

Conventional banks

Stick with the driving force for economy

Earnings on track to surpass the pre-pandemic level

Net profit for banks under our coverage continues to surge in line with the improvement in economic activities; on track to exceed the pre-pandemic level. **8M22 results showed that big SOE banks** (i.e. BBNI, BMRI, BBRI) **outperformed BBKA and their smaller counterparts** by clocking more than 60% YoY net profit growth; driven by decent loan growth, better NIM, better efficiencies, and much lower provisionings (i.e. better asset quality). **We expect big SOE banks to record ~24% earnings CAGR between FY21 & FY24 outpacing BBKA and other conventional banks under our coverage.**

Loan growth to moderate next year onwards

Loan demand continues to be strong with 10.62% YoY growth as of end Aug2022. Despite this, **current loan to GDP ratio at 31%** remains low (as compared to its 10-year average of 34%), **implying ample room for more aggressive growth.** 5 big sectors (i.e. mining, financial & insurance, manufacturing, agriculture, and trade) which made up ~50% pushed the loan demand YTD.

Expect heightening competition for 3rd party funds starting 4Q22

Rising USD strength and commodities (particularly oil price which has a strong correlation with Indonesia's inflation) have prompted Bank Indonesia to react with gradual tightening measures to stabilize IDR exchange rate (against USD) and control surging inflation. **We expect competition for 3rd party funds to start intensifying in 4Q22 onwards;** particularly for low-capitalized banks & other financial institutions.

Maintain OVERWEIGHT on this bellwether sector

Indonesian banks' fundamentals are largely intact and managed to steer away from troubles during covid-19 pandemic. Higher provisions allocated and equity raising within the last two years should provide enough capacity to allow banks to be more aggressive if needed. In particular, big banks with good asset quality have performed extremely well during a more cautious outlook. **We continue to like big SOE banks** for their potential cost efficiencies and synergies from integration **with BBNI and BMRI as our top picks** as their PB valuation remains undemanding at -1SD of their respective 10-year mean. **Other BUYs are BBRI (albeit with lower potential upside) and PNBK (for its potential M&A story).** We have HOLD recs on BBKA (rich valuation), BBTN, and BTPS (both are less desirable higher beta conventional bank stocks).

Banks valuation

| Bank | Mkt. cap (IDR tr) | PB | | PE | | Earnings growth (%) | | ROE (%) |
|------|----------------------|-------|-------|-------|-------|---------------------|-------|---------|
| | | FY22F | FY23F | FY22F | FY23F | FY22F | FY23F | |
| BBKA | 1,054.0 | 4.6 | 4.1 | 28.1 | 25.4 | 19.3 | 10.7 | 16.2 |
| BBNI | 165.0 | 1.2 | 1.1 | 10.3 | 8.2 | 47.2 | 24.9 | 11.8 |
| BBRI | 703.2 | 2.2 | 2.1 | 15.8 | 13.2 | 35.7 | 19.2 | 14.0 |
| BMRI | 430.5 | 1.9 | 1.7 | 11.3 | 9.9 | 35.4 | 14.4 | 16.5 |
| BBTN | 15.9 | 0.7 | 0.6 | 5.4 | 4.9 | 24.7 | 10.1 | 12.2 |
| BTPS | 21.3 | 2.5 | 2.1 | 11.6 | 8.8 | 25.4 | 31.2 | 21.7 |
| PNBK | 52.3 | 1.1 | 1.1 | 17.4 | 15.4 | 45.7 | 13.1 | 6.5 |

Source: Bloomberg, KISI

Overweight (Maintain)

| Company | Rating | TP (IDR) |
|---------|--------|----------|
| BBKA | HOLD | 8,250 |
| BBNI | BUY | 10,300 |
| BBRI | BUY | 5,300 |
| BMRI | BUY | 10,900 |
| BBTN | HOLD | 1,700 |
| BTPS | HOLD | 3,000 |
| PNBK | BUY | 3,000 |

IDXFIN Index



Source: Bloomberg

Edward Tanuwijaya

edward.t@kisi.co.id

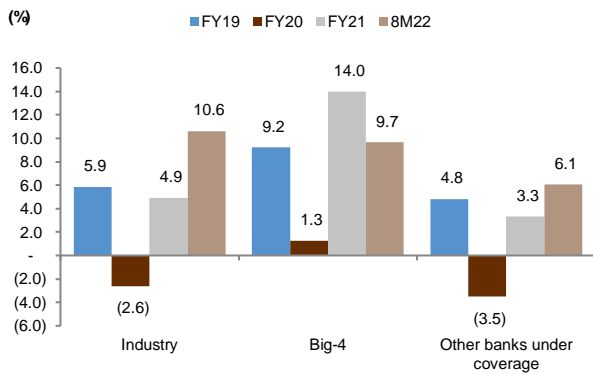
8M22 unconsolidated (bank-only) statements showed that big SOE banks (i.e. BBRI, BMRI, BBNI) have remarkably outperformed BBKA and their smaller counterparts with more than 60% YoY net profit growth; driven by 1) 30-100bps better NIM YoY (from bottoming cost of fund), 2) better cost-to-income ratio by 0.1 to 6.4 ppts and 3) much lower provisioning (given much better loan quality). Needless to say, the 8M22 net profit for these three big SOE banks was above our expectations with 68.5% to 77.5% of our respective FY22F estimates. Meanwhile, BBKA, BBTN, BTPS, and PNBK's 8M22 net profit was in line with our FY22 expectations.

Table 1. 8M22 results

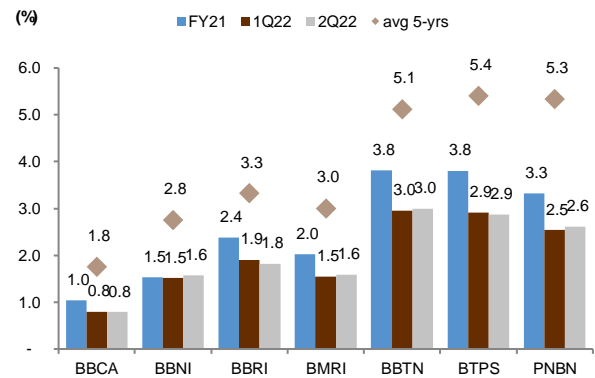
| | | 8M22 | | | | | | |
|-------------------------|--------|----------|----------|----------|----------|----------|---------|---------|
| | | BBKA | BBNI | BBRI | BMRI | BBTN | BTPS | PNBK |
| Net interest income | IDR bn | 38,092.5 | 26,700.5 | 72,213.3 | 41,930.4 | 10,121.8 | 3,278.3 | 5,725.8 |
| yoy growth | % | 8.3 | 6.2 | 17.8 | 20.1 | 30.6 | 18.4 | 0.9 |
| NIM | % | 4.7 | 5.7 | 9.3 | 4.7 | 4.4 | 26.1 | 5.2 |
| yoy difference | % | (0.1) | 0.3 | 1.0 | 0.3 | 0.9 | 1.3 | (0.3) |
| Non-interest income | IDR bn | 13,308.7 | 12,690.3 | 22,627.8 | 16,621.9 | 975.3 | 26.5 | 1,201.6 |
| yoy growth | % | 10.2 | 15.1 | 5.8 | (2.8) | (31.0) | 98.4 | (34.5) |
| Operating income | IDR bn | 51,401.3 | 39,390.8 | 94,841.2 | 58,552.3 | 11,097.2 | 3,304.8 | 6,927.4 |
| yoy growth | % | 8.8 | 8.9 | 14.7 | 12.6 | 21.1 | 18.8 | (7.8) |
| Operating expenses | IDR bn | 17,854.9 | 16,137.8 | 35,337.2 | 20,857.6 | 6,097.2 | 1,257.8 | 2,884.0 |
| yoy growth | % | 11.1 | 9.1 | (2.1) | (1.0) | 9.5 | 14.2 | 3.6 |
| Provision expenses | IDR bn | 3,469.5 | 8,017.6 | 19,467.2 | 7,041.4 | 2,428.7 | 537.7 | 1,571.6 |
| yoy growth | % | (47.0) | (35.1) | (16.1) | (36.3) | 30.3 | 32.9 | (31.1) |
| PPOP | IDR bn | 33,546.4 | 22,786.0 | 60,435.3 | 37,694.7 | 4,969.0 | 2,046.6 | 4,024.7 |
| yoy growth | % | 7.7 | 9.0 | 30.4 | 21.8 | 38.9 | 22.1 | (14.9) |
| Net profit | IDR bn | 24,547.4 | 12,176.7 | 33,569.1 | 24,708.3 | 1,979.5 | 1,176.9 | 1,913.3 |
| yoy growth | % | 22.6 | 76.2 | 88.0 | 59.8 | 57.1 | 18.7 | (0.5) |
| 8M22 as % of KISI FY22F | | 66.8 | 77.5 | 75.3 | 68.5 | 66.8 | 64.1 | 63.7 |
| Gross loan | IDR tn | 662.6 | 601.2 | 1,004.2 | 887.3 | 256.2 | 11.2 | 114.7 |
| yoy growth | % | 12.9 | 7.4 | 8.8 | 9.9 | 6.1 | 10.9 | 5.6 |
| 3rd party funds | IDR tn | 1,010.2 | 672.0 | 1,126.5 | 1,036.7 | 310.7 | 11.4 | 126.3 |
| yoy growth | % | 11.7 | 3.7 | 0.5 | 11.1 | 3.3 | 6.9 | (2.4) |
| CASA | IDR tn | 826.8 | 473.3 | 742.0 | 780.5 | 140.3 | 3.0 | 62.5 |
| yoy growth | % | 16.5 | 7.1 | 10.3 | 14.8 | 16.4 | 25.5 | 8.6 |
| TD | IDR tn | 183.4 | 198.6 | 384.6 | 256.1 | 170.4 | 8.4 | 63.8 |
| yoy growth | % | (6.1) | (3.5) | (14.2) | 1.2 | (5.4) | 1.4 | (11.2) |
| LDR | % | 65.6 | 89.5 | 89.1 | 85.6 | 82.5 | 98.4 | 90.8 |
| ytd difference | % | 1.4 | 9.8 | 5.5 | 4.9 | (10.4) | 3.5 | 2.8 |
| CoC | % | 0.6 | 1.5 | 2.1 | 0.9 | 1.0 | 5.2 | 1.5 |
| ytd difference | % | (0.6) | (1.0) | (0.6) | (0.6) | 0.2 | 0.9 | (0.8) |

Source: Banks' monthly statement, KISI

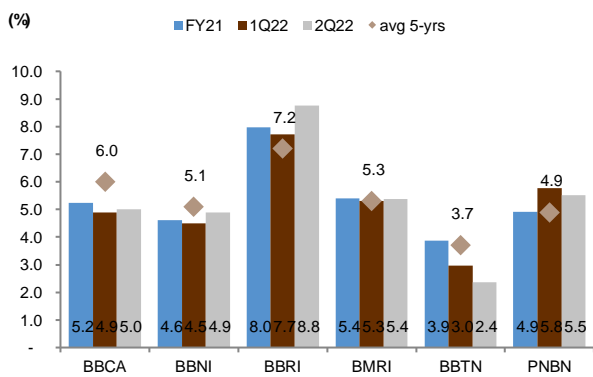
Big conventional banks' (i.e. BBKA, BBRI, BMRI, BBNI) earnings continue to improve and head to their all-time high level (exceeding their respective pre-covid-19 pandemic level), driven by 1) better NIM (through robust loan growth and all-time lows cost of funds (CoF) and 2) much lower provisioning (given much-improved asset quality). Non-interest income (non-II) for the big 4 banks is still growing despite competition and regulatory shifts, while inflation costs are yet to show. Other conventional banks under our coverage also see earnings improvement closer to their pre-covid-19 pandemic level, however, they are not as good as the big 4 banks. **Among the big-4 banks, we prefer exposure to SOE banks with an expected ~24% earnings CAGR between FY21 and FY24, outpacing BBKA (~14% CAGR) and other smaller conventional banks under our coverage (11-15% CAGR).**

Fig 1. 8M22 loan growth (vs. FY21, FY20, FY19)

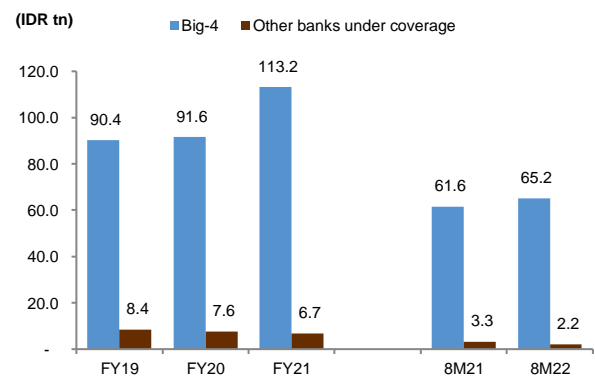
Source: Companies, Bank Indonesia, KISI

Fig 2. Banks's CoF at all-time low (vs. 5-yr avg)

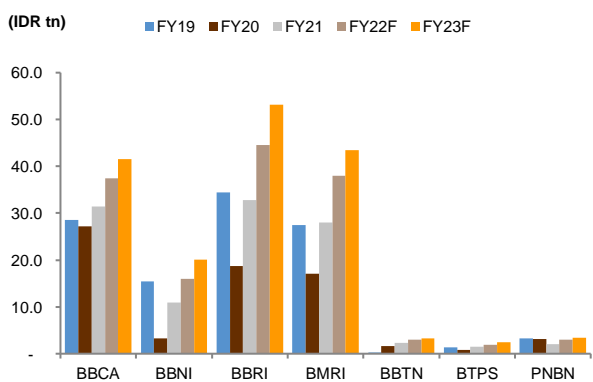
Source: Companies, KISI

Fig 3. Banks' NIM on recovering trend

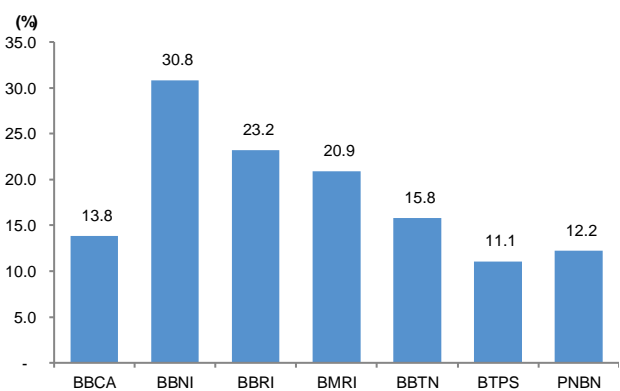
Source: Companies, KISI

Fig 4. Banks' non-ll trend

Source: Companies, KISI

Fig 5. Banks' net profit trend

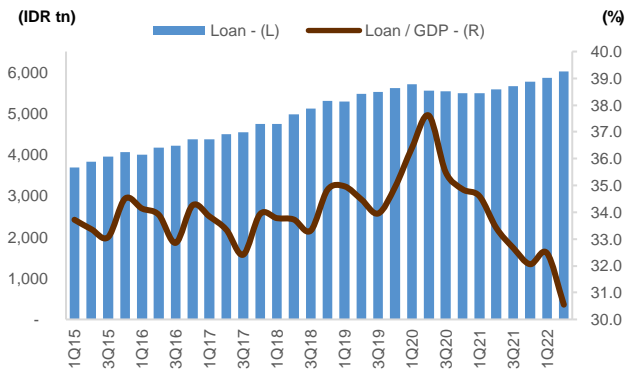
Source: Companies, KISI

Fig 6. Banks' estimated 3-yr CAGR earnings (FY21-24)

Source: Companies, KISI

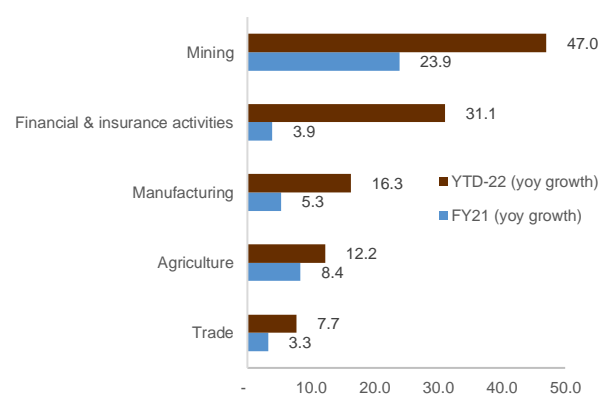
Credit demand is not an issue with loan growth continuing to be strong at 10.62% YoY as of end Aug2022. **Current 31% loan to GDP ratio is still much below its 10-year average of 34%, which implies ample room for loan growth.** We are seeing recovering loan demand in top-5 sectors (which made up ~50% of total loans in the system) from mining, financial & insurance activities, manufacturing, agriculture, and trade.

Fig 7. Loan to GDP ratio



Source: Bloomberg, Bank Indonesia, KISI

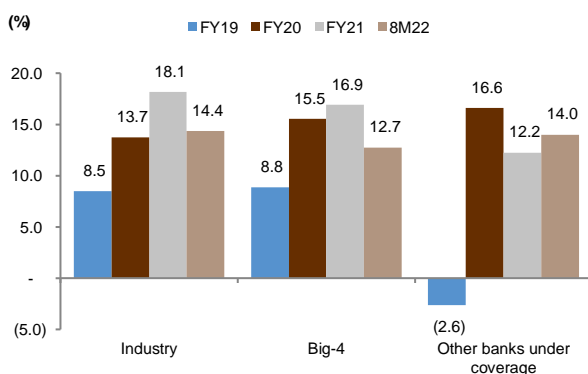
Fig 8. Growth driver sectors for FY22



Source: Bank Indonesia, KISI

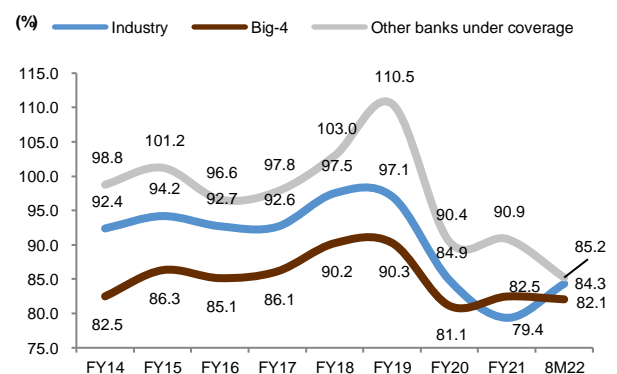
On the liabilities side, **high CASA growth continues with 14.4% YoY (vs. 18.1% in FY21).** So far, this has helped banks' appetite to disburse loans, considering the currently lowest LDR level. **The considerably low LDR in the system in the past 2 years led to very mild 3rd party funds' competition,** which subsequently led to multiyear lows CoF for banks.

Fig 9. CASA growth

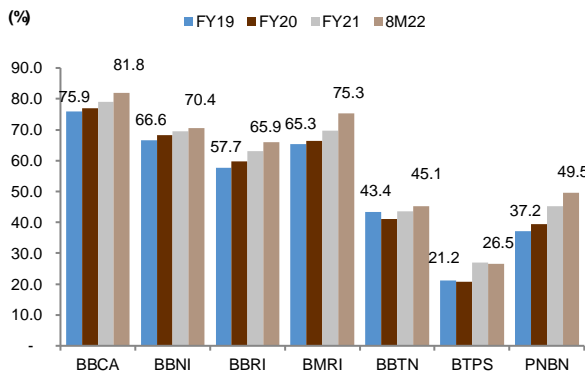


Source: Bank Indonesia, Companies, KISI

Fig 10. LDR trend

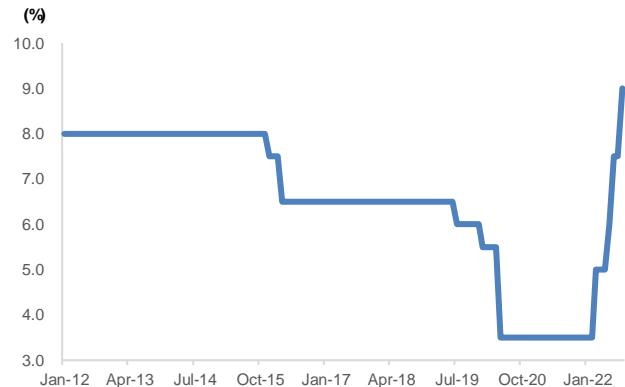


Source: Bank Indonesia, Companies, KISI

Fig 11. CASA trend (as % of total 3rd party funds)

Source: Companies, KISI

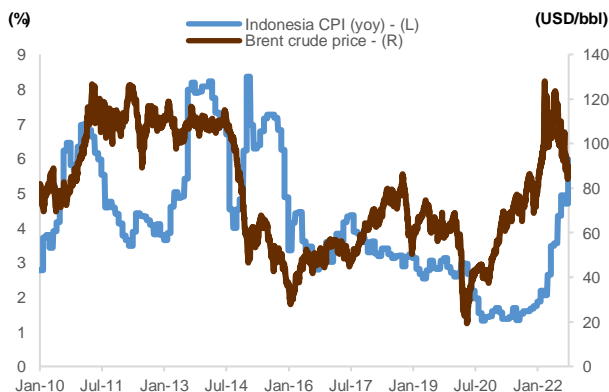
Fig 12. GWM trend



Source: Bank Indonesia, KISI

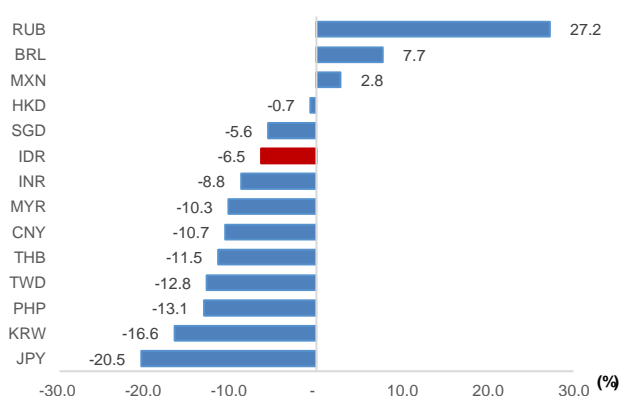
Rising strength in USD and rising commodities (oil price in particular) pushed headline inflation to exceed BI's core inflation corridor target of $3\% \pm 1\%$. To stabilize IDR exchange rate against external pressure and control surging inflation, BI has increased its 7-day reverse repo rate by 75bps in the past 2 months to 4.25% as a reaction to Federal Reserve's hawkish tone. In addition, it continued to tighten banking system liquidity by gradually increasing statutory reserve requirement (GWM) from 3.5% before Mar2022 to 5% (Mar-May2022) to 6% (Jun2022-Jul2022) to 7.5% (Jul-Aug2022) to 9% (Sep2022 onwards). **We estimated a minimal impact to NIM from the changes in GWM for banks under our coverage; at ~7-9bps lower starting in 4Q22 onwards.**

Fig 13. Indonesia CPI correlation with oil price



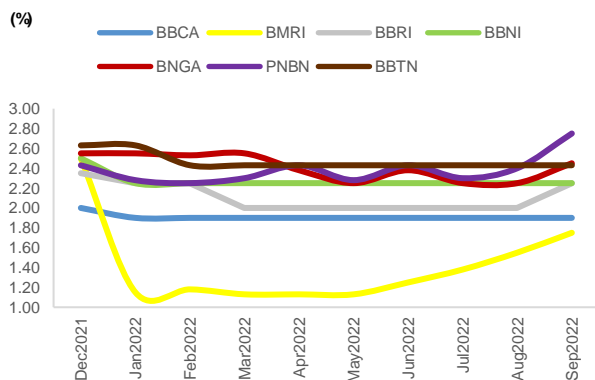
Source: Bloomberg, KISI

Fig 14. IDR is among the most resilient vs. USD



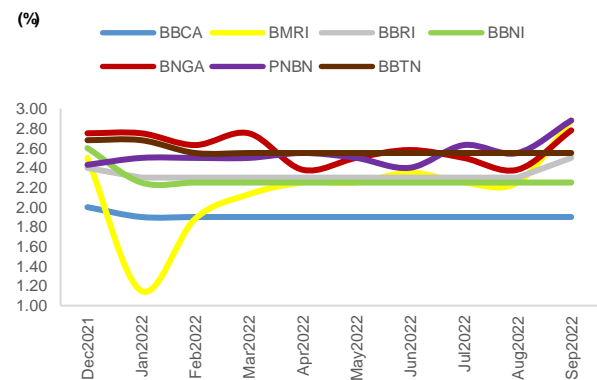
Source: Bloomberg, KISI

Fig 15. Time deposit rate (1-month) trend



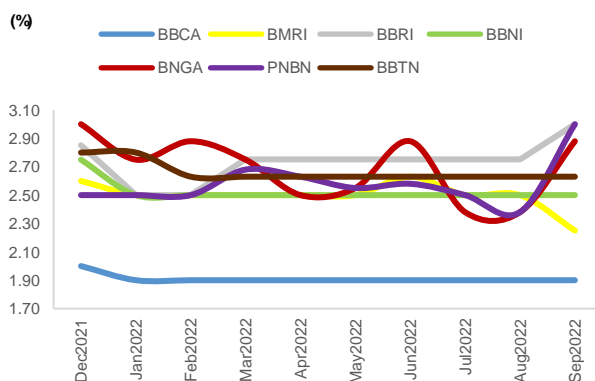
Source: PIPU, KISI

Fig 16. Time deposit rate (3-months) trend



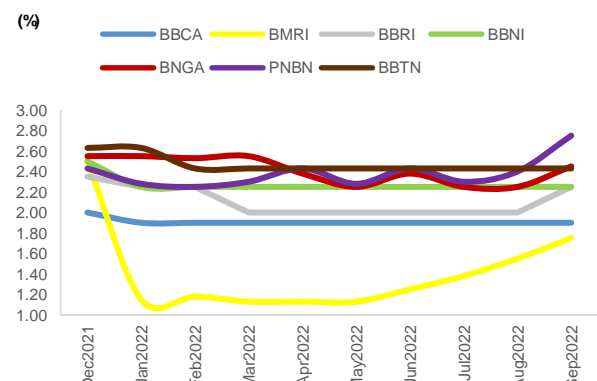
Source: PIPU, KISI

Fig 17. Time deposit rate (6-months) trend



Source: PIPU, KISI

Fig 18. Time deposit rate (12-months) trend

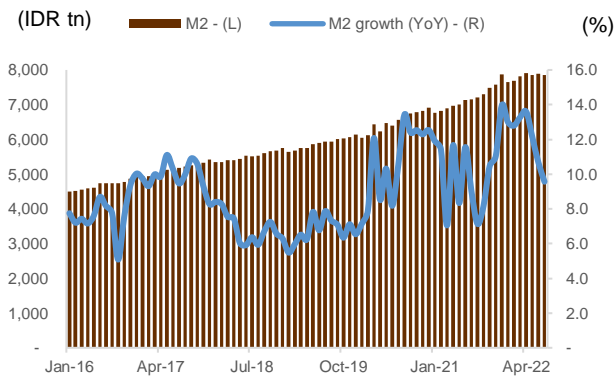


Source: PIPU, KISI

BI mentioned that this measure has absorbed IDR269.3tn of banking industry liquidity between 1Mar2022 to 15Sep2022, or 3.8% of 3rd party funds on 28Feb2022 (before tightening). Similarly, broad money (M2) growth has started to slow to 9.5% YoY at the end of Aug2022 (declining from 14% seen in Dec2021) to IDR7,845.6tn.

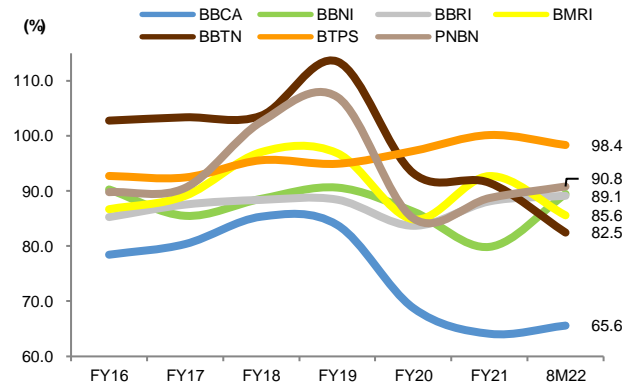
Considering the tightening measures, we believe that competition for 3rd party funds will intensify starting in 4Q22, from both conventional banks (particularly smaller banks with high LDR & low CAR), digital banks, and fintech-related. Also, we foresee falling non-II for big 4 banks (similar to other conventional banks in our coverage) due to ongoing compression in payment-related fees (e.g. BI-Fast implementation which gradual roll-out has reached 77 participants or 85% market share, and other free services offered by fintech) and declining marketable securities yield in banks' balance sheet.

Fig 19. M2 & M2 (yoy) trend



Source: Bank Indonesia, KISI

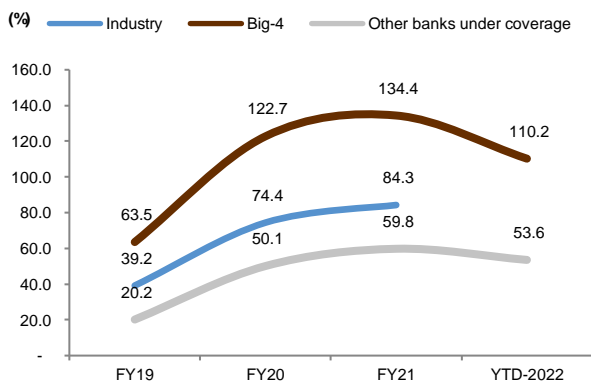
Fig 20. LDR trend for each bank



Source: Companies, KISI

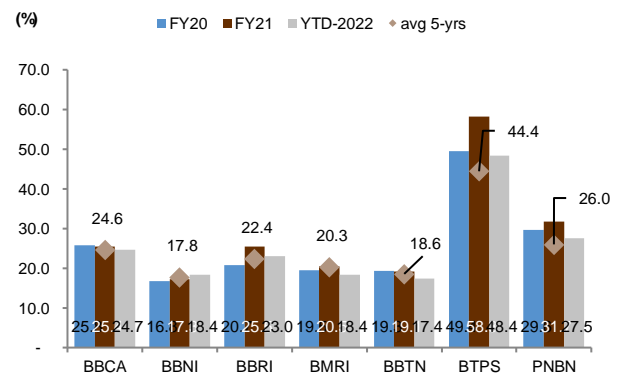
Big-4 banks' stocks have re-rated (12.9%-31.3% YTD) along with stronger asset quality as shown in NPL & SML ratios trend, which subsequently led to normalizing lower cost of credits (CoC) and much better earnings (& ROE). BBTN has de-rated 13.3% YTD due to concern on its CAR, which calls for capital injection through rights issue. BTPS has also de-rated 22.9% due to the nature of its operations (more sensitive towards covid-19 lockdown) and declining ROE (below its 5-yrs average).

Fig 21. NPL+SML coverage trend



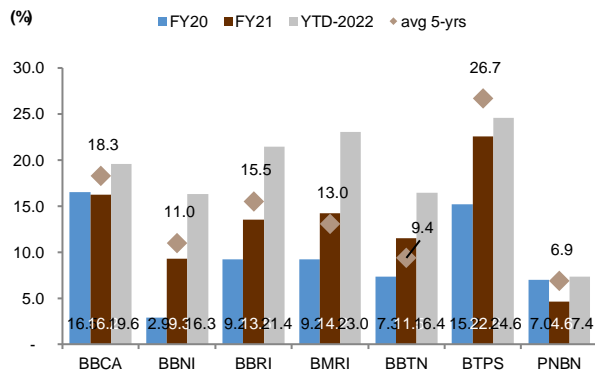
Source: Companies, KISI

Fig 22. CAR trend (vs. avg 5-yrs)



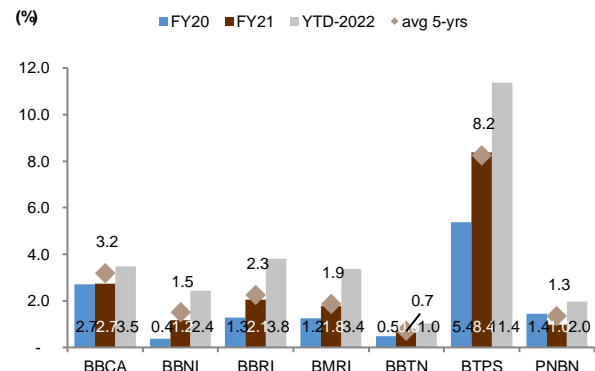
Source: Companies, KISI

Fig 23. ROE trend (vs. avg 5-yrs)



Source: Companies, KISI

Fig 22. ROA trend (vs. avg 5-yrs)



Source: Companies, KISI

Table 2. Current PB valuations vs historical

| | PB (x) | | | | | | |
|------|---------|-----------|---------|--------------|------------|----------|---------------|
| | Current | 5-yr mean | 5-yr SD | vs. 5-yr avg | 10-yr mean | 10-yr SD | vs. 10-yr avg |
| BBCA | 4.6 | 3.8 | 0.3 | 2.5 SD | 3.2 | 0.4 | 3.4 SD |
| BBNI | 1.2 | 1.3 | 0.3 | -0.3 SD | 1.5 | 0.3 | -1 SD |
| BBRI | 2.2 | 2.1 | 0.3 | 0.4 SD | 2.4 | 0.3 | -0.6 SD |
| BMRI | 1.9 | 1.8 | 0.2 | 0.3 SD | 2.2 | 0.3 | -1.1 SD |
| BBTN | 0.7 | 1.0 | 0.3 | -1.1 SD | 1.0 | 0.3 | -1.1 SD |
| BTPS | 2.5 | 3.4 | 0.9 | -1 SD | 3.4 | 0.9 | -1 SD |
| PNBN | 1.1 | 0.7 | 0.2 | 2.1 SD | 1.1 | 0.2 | 0.1 SD |

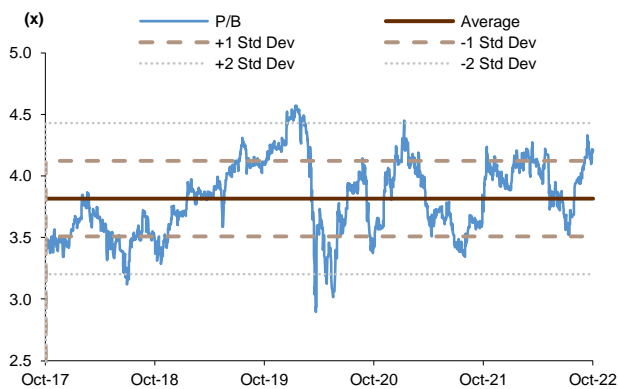
Source: Companies, OJK, KISI

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 with fundamentals intact. We expect more aggressive loan growth in FY22 before it stabilizes to a normal level from FY23 onwards, resulting in a more optimum LDR in the banking system. Higher provisions allocated and equity raising within the last two years should provide enough capacity to allow banks to be more aggressive if needed.

Big-4 banks have performed well in a more cautious outlook due to their stronger asset quality. We continue to like big SOE banks for their potential cost efficiencies and synergies from integration from large M&As completed in 2021.

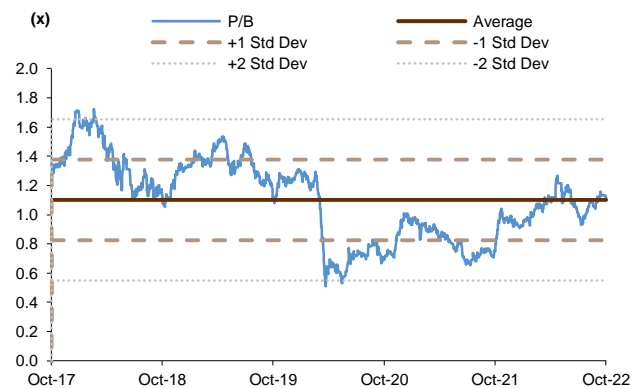
Among the big SOE banks, we have both BBNI and BMRI as our top picks as their PB valuation remains undemanding at -1SD of their respective 10-year mean. We also have BUYs on BBRI, albeit with lower upside potential to our target price. We have HOLD recommendations for BBCA, BBTN, and BTPS. Lastly, we have **BUY** recommendation on PNB for its potential M&A.

Fig 23. BBKA PB band



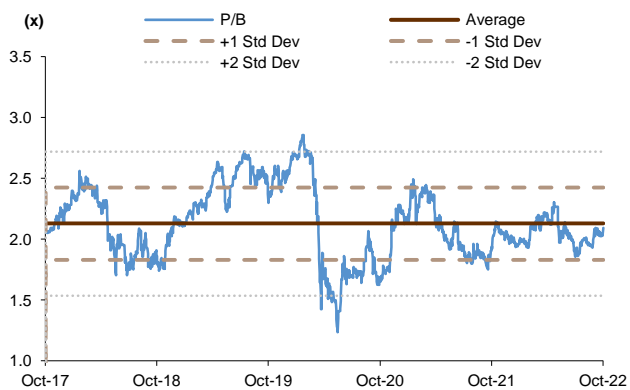
Source: Bloomberg, KISI

Fig 24. BBNI PB band



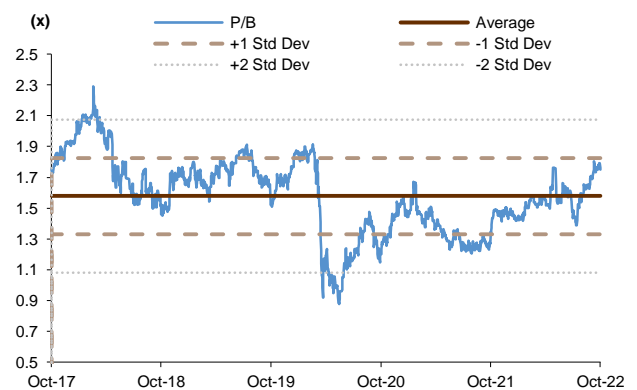
Source: Bloomberg, KISI

Fig 25. BBRI PB band



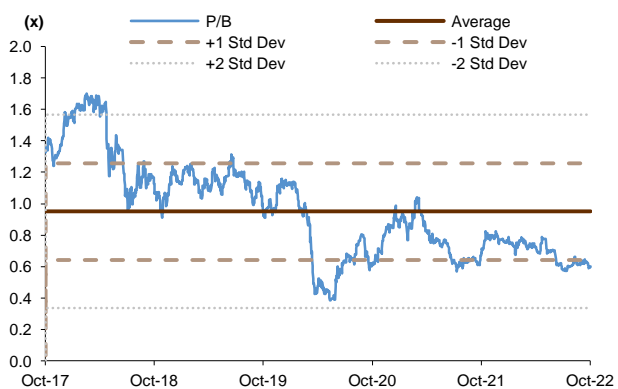
Source: Bloomberg, KISI

Fig 26. BMRI PB band



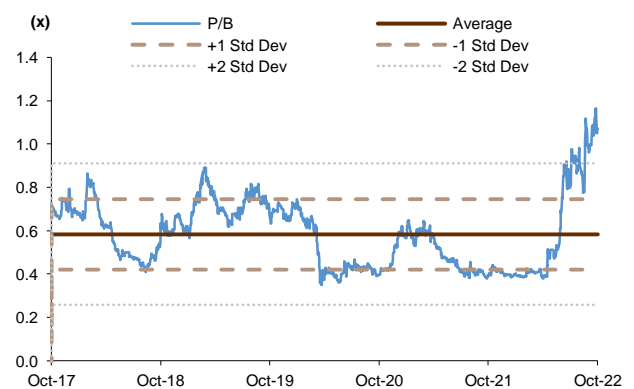
Source: Bloomberg, KISI

Fig 27. BBTN PB band



Source: Bloomberg, KISI

Fig 28. PNBN PB band



Source: Bloomberg, KISI

Bank Central Asia (BBCA)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | 24,322 | 23,616 | 17,272 | 17,963 | 18,666 |
| Placement with Central Bank | 27,482 | 65,785 | 48,114 | 50,039 | 51,998 |
| Placement with other banks | 59,423 | 98,754 | 99,261 | 102,878 | 105,982 |
| Marketable securities | 118,263 | 145,839 | 446,410 | 459,815 | 466,209 |
| Net loans | 555,250 | 597,670 | 642,545 | 690,757 | 753,496 |
| Government bond | 224,046 | 227,906 | 13,676 | 13,676 | 13,676 |
| Investments | 100 | 84 | 258 | 265 | 269 |
| Fixed assets | 21,915 | 22,169 | 21,490 | 20,580 | 19,410 |
| Other assets | 44,769 | 46,523 | 50,244 | 52,254 | 54,344 |
| Total assets | 1,075,570 | 1,228,345 | 1,339,270 | 1,408,226 | 1,484,050 |
| Deposits from 3 rd party | 835,521 | 970,227 | 1,047,845 | 1,089,759 | 1,133,349 |
| Borrowings | 7,125 | 7,198 | 7,774 | 8,085 | 8,408 |
| Securities issued | 591 | 482 | 521 | 542 | 563 |
| Subordinated loans | 0 | 0 | 0 | 0 | 0 |
| Deposit from other banks | 10,163 | 10,017 | 10,819 | 11,251 | 11,701 |
| Taxes payable | 2,272 | 1,820 | 1,965 | 2,044 | 2,126 |
| Other liabilities | 35,184 | 35,752 | 38,612 | 40,156 | 41,763 |
| Total liabilities | 890,856 | 1,025,496 | 1,107,535 | 1,151,837 | 1,197,910 |
| 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 | 16,967 | 16,043 | 16,043 | 16,043 | 16,043 |
| Retained earnings | 160,540 | 179,580 | 212,944 | 237,575 | 267,298 |
| Minority interest | 118 | 136 | 157 | 182 | 210 |
| Shareholders' equity | 184,715 | 202,849 | 236,234 | 260,889 | 290,640 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 65,403 | 65,627 | 72,899 | 75,333 | 81,958 |
| Interest expense | (11,242) | (9,491) | (10,699) | (12,383) | (13,980) |
| Net interest income | 54,161 | 56,136 | 62,200 | 62,950 | 67,979 |
| Fees & commissions | 13,160 | 14,680 | 14,625 | 17,585 | 19,041 |
| Non-interest income | 7,844 | 7,658 | 8,658 | 9,658 | 10,658 |
| Operating expenses | (29,969) | (30,308) | (30,880) | (31,675) | (32,539) |
| Pre-provision profit (loss) | 45,197 | 48,165 | 54,603 | 58,519 | 65,139 |
| Provision expenses | (11,628) | (9,324) | (6,500) | (5,276) | (5,712) |
| Other non-operating profit (loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 33,569 | 38,841 | 48,103 | 53,243 | 59,427 |
| Tax | (6,421) | (7,401) | (10,583) | (11,713) | (13,074) |
| Net profit | 27,131 | 31,422 | 37,499 | 41,505 | 46,325 |
| Non-controlling interest | 16 | 18 | 21 | 24 | 28 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|----------|-----------|-----------|-----------|-----------|
| Gross loans | 583,002 | 622,013 | 677,995 | 728,844 | 794,440 |
| Loan provisions | (26,946) | (32,200) | (35,450) | (38,088) | (40,944) |
| Deposits | 835,521 | 970,227 | 1,047,845 | 1,089,759 | 1,133,349 |
| Risk weighted assets | 735,773 | 798,899 | 1,087,593 | 1,148,599 | 1,217,893 |
| Interest-earning assets | 910,316 | 1,070,273 | 1,209,368 | 1,306,146 | 1,378,378 |
| Shareholders equity | 184,715 | 202,849 | 236,234 | 260,889 | 290,640 |
| Net interest income growth (%) | 7.3 | 3.6 | 10.8 | 1.2 | 8.0 |
| Non-interest income growth (%) | (0.7) | 6.4 | 4.2 | 17.0 | 9.0 |
| Non-interest expenses growth (%) | (2.5) | 1.1 | 1.9 | 2.6 | 2.7 |
| PPOP growth (%) | 10.6 | 6.6 | 13.4 | 7.2 | 11.3 |
| Provision expense growth (%) | 153.3 | (19.8) | (30.3) | (18.8) | 8.3 |
| Pre-tax profit growth (%) | (7.5) | 15.7 | 23.8 | 10.7 | 11.6 |
| Net profit growth (%) | (5.0) | 15.8 | 19.3 | 10.7 | 11.6 |
| Loans growth (%) | (0.7) | 6.7 | 9.0 | 7.5 | 9.0 |
| Deposits growth (%) | 19.4 | 16.1 | 8.0 | 4.0 | 4.0 |
| Risk weighted assets growth (%) | 1.9 | 8.6 | 36.1 | 5.6 | 6.0 |
| Interest-earning assets growth (%) | 16.3 | 17.6 | 13.0 | 8.0 | 5.5 |
| Net interest margin (%) | 5.7 | 5.2 | 4.9 | 4.6 | 4.7 |
| Loan-to-deposit ratio (%) | 69.8 | 64.1 | 64.7 | 66.9 | 70.1 |
| Cost-to-income ratio (%) | 39.9 | 38.6 | 36.1 | 35.1 | 33.3 |
| Capital Adequacy Ratio (%) | 25.8 | 25.4 | 21.3 | 22.3 | 23.5 |
| Gross NPLs (%) | 1.8 | 2.2 | 2.1 | 2.1 | 2.1 |
| NPL coverage ratio (%) | 260.9 | 240.1 | 254.2 | 254.1 | 250.6 |
| Provisions / Gross loans (%) | 4.6 | 5.2 | 5.2 | 5.2 | 5.2 |
| Earnings assets / Assets (%) | 92.4 | 93.4 | 95.0 | 95.2 | 95.4 |
| CASA / total deposits (%) | 77.0 | 79.0 | 81.0 | 81.0 | 80.0 |
| Dividend payout ratio (%) | 47.7 | 50.6 | 45.0 | 40.0 | 40.0 |
| Dividend yield (%) | 6.5 | 6.5 | 6.7 | 7.1 | 7.9 |
| ROE (%) | 16.5 | 16.2 | 17.3 | 17.0 | 17.1 |
| ROA (%) | 2.7 | 2.7 | 2.9 | 3.0 | 3.2 |
| EPS (Rp) | 220 | 255 | 304 | 337 | 376 |
| BVPS (Rp) | 1,497 | 1,644 | 1,879 | 2,078 | 2,319 |
| DPS (Rp) | 553 | 557 | 574 | 608 | 673 |
| P/E | 38.8 | 33.5 | 28.1 | 25.4 | 22.8 |
| P/B | 5.7 | 5.2 | 4.6 | 4.1 | 3.7 |

Bank Negara Indonesia (BBNI)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|----------------|----------------|------------------|------------------|------------------|
| Cash | 17,324 | 13,684 | 27,352 | 29,403 | 31,608 |
| Placement with Central Bank | 35,066 | 48,682 | 54,703 | 58,806 | 63,217 |
| Placement with other banks | 77,437 | 111,860 | 116,230 | 128,737 | 142,514 |
| Marketable securities | 29,687 | 47,814 | 37,962 | 49,380 | 62,250 |
| Net loans | 541,979 | 532,141 | 578,814 | 629,445 | 684,093 |
| Government bond | 90,659 | 111,428 | 106,055 | 100,949 | 96,099 |
| Investments | 813 | 8,688 | 7,077 | 9,290 | 11,817 |
| Fixed assets | 27,362 | 26,883 | 25,623 | 24,325 | 22,989 |
| Other assets | 71,010 | 63,657 | 70,926 | 76,237 | 81,946 |
| Total assets | 891,337 | 964,838 | 1,024,742 | 1,106,572 | 1,196,533 |
| Deposits from 3 rd party | 679,801 | 729,169 | 780,210 | 838,726 | 901,631 |
| Borrowings | 44,114 | 32,458 | 39,011 | 41,936 | 45,082 |
| Securities issued | 5,575 | 4,815 | 5,852 | 6,290 | 6,762 |
| Subordinated loans | 100 | 15,765 | 1,425 | 1,425 | 1,425 |
| Deposit from other banks | 9,023 | 14,377 | 15,604 | 16,775 | 18,033 |
| Taxes payable | 1,148 | 1,284 | 1,560 | 1,677 | 1,803 |
| Other liabilities | 38,704 | 40,450 | 42,912 | 46,130 | 49,590 |
| Total liabilities | 778,465 | 838,318 | 886,574 | 952,960 | 1,024,325 |
| Capital stock | 9,055 | 9,055 | 9,055 | 9,055 | 9,055 |
| Additional paid-in capital | 14,568 | 17,010 | 17,010 | 17,010 | 17,010 |
| Other reserves | 19,589 | 22,409 | 22,409 | 22,409 | 22,409 |
| Retained earnings | 66,981 | 75,472 | 102,242 | 118,261 | 137,660 |
| Minority interest | 2,680 | 2,782 | 2,933 | 3,123 | 3,354 |
| Shareholders' equity | 112,872 | 126,727 | 153,650 | 169,858 | 189,488 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 61,503 | 55,913 | 58,006 | 63,366 | 70,059 |
| Interest expense | (22,880) | (16,267) | (17,017) | (18,709) | (19,960) |
| Net interest income | 38,623 | 39,646 | 40,988 | 44,657 | 50,099 |
| Fees & commissions | 8,309 | 8,943 | 9,271 | 9,159 | 9,891 |
| Non-interest income | 5,104 | 6,578 | 8,193 | 9,137 | 10,506 |
| Operating expenses | (24,214) | (24,801) | (26,099) | (27,868) | (29,809) |
| Pre-provision profit (loss) | 27,822 | 30,848 | 32,353 | 35,086 | 40,688 |
| Provision expenses | (22,590) | (18,297) | (12,115) | (9,813) | (9,891) |
| Other non-operating profit (loss) | (119) | (216) | 0 | 0 | 0 |
| Pre-tax profit | 5,112 | 12,551 | 20,238 | 25,273 | 30,796 |
| Tax | (1,791) | (1,574) | (4,048) | (5,055) | (6,159) |
| Net profit | 3,280 | 10,899 | 16,039 | 20,029 | 24,406 |
| Non-controlling interest | 41 | 79 | 152 | 190 | 231 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|----------|----------|----------|----------|-----------|
| Gross loans | 586,207 | 582,436 | 629,031 | 679,354 | 733,702 |
| Loan provisions | (44,228) | (50,295) | (50,217) | (49,909) | (49,609) |
| Deposits | 679,801 | 729,169 | 780,210 | 838,726 | 901,631 |
| Risk weighted assets | 631,482 | 669,381 | 707,565 | 775,691 | 851,618 |
| Interest-earning assets | 788,119 | 859,257 | 918,061 | 974,599 | 1,052,805 |
| Shareholders equity | 112,872 | 126,727 | 153,650 | 169,858 | 189,488 |
| Net interest income growth (%) | 0.8 | 2.6 | 3.4 | 9.0 | 12.2 |
| Non-interest income growth (%) | (6.1) | 7.6 | 3.7 | (1.2) | 8.0 |
| Non-interest expenses growth (%) | 5.0 | 28.9 | 24.6 | 11.5 | 15.0 |
| PPOP growth (%) | (1.4) | 10.9 | 4.9 | 8.4 | 16.0 |
| Provision expense growth (%) | 155.6 | (19.0) | (33.8) | (19.0) | 0.8 |
| Pre-tax profit growth (%) | (73.6) | 145.5 | 61.2 | 24.9 | 21.9 |
| Net profit growth (%) | (78.7) | 232.2 | 47.2 | 24.9 | 21.9 |
| Loans growth (%) | 5.3 | (0.6) | 8.0 | 8.0 | 8.0 |
| Deposits growth (%) | 10.7 | 7.3 | 7.0 | 7.5 | 7.5 |
| Risk weighted assets growth (%) | 0.8 | 6.0 | 5.7 | 9.6 | 9.8 |
| Interest-earning assets growth (%) | 7.4 | 9.0 | 6.8 | 6.2 | 8.0 |
| Net interest margin (%) | 4.5 | 4.6 | 4.5 | 4.6 | 4.8 |
| Loan-to-deposit ratio (%) | 86.2 | 79.9 | 80.6 | 81.0 | 81.4 |
| Cost-to-income ratio (%) | 45.5 | 46.5 | 44.4 | 44.7 | 44.3 |
| Capital Adequacy Ratio (%) | 16.8 | 17.3 | 17.4 | 17.4 | 17.7 |
| Gross NPLs (%) | 4.3 | 3.7 | 2.9 | 2.9 | 2.7 |
| NPL coverage ratio (%) | 182.4 | 233.6 | 275.0 | 253.1 | 254.9 |
| Provisions / Gross loans (%) | 7.5 | 8.6 | 8.0 | 7.3 | 6.8 |
| Earnings assets / Assets (%) | 92.0 | 93.1 | 91.5 | 91.4 | 91.4 |
| CASA / total deposits (%) | 68.3 | 69.4 | 70.0 | 70.0 | 70.0 |
| Dividend payout ratio (%) | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Dividend yield (%) | 2.3 | 0.5 | 1.7 | 2.4 | 3.0 |
| ROE (%) | 2.9 | 9.3 | 12.3 | 13.9 | 15.1 |
| ROA (%) | 0.4 | 1.2 | 1.6 | 1.9 | 2.1 |
| EPS (Rp) | 176 | 584 | 860 | 1,074 | 1,309 |
| BVPS (Rp) | 6,053 | 6,635 | 7,304 | 8,163 | 9,204 |
| DPS (Rp) | 206 | 44 | 146 | 215 | 269 |
| P/E | 50.3 | 15.1 | 10.3 | 8.2 | 6.8 |
| P/B | 1.5 | 1.3 | 1.2 | 1.1 | 1.0 |

Bank Rakyat Indonesia (BBRI)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | 32,162 | 26,300 | 28,696 | 30,705 | 32,854 |
| Placement with Central Bank | 51,531 | 56,427 | 53,806 | 57,572 | 61,602 |
| Placement with other banks | 75,582 | 73,013 | 107,314 | 115,014 | 123,242 |
| Marketable securities | 374,085 | 426,653 | 277,752 | 295,278 | 318,386 |
| Net loans | 875,166 | 955,038 | 968,829 | 1,035,711 | 1,111,310 |
| Government bond | 0 | 0 | 0 | 0 | 0 |
| Investments | 1,490 | 6,072 | 6,976 | 7,590 | 8,239 |
| Fixed assets | 32,185 | 47,970 | 46,668 | 45,266 | 43,764 |
| Other assets | 69,604 | 86,626 | 125,382 | 131,016 | 137,044 |
| Total assets | 1,511,805 | 1,678,098 | 1,615,424 | 1,718,153 | 1,836,441 |
| Deposits from 3 rd party | 1,121,102 | 1,138,743 | 1,195,680 | 1,279,378 | 1,368,934 |
| Borrowings | 35,969 | 68,459 | 72,408 | 77,476 | 82,900 |
| Securities issued | 74,968 | 84,715 | 0 | 0 | 0 |
| Subordinated loans | 1,465 | 501 | 1,495 | 1,599 | 1,711 |
| Deposit from other banks | 23,786 | 13,329 | 13,996 | 14,976 | 16,024 |
| Taxes payable | 1,401 | 4,214 | 4,425 | 4,735 | 5,066 |
| Other liabilities | 53,202 | 76,349 | 60,000 | 60,000 | 60,000 |
| Total liabilities | 1,311,893 | 1,386,311 | 1,348,004 | 1,438,164 | 1,534,636 |
| Capital stock | 6,167 | 7,578 | 7,578 | 7,578 | 7,578 |
| Additional paid-in capital | 3,412 | 76,253 | 76,253 | 76,253 | 76,253 |
| Other reserves | 15,888 | 15,734 | 15,734 | 15,734 | 15,734 |
| Retained earnings | 179,359 | 200,079 | 218,388 | 242,550 | 272,041 |
| Minority interest | 2,534 | 3,052 | 3,081 | 3,115 | 3,155 |
| Shareholders' equity | 207,359 | 302,695 | 321,034 | 345,230 | 374,760 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------------|----------------|----------------|----------------|----------------|
| Interest income | 117,814 | 144,566 | 146,643 | 159,897 | 176,186 |
| Interest expense | (37,723) | (29,429) | (27,641) | (30,659) | (32,772) |
| Net interest income | 80,092 | 115,138 | 119,002 | 129,239 | 143,414 |
| Fees & commissions | 15,123 | 17,062 | 11,591 | 12,690 | 13,832 |
| Non-interest income | 14,341 | 24,154 | 52,056 | 53,878 | 58,468 |
| Operating expenses | (52,164) | (79,403) | (94,658) | (100,424) | (108,665) |
| Pre-provision profit (loss) | 57,342 | 76,798 | 87,991 | 95,382 | 107,049 |
| Provision expenses | (30,617) | (35,806) | (30,559) | (26,533) | (27,664) |
| Other non-operating profit (loss) | (49) | (152) | 0 | 0 | 0 |
| Pre-tax profit | 26,725 | 40,992 | 57,432 | 68,849 | 79,386 |
| Tax | (8,064) | (7,836) | (12,817) | (15,672) | (17,970) |
| Net profit | 18,655 | 32,846 | 44,586 | 53,143 | 61,376 |
| Non-controlling interest | 6 | 311 | 29 | 34 | 40 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Gross loans | 938,374 | 1,003,576 | 1,103,934 | 1,203,288 | 1,311,584 |
| Loan provisions | (80,731) | (101,828) | (135,105) | (167,576) | (200,274) |
| Deposits | 1,121,102 | 1,138,743 | 1,195,680 | 1,279,378 | 1,368,934 |
| Risk weighted assets | 938,485 | 1,079,317 | 1,089,146 | 1,196,052 | 1,295,819 |
| Interest-earning assets | 1,338,009 | 1,460,967 | 1,511,275 | 1,567,338 | 1,701,811 |
| Shareholders equity | 207,359 | 302,695 | 321,034 | 345,230 | 374,760 |
| Net interest income growth (%) | (3.2) | 43.8 | 3.4 | 8.6 | 11.0 |
| Non-interest income growth (%) | 4.3 | 12.8 | (32.1) | 9.5 | 9.0 |
| Non-interest expenses growth (%) | 2.9 | 68.4 | 115.5 | 3.5 | 8.5 |
| PPOP growth (%) | (11.7) | 33.9 | 14.6 | 8.4 | 12.2 |
| Provision expense growth (%) | 42.0 | 16.9 | (14.7) | (13.2) | 4.3 |
| Pre-tax profit growth (%) | (38.4) | 53.4 | 40.1 | 19.9 | 15.3 |
| Net profit growth (%) | (45.7) | 76.1 | 35.7 | 19.2 | 15.5 |
| Loans growth (%) | 3.9 | 6.9 | 10.0 | 9.0 | 9.0 |
| Deposits growth (%) | 9.8 | 1.6 | 5.0 | 7.0 | 7.0 |
| Risk weighted assets growth (%) | 3.0 | 15.0 | 0.9 | 9.8 | 8.3 |
| Interest-earning assets growth (%) | 10.2 | 9.2 | 3.4 | 3.7 | 8.6 |
| Net interest margin (%) | 6.1 | 8.0 | 8.0 | 8.3 | 8.5 |
| Loan-to-deposit ratio (%) | 83.7 | 88.1 | 92.3 | 94.1 | 95.8 |
| Cost-to-income ratio (%) | 47.6 | 50.8 | 51.8 | 51.3 | 50.4 |
| Capital Adequacy Ratio (%) | 20.7 | 25.5 | 27.4 | 26.6 | 26.6 |
| Gross NPLs (%) | 1.4 | 1.8 | 1.8 | 1.5 | 1.5 |
| NPL coverage ratio (%) | 634.2 | 560.7 | 685.9 | 907.7 | 995.2 |
| Provisions / Gross loans (%) | 8.6 | 10.1 | 12.2 | 13.9 | 15.3 |
| Earnings assets / Assets (%) | 92.8 | 90.5 | 90.1 | 91.6 | 93.0 |
| CASA / total deposits (%) | 59.7 | 63.1 | 66.5 | 66.5 | 66.5 |
| Dividend payout ratio (%) | 60.0 | 65.0 | 80.0 | 65.0 | 60.0 |
| Dividend yield (%) | 3.6 | 1.7 | 3.7 | 4.1 | 4.5 |
| ROE (%) | 9.2 | 13.5 | 14.7 | 16.1 | 17.2 |
| ROA (%) | 1.3 | 2.1 | 2.7 | 3.1 | 3.3 |
| EPS (Rp) | 151 | 216 | 294 | 350 | 405 |
| BVPS (Rp) | 1,600 | 1,903 | 2,096 | 2,255 | 2,449 |
| DPS (Rp) | 167 | 80 | 173 | 191 | 210 |
| P/E | 30.7 | 21.4 | 15.8 | 13.2 | 11.5 |
| P/B | 2.9 | 2.4 | 2.2 | 2.1 | 1.9 |

Bank Mandiri (BMRI)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | 24,683 | 23,948 | 28,657 | 31,012 | 33,219 |
| Placement with Central Bank | 49,639 | 99,023 | 132,812 | 143,729 | 153,956 |
| Placement with other banks | 103,744 | 73,201 | 162,428 | 176,609 | 185,890 |
| Marketable securities | 79,901 | 98,104 | 405,059 | 450,162 | 479,306 |
| Net loans | 807,874 | 957,636 | 1,268,792 | 1,393,849 | 1,546,698 |
| Government bond | 159,691 | 289,055 | 105,887 | 84,710 | 67,768 |
| Investments | 2,250 | 2,432 | 11,443 | 12,463 | 13,035 |
| Fixed assets | 46,728 | 49,145 | 47,886 | 46,532 | 45,083 |
| Other assets | 154,825 | 133,066 | 157,250 | 170,176 | 182,284 |
| Total assets | 1,429,334 | 1,725,611 | 2,320,212 | 2,509,241 | 2,707,239 |
| Deposits from 3 rd party | 1,047,864 | 1,292,186 | 1,776,748 | 1,922,796 | 2,059,609 |
| Borrowings | 52,811 | 51,399 | 70,673 | 76,483 | 81,925 |
| Securities issued | 39,442 | 50,566 | 69,528 | 75,244 | 80,597 |
| Subordinated loans | 652 | 638 | 638 | 638 | 638 |
| Deposit from other banks | 6,670 | 12,800 | 17,600 | 19,047 | 20,402 |
| Taxes payable | 1,761 | 2,863 | 2,863 | 2,863 | 2,863 |
| Other liabilities | 86,339 | 93,048 | 127,941 | 138,457 | 148,309 |
| Total liabilities | 1,235,538 | 1,503,500 | 2,065,991 | 2,235,527 | 2,394,343 |
| Capital stock | 11,667 | 11,667 | 11,667 | 11,667 | 11,667 |
| Additional paid-in capital | 17,316 | 17,643 | 17,643 | 17,643 | 17,643 |
| Other reserves | 35,504 | (29,310) | (29,310) | (29,310) | (29,310) |
| Retained earnings | 124,656 | 204,687 | 207,885 | 228,535 | 251,977 |
| Minority interest | 4,653 | 17,425 | 22,376 | 29,261 | 38,120 |
| Shareholders' equity | 193,796 | 222,111 | 230,261 | 257,796 | 290,098 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Interest income | 100,211 | 112,607 | 131,434 | 150,071 | 166,990 |
| Interest expense | (42,190) | (37,757) | (40,868) | (44,725) | (47,923) |
| Net interest income | 58,022 | 74,850 | 90,566 | 105,346 | 119,068 |
| Fees & commissions | 12,944 | 15,409 | 16,240 | 16,585 | 18,085 |
| Non-interest income | 14,742 | 14,087 | 18,732 | 19,166 | 19,610 |
| Operating expenses | (41,177) | (49,415) | (50,917) | (57,675) | (61,136) |
| Pre-provision profit (loss) | 44,653 | 58,787 | 74,691 | 83,492 | 95,696 |
| Provision expenses | (21,355) | (20,428) | (21,055) | (20,606) | (22,750) |
| Other non-operating profit (loss) | 122 | (82) | 70 | 70 | 70 |
| Pre-tax profit | 23,298 | 38,358 | 53,636 | 62,887 | 72,946 |
| Tax | (5,652) | (7,807) | (10,727) | (12,577) | (14,589) |
| Net profit | 17,119 | 28,028 | 37,957 | 43,425 | 49,497 |
| Non-controlling interest | 526 | 2,523 | 4,951 | 6,885 | 8,860 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Gross loans | 889,224 | 1,198,149 | 1,354,015 | 1,488,125 | 1,649,832 |
| Loan provisions | (62,700) | (68,625) | (74,326) | (79,898) | (86,086) |
| Deposits | 1,047,864 | 1,292,186 | 1,382,639 | 1,479,424 | 1,582,983 |
| Risk weighted assets | 909,118 | 1,014,848 | 1,543,319 | 1,710,796 | 1,880,479 |
| Interest-earning assets | 1,181,525 | 1,352,041 | 1,652,439 | 1,883,342 | 2,020,296 |
| Shareholders equity | 193,796 | 222,111 | 230,261 | 257,796 | 290,098 |
| Net interest income growth (%) | (5.3) | 29.0 | 21.0 | 16.3 | 13.0 |
| Non-interest income growth (%) | (9.0) | 19.0 | 5.4 | 2.1 | 9.0 |
| Non-interest expenses growth (%) | 14.6 | (4.4) | 33.0 | 2.3 | 2.3 |
| PPOP growth (%) | (7.3) | 31.7 | 27.1 | 11.8 | 14.6 |
| Provision expense growth (%) | 81.9 | (4.3) | 3.1 | (2.1) | 10.4 |
| Pre-tax profit growth (%) | (36.1) | 64.6 | 39.8 | 17.2 | 16.0 |
| Net profit growth (%) | (37.7) | 63.7 | 35.4 | 14.4 | 14.0 |
| Loans growth (%) | (1.7) | 34.7 | 13.0 | 9.9 | 10.9 |
| Deposits growth (%) | 12.2 | 23.3 | 7.0 | 7.0 | 7.0 |
| Risk weighted assets growth (%) | (7.6) | 11.6 | 52.1 | 10.9 | 9.9 |
| Interest-earning assets growth (%) | 8.8 | 14.4 | 22.2 | 14.0 | 7.3 |
| Net interest margin (%) | 4.7 | 5.4 | 5.5 | 5.6 | 5.9 |
| Loan-to-deposit ratio (%) | 84.9 | 92.7 | 76.2 | 77.4 | 80.1 |
| Cost-to-income ratio (%) | 47.4 | 45.6 | 40.6 | 40.9 | 39.0 |
| Capital Adequacy Ratio (%) | 19.5 | 20.5 | 15.2 | 15.1 | 15.8 |
| Gross NPLs (%) | 3.1 | 2.4 | 2.4 | 2.4 | 2.4 |
| NPL coverage ratio (%) | 229.0 | 275.5 | 272.9 | 271.6 | 266.0 |
| Provisions / Gross loans (%) | 7.1 | 5.7 | 5.5 | 5.4 | 5.2 |
| Earnings assets / Assets (%) | 85.2 | 86.1 | 78.4 | 77.6 | 77.3 |
| CASA / total deposits (%) | 66.5 | 69.7 | 75.0 | 75.0 | 75.0 |
| Dividend payout ratio (%) | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |
| Dividend yield (%) | 3.8 | 2.4 | 3.9 | 5.3 | 6.1 |
| ROE (%) | 9.2 | 14.2 | 17.4 | 18.0 | 18.5 |
| ROA (%) | 1.2 | 1.8 | 1.9 | 1.8 | 1.9 |
| EPS (Rp) | 367 | 601 | 813 | 931 | 1,061 |
| BVPS (Rp) | 4,153 | 4,386 | 4,940 | 5,373 | 6,091 |
| DPS (Rp) | 353 | 220 | 360 | 488 | 558 |
| P/E | 25.1 | 15.4 | 11.3 | 9.9 | 8.7 |
| P/B | 2.3 | 2.1 | 1.9 | 1.7 | 1.5 |

Bank Tabungan Negara (BBTN)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 1,429 | 1,540 | 1,893 | 2,555 | 2,759 |
| Placement with Central Bank | 11,108 | 10,692 | 14,194 | 15,330 | 16,556 |
| Placement with other banks | 3,215 | 1,095 | 321 | 8,326 | 16,123 |
| Marketable securities | 3,204 | 2,231 | 25 | 641 | 1,240 |
| Net loans | 247,053 | 260,400 | 283,950 | 307,083 | 332,403 |
| Government bond | 56,288 | 46,080 | 41,472 | 37,325 | 33,593 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 5,818 | 5,737 | 5,062 | 4,956 | 4,837 |
| Other assets | 33,093 | 44,094 | 47,908 | 51,230 | 55,328 |
| Total assets | 361,208 | 371,868 | 394,826 | 427,446 | 462,840 |
| Deposits from 3 rd party | 278,991 | 300,404 | 315,424 | 340,658 | 367,911 |
| Borrowings | 23,807 | 22,062 | 31,542 | 34,066 | 36,791 |
| Securities issued | 15,810 | 12,372 | 12,617 | 13,626 | 14,716 |
| Subordinated loans | 10,194 | 8,760 | 3,149 | 3,401 | 3,673 |
| Deposit from other banks | 72 | 72 | 76 | 82 | 88 |
| Taxes payable | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 12,346 | 6,792 | 7,886 | 8,516 | 9,198 |
| Total liabilities | 341,221 | 350,462 | 370,694 | 400,349 | 432,377 |
| 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 | 7,004 | 8,607 | 8,607 | 8,607 | 8,607 |
| Retained earnings | 1,759 | 2,533 | 5,258 | 8,223 | 11,589 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 19,988 | 21,407 | 24,132 | 27,097 | 30,463 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Interest income | 25,106 | 25,795 | 27,240 | 29,321 | 31,481 |
| Interest expense | 16,192 | 12,804 | 12,522 | 14,452 | 15,781 |
| Net interest income | 8,914 | 12,991 | 14,718 | 14,869 | 15,700 |
| Fees & commissions | 761 | 853 | 718 | 779 | 841 |
| Non-interest income | 1,754 | 1,510 | 914 | 964 | 964 |
| Operating expenses | 6,840 | 8,690 | 9,393 | 9,628 | 10,080 |
| Pre-provision profit (loss) | 4,529 | 6,621 | 6,958 | 6,985 | 7,425 |
| Provision expenses | 2,258 | 3,627 | 3,159 | 2,804 | 2,692 |
| Other non-operating profit (loss) | (59) | (44) | 0 | 0 | 0 |
| Pre-tax profit | 2,271 | 2,993 | 3,799 | 4,181 | 4,733 |
| Tax | 668 | 617 | 836 | 920 | 1,041 |
| Net profit | 1,602 | 2,376 | 2,963 | 3,261 | 3,692 |
| Non-controlling interest | 0 | 0 | 0 | 0 | 0 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------|---------|---------|---------|---------|
| Gross loans | 260,114 | 274,835 | 299,570 | 323,536 | 349,419 |
| Loan provisions | 13,061 | 14,436 | 15,620 | 16,453 | 17,016 |
| Deposits | 278,991 | 300,404 | 315,424 | 340,658 | 367,911 |
| Risk weighted assets | 129,250 | 134,341 | 232,627 | 260,458 | 289,661 |
| Interest-earning assets | 331,296 | 341,964 | 362,430 | 392,042 | 424,366 |
| Shareholders equity | 19,988 | 21,407 | 24,132 | 27,097 | 30,463 |
| Net interest income growth (%) | (0.5) | 45.7 | 13.3 | 1.0 | 5.6 |
| Non-interest income growth (%) | 37.3 | (13.9) | (39.4) | 5.5 | 0.0 |
| Non-interest expenses growth (%) | (3.2) | 27.0 | 8.1 | 2.5 | 4.7 |
| PPOP growth (%) | 16.2 | 46.2 | 5.1 | 0.4 | 6.3 |
| Provision expense growth (%) | (35.2) | 60.6 | (12.9) | (11.2) | (4.0) |
| Pre-tax profit growth (%) | 452.4 | 31.8 | 26.9 | 10.1 | 13.2 |
| Net profit growth (%) | 665.7 | 48.3 | 24.7 | 10.1 | 13.2 |
| Loans growth (%) | 1.7 | 5.7 | 9.0 | 8.0 | 8.0 |
| Deposits growth (%) | 23.8 | 7.7 | 5.0 | 8.0 | 8.0 |
| Risk weighted assets growth (%) | (4.1) | 3.9 | 73.2 | 12.0 | 11.2 |
| Interest-earning assets growth (%) | 20.7 | 3.2 | 6.0 | 8.2 | 8.2 |
| Net interest margin (%) | 2.9 | 3.9 | 4.2 | 3.9 | 3.8 |
| Loan-to-deposit ratio (%) | 93.2 | 91.5 | 95.0 | 95.0 | 95.0 |
| Cost-to-income ratio (%) | 59.8 | 56.6 | 57.4 | 58.0 | 57.6 |
| Capital Adequacy Ratio (%) | 19.3 | 19.1 | 20.7 | 20.8 | 21.0 |
| Gross NPLs (%) | 4.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| NPL coverage ratio (%) | 115.0 | 154.5 | 153.4 | 149.6 | 143.2 |
| Provisions / Gross loans (%) | 5.0 | 5.3 | 5.2 | 5.1 | 4.9 |
| Earnings assets / Assets (%) | 91.7 | 92.0 | 91.8 | 91.7 | 91.7 |
| CASA / total deposits (%) | 41.1 | 43.6 | 44.0 | 43.5 | 42.5 |
| Dividend payout ratio (%) | 10% | 0% | 10% | 10% | 10% |
| Dividend yield (%) | 0% | - | 1.5 | 1.9 | 2.1 |
| ROE (%) | 7.3 | 11.5 | 13.0 | 12.7 | 12.8 |
| ROA (%) | 0.5 | 0.6 | 0.8 | 0.8 | 0.8 |
| EPS (Rp) | 152 | 225 | 280 | 309 | 349 |
| BVPS (Rp) | 1,892 | 2,026 | 2,284 | 2,565 | 2,883 |
| DPS (Rp) | 2.0 | 0.0 | 22.5 | 28.0 | 30.9 |
| P/E | 9.9 | 6.7 | 5.3 | 4.9 | 4.3 |
| P/B | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 |

BTPN Syariah (BTPS)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 1,110 | 862 | 1,301 | 1,717 | 2,203 |
| Placement with Central Bank | 2,979 | 1,069 | 1,575 | 2,079 | 2,668 |
| Placement with other banks | 28 | 6 | 14 | 19 | 24 |
| Marketable securities | 2,827 | 5,972 | 6,394 | 7,587 | 8,905 |
| Net loans | 8,753 | 9,842 | 11,021 | 12,039 | 13,120 |
| Government bond | 0 | 0 | 0 | 0 | 0 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 332 | 377 | 162 | 86 | 2 |
| Other assets | 372 | 375 | 437 | 481 | 529 |
| Total assets | 16,435 | 18,544 | 20,942 | 24,049 | 27,498 |
| Deposits from 3 rd party | 9,780 | 10,973 | 11,562 | 12,718 | 13,989 |
| 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 | 118 | 57 | 139 | 153 | 168 |
| Other liabilities | 658 | 418 | 786 | 865 | 951 |
| Total liabilities | 10,556 | 11,449 | 12,486 | 13,735 | 15,109 |
| 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 | 4,245 | 5,461 | 6,821 | 8,680 | 10,755 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 5,879 | 7,095 | 8,456 | 10,314 | 12,389 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest income | 4,037 | 4,674 | 5,133 | 5,994 | 6,644 |
| Interest expense | 498 | 395 | 398 | 432 | 475 |
| Net interest income | 3,540 | 4,279 | 4,735 | 5,563 | 6,168 |
| Fees & commissions | 3 | 1 | 8 | 6 | 7 |
| Non-interest income | 18 | 22 | 28 | 28 | 25 |
| Operating expenses | 1,592 | 1,693 | 1,872 | 2,012 | 2,173 |
| Pre-provision profit (loss) | 1,963 | 2,588 | 2,879 | 3,564 | 4,007 |
| Provision expenses | 850 | 728 | 603 | 572 | 530 |
| Other non-operating profit (loss) | 47 | (26) | 0 | 0 | 0 |
| Pre-tax profit | 1,124 | 1,877 | 2,296 | 3,012 | 3,497 |
| Tax | 270 | 412 | 459 | 602 | 699 |
| Net profit | 855 | 1,465 | 1,837 | 2,409 | 2,798 |
| Non-controlling interest | 0 | 0 | 0 | 0 | 0 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|--------|--------|--------|--------|--------|
| Gross loans | 9,514 | 10,433 | 11,476 | 12,624 | 13,886 |
| Loan provisions | 849 | 699 | 566 | 702 | 891 |
| Deposits | 9,780 | 10,973 | 11,562 | 12,718 | 13,989 |
| Risk weighted assets | 11,366 | 11,738 | 16,275 | 18,935 | 21,602 |
| Interest-earning assets | 15,166 | 17,233 | 19,179 | 22,023 | 25,193 |
| Shareholders equity | 5,879 | 7,095 | 8,456 | 10,314 | 12,389 |
| Net interest income growth (%) | (10.0) | 20.9 | 10.7 | 17.5 | 10.9 |
| Non-interest income growth (%) | 270.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-interest expenses growth (%) | 9.7 | 17.8 | 28.9 | (1.8) | (9.1) |
| PPOP growth (%) | (9.9) | 31.9 | 11.2 | 23.8 | 12.4 |
| Provision expense growth (%) | 174.8 | (14.3) | (17.3) | (5.0) | (7.4) |
| Pre-tax profit growth (%) | (40.1) | 67.0 | 22.3 | 31.2 | 16.1 |
| Net profit growth (%) | (38.9) | 71.4 | 25.4 | 31.2 | 16.1 |
| Loans growth (%) | 6.1 | 9.7 | 10.0 | 10.0 | 10.0 |
| Deposits growth (%) | 3.5 | 12.2 | 5.4 | 10.0 | 10.0 |
| Risk weighted assets growth (%) | (3.1) | 3.3 | 38.7 | 16.3 | 14.1 |
| Interest-earning assets growth (%) | 7.7 | 13.6 | 11.3 | 14.8 | 14.4 |
| Net interest margin (%) | 24.2 | 26.4 | 26.0 | 27.0 | 26.1 |
| Loan-to-deposit ratio (%) | 97.3 | 100.2 | 99.3 | 99.3 | 99.3 |
| Cost-to-income ratio (%) | 44.7 | 39.4 | 39.2 | 36.0 | 35.1 |
| Capital Adequacy Ratio (%) | 49.4 | 58.3 | 23.1 | 26.0 | 26.5 |
| Gross NPLs (%) | 1.9 | 2.4 | 2.5 | 2.4 | 2.3 |
| NPL coverage ratio (%) | 466.5 | 282.8 | 201.1 | 244.8 | 305.2 |
| Provisions / Gross loans (%) | 8.9 | 6.7 | 5.1 | 6.0 | 7.2 |
| Earnings assets / Assets (%) | 92.28 | 92.93 | 91.58 | 91.57 | 91.62 |
| CASA / total deposits (%) | 20.7 | 25.6 | 23.8 | 23.7 | 23.2 |
| Dividend payout ratio (%) | 0 | 0 | 0 | 0 | 0 |
| Dividend yield (%) | 0 | 0 | 0 | 0 | 0 |
| ROE (%) | 15.2 | 22.6 | 23.6 | 25.7 | 24.6 |
| ROA (%) | 5.4 | 8.4 | 9.3 | 10.7 | 10.9 |
| EPS (Rp) | 111 | 190 | 238 | 313 | 363 |
| BVPS (Rp) | 763 | 921 | 1,097 | 1,339 | 1,608 |
| DPS (Rp) | - | - | - | - | - |
| P/E | 24.9 | 14.5 | 11.6 | 8.8 | 7.6 |
| P/B | 3.6 | 3.0 | 2.5 | 2.1 | 1.7 |

Panin Bank (PNBN)

Balance sheet

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 1,871 | 1,740 | 1,829 | 1,884 | 1,940 |
| Placement with Central Bank | 2,381 | 1,742 | 1,721 | 1,773 | 1,826 |
| Placement with other banks | 2,038 | 3,008 | 2,310 | 2,470 | 2,628 |
| Marketable securities | 43,062 | 36,793 | 48,885 | 52,789 | 56,769 |
| Net loans | 116,110 | 113,294 | 112,833 | 114,973 | 117,402 |
| Government bond | 0 | 0 | 0 | 0 | 0 |
| Investments | 661 | 724 | 13,862 | 14,817 | 15,768 |
| Fixed assets | 10,541 | 10,963 | 10,672 | 10,365 | 10,044 |
| Other assets | 32,954 | 28,923 | 43,137 | 45,494 | 47,854 |
| Total assets | 218,067 | 204,463 | 242,456 | 251,989 | 261,878 |
| Deposits from 3 rd party | 143,029 | 134,069 | 134,069 | 138,091 | 142,234 |
| Borrowings | 3,094 | 1,286 | 1,286 | 1,325 | 1,364 |
| Securities issued | 0 | 0 | 0 | 0 | 0 |
| Subordinated loans | 3,788 | 3,792 | 3,352 | 3,452 | 3,556 |
| Deposit from other banks | 1,374 | 1,767 | 2,681 | 2,762 | 2,845 |
| Taxes payable | 5,182 | 3,965 | 4,022 | 4,143 | 4,267 |
| Other liabilities | 14 | 11 | 47 | 48 | 50 |
| Total liabilities | 170,607 | 155,915 | 192,673 | 198,246 | 203,987 |
| Capital stock | 2,409 | 2,409 | 2,409 | 2,409 | 2,409 |
| Additional paid-in capital | 3,441 | 3,441 | 3,441 | 3,441 | 3,441 |
| Other reserves | 0 | 0 | 0 | 0 | 0 |
| Retained earnings | 28,991 | 31,136 | 34,002 | 37,403 | 40,898 |
| Minority interest | 3,237 | 3,102 | 3,102 | 3,102 | 3,102 |
| Shareholders' equity | 44,223 | 45,446 | 48,312 | 51,712 | 55,207 |

Income statement

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|--------------|--------------|---------------|---------------|---------------|
| Interest income | 15,796 | 13,852 | 14,295 | 15,070 | 15,601 |
| Interest expense | 7,378 | 4,792 | 3,805 | 3,848 | 3,963 |
| Net interest income | 8,417 | 9,060 | 10,490 | 11,222 | 11,638 |
| Fees & commissions | 489 | 602 | 244 | 254 | 261 |
| Non-interest income | 3,178 | 3,004 | 1,700 | 1,450 | 1,450 |
| Operating expenses | 5,476 | 4,866 | 5,194 | 5,652 | 6,131 |
| Pre-provision profit (loss) | 6,754 | 7,864 | 7,340 | 7,374 | 7,318 |
| Provision expenses | 2,683 | 5,350 | 3,048 | 2,536 | 2,351 |
| Other non-operating profit (loss) | 146 | 65 | 100 | 100 | 100 |
| Pre-tax profit | 4,072 | 2,514 | 4,292 | 4,839 | 4,968 |
| Tax | 948 | 697 | 1,190 | 1,342 | 1,378 |
| Net profit | 3,103 | 2,063 | 3,006 | 3,401 | 3,495 |
| Non-controlling interest | 21 | (246) | 95 | 96 | 95 |

Key financial data and ratios

| FY-ending Dec. (IDR bn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------------------|---------|---------|---------|---------|---------|
| Gross loans | 121,634 | 118,962 | 124,910 | 128,657 | 132,517 |
| Loan provisions | 5,523 | 9,964 | 12,077 | 13,683 | 15,114 |
| Deposits | 143,029 | 134,069 | 134,069 | 138,091 | 142,234 |
| Risk weighted assets | 160,212 | 153,224 | 179,349 | 185,178 | 191,299 |
| Interest-earning assets | 189,469 | 178,509 | 220,838 | 231,931 | 243,219 |
| Shareholders equity | 44,223 | 45,446 | 48,312 | 51,712 | 55,207 |
| Net interest income growth (%) | (0.4) | 7.6 | 15.8 | 7.0 | 3.7 |
| Non-interest income growth (%) | 78.5 | (5.5) | (43.4) | (14.7) | 0.0 |
| Non-interest expenses growth (%) | 0.1 | (0.1) | 0.1 | 0.1 | 0.1 |
| PPOP growth (%) | 9.0 | 16.4 | (6.7) | 0.5 | (0.8) |
| Provision expense growth (%) | 67.8 | 99.4 | (43.0) | (16.8) | (7.3) |
| Pre-tax profit growth (%) | (11.4) | (38.2) | 70.7 | 12.7 | 2.7 |
| Net profit growth (%) | (6.4) | (33.5) | 45.7 | 13.1 | 2.8 |
| Loans growth (%) | (13.5) | (2.2) | 5.0 | 3.0 | 3.0 |
| Deposits growth (%) | 8.8 | (6.3) | 0.0 | 3.0 | 3.0 |
| Risk weighted assets growth (%) | (7.2) | (4.4) | 17.1 | 3.3 | 3.3 |
| Interest-earning assets growth (%) | 10.3 | (5.8) | 23.7 | 5.0 | 4.9 |
| Net interest margin (%) | 4.7 | 4.9 | 5.3 | 5.0 | 4.9 |
| Loan-to-deposit ratio (%) | 85.0 | 88.7 | 93.2 | 93.2 | 93.2 |
| Cost-to-income ratio (%) | 45.3 | 38.4 | 41.8 | 43.7 | 45.9 |
| Capital Adequacy Ratio (%) | 29.6 | 31.7 | 27.6 | 28.5 | 29.4 |
| Gross NPLs (%) | 3.0 | 3.5 | 3.3 | 3.0 | 2.8 |
| NPL coverage ratio (%) | 152.0 | 236.6 | 297.5 | 354.5 | 414.8 |
| Provisions / Gross loans (%) | 4.5 | 8.4 | 9.7 | 10.6 | 11.4 |
| Earnings assets / Assets (%) | 86.9 | 87.3 | 91.1 | 92.0 | 92.9 |
| CASA / total deposits (%) | 39.4 | 45.1 | 45.0 | 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 (%) | 7.0 | 4.6 | 6.6 | 7.1 | 6.8 |
| ROA (%) | 1.4 | 1.0 | 1.3 | 1.4 | 1.4 |
| EPS (Rp) | 129 | 86 | 125 | 141 | 145 |
| BVPS (Rp) | 1,836 | 1,887 | 1,923 | 2,064 | 2,209 |
| DPS (Rp) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/E | 16.8 | 25.3 | 17.4 | 15.4 | 15.0 |
| P/B | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 |

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