Deposit from other banks	3,865	1,374	1,133	1,178	1,226
Taxes payable	2,402	5,182	4,276	4,447	4,624
Other liabilities	17	14	38	40	41
<b>Total liabilities</b>	<b>163,779</b>	<b>170,607</b>	<b>167,219</b>	<b>173,808</b>	<b>180,659</b>
Capital stock	2,409	2,409	2,409	2,409	2,409
Additional paid-in capital	3,444	3,441	3,441	3,441	3,441
Other reserves	0	0	0	0	0
Retained earnings	27,886	28,991	31,401	34,220	37,499
Minority interest	3,067	3,237	3,237	3,237	3,237
<b>Shareholders' equity</b>	<b>41,375</b>	<b>44,223</b>	<b>46,633</b>	<b>49,453</b>	<b>52,731</b>

### Income statement

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Interest income	17,210	15,796	12,029	11,918	12,506
Interest expense	8,756	7,378	3,899	3,680	3,878
<b>Net interest income</b>	<b>8,454</b>	<b>8,417</b>	<b>8,131</b>	<b>8,239</b>	<b>8,629</b>
Fees & commissions	645	489	520	475	498
Non-interest income	1,781	3,178	1,830	1,750	1,750
Operating expenses	4,866	5,476	4,786	5,013	5,089
<b>Pre-provision profit (loss)</b>	<b>6,194</b>	<b>6,754</b>	<b>5,895</b>	<b>5,650</b>	<b>5,988</b>
Provision expenses	1,599	2,683	2,600	2,010	1,759
Other non-operating profit (loss)	179	146	200	200	200
<b>Pre-tax profit</b>	<b>4,596</b>	<b>4,072</b>	<b>3,295</b>	<b>3,640</b>	<b>4,229</b>
Tax	1,097	948	725	801	930
<b>Net profit</b>	<b>3,317</b>	<b>3,103</b>	<b>2,550</b>	<b>2,819</b>	<b>3,278</b>
Non-controlling interest	181	21	20	20	20

### Key financial data and ratios

FY-ending Dec. (IDR bn)	2019A	2020A	2021F	2022F	2023F
Gross loans	140,683	121,634	109,470	113,849	120,680
Loan provisions	3,958	5,523	7,214	8,306	9,139
Deposits	131,403	143,029	117,999	122,719	127,628
Risk weighted assets	172,575	160,212	147,335	153,142	161,061
Interest-earning assets	171,713	189,469	187,498	197,315	207,493
Shareholders equity	41,375	44,223	46,633	49,453	52,731
Net interest income growth (%)	(0.3)	(0.4)	(3.4)	1.3	4.7
Non-interest income growth (%)	(21.2)	78.5	(42.4)	(4.4)	0.0
Non-interest expenses growth (%)	(0.0)	0.1	(0.1)	0.0	0.0
PPOP growth (%)	(5.0)	9.0	(12.7)	(4.1)	6.0
Provision expense growth (%)	(18.0)	67.8	(3.1)	(22.7)	(12.5)
Pre-tax profit growth (%)	0.5	(11.4)	(19.1)	10.5	16.2
Net profit growth (%)	6.6	(6.4)	(17.8)	10.6	16.3
Loans growth (%)	(0.4)	(13.5)	(10.0)	4.0	6.0
Deposits growth (%)	(4.6)	8.8	(17.5)	4.0	4.0
Risk weighted assets growth (%)	(0.9)	(7.2)	(8.0)	3.9	5.2
Interest-earning assets growth (%)	2.0	10.3	(1.0)	5.2	5.2
Net interest margin (%)	5.0	4.7	4.3	4.3	4.3
Loan-to-deposit ratio (%)	107.1	85.0	92.8	92.8	94.6
Cost-to-income ratio (%)	44.7	45.3	45.7	47.9	46.8
Capital Adequacy Ratio (%)	23.4	29.6	32.5	33.1	33.5
Gross NPLs (%)	3.1	3.0	3.5	3.5	3.5
NPL coverage ratio (%)	91.7	152.0	188.3	208.4	216.4
Provisions / Gross loans (%)	2.8	4.5	6.6	7.3	7.6
Earnings assets / Assets (%)	81.3	86.9	87.2	87.9	88.4
CASA / total deposits (%)	37.2	39.4	48.0	45.0	45.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	7.8	7.0	5.7	6.1	6.7
ROA (%)	1.6	1.4	1.2	1.3	1.4
EPS (Rp)	138	129	106	117	136
BVPS (Rp)	1,845	1,836	1,853	1,970	2,106
DPS (Rp)	4.0	5.0	6.0	7.0	8.0
P/E	5.4	5.8	7.0	6.4	5.5
P/B	0.4	0.4	0.4	0.4	0.4

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