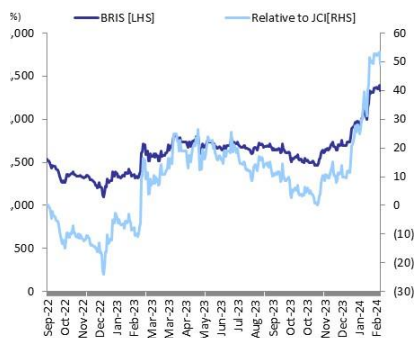


# BUY

(Re-initiate coverage)

Last Price (Rp)	2,380
Target Price (Rp)	2,700
Previous Target Price (Rp)	n/a
Upside/Downside	+13.4%
No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	109,788/7,024
Avg, Daily T/O (Rpbn/US\$mn)	53.6/3.4
Free Float (%)	33.0
Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	142.8 162.7 186.8
Consensus	139.9 165.5 196.4
BRIDS/Cons (%)	2.0 (1.7) (4.9)

## BRIS relative to JCI Index



Source: Bloomberg

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## Bank Syariah Indonesia (BRIS IJ)

### Sustainable growth outlook through dominance in the Sharia market; reinstate with Buy

- Driven by above-peers' financing growth, low-cost funding, and better efficiencies, we expect BRIS to deliver c. 15% EPS growth in FY24-25F.
- Given its sustainable leadership in the fast-growing Sharia banking market, we believe BRIS' scarcity premium valuation is justified.
- We reinstate coverage on BRIS with a Buy and TP of Rp2,700, based on an inverse cost of equity GGM with CoE of 8.0%, implying 2.6x PBV.

#### Sharia products as the key driver for BRIS' TPF growth outperformance

BRIS grew its TPF by 11.8% CAGR in FY20-23, outperforming the banking industry by 4.4% p.a, primarily leveraging on its low-cost funding from its Wadiah Savings and the profit-sharing saving product, Mudharabah. The flagship Wadiah saving product adheres to Sharia principles, incurring neither monthly administrative fees nor paying interest to customers, and is particularly attractive for the low-income depositors.

#### A clear market leader in the growing Sharia market

Indonesia presents an attractive prospect as Sharia banking assets currently only account for 7.5% of total banking assets, well below Malaysia's c. 31% (although this is partly due to the difference in industry regulations). In the past 5 years, the growth of Sharia banking has consistently outpaced that of conventional banking, and this looks set to continue. At present, BRIS already serves 19.5 million customers, but we think there are still significant growth opportunities considering the c. 240 million Muslim population in Indonesia. BRIS' financing, customer deposits and assets in 9M23 accounted for 42.2%, 42.2%, and 39.5% of the Sharia Banking total in Indonesia, respectively, making the bank a clear market leader. The bank's dominant Sharia market share reflects its strong reputation, presence, reach, and its wide product offerings.

#### Expect strong earnings growth, driven by financing growth and a lower CIR

BRIS' 38% earnings CAGR in FY20-23 has been largely supported by strong financing growth (+15% p.a.) and a decline in CIR to 50.1% in FY23 from 54.1% in FY20. We forecast net profit to grow 16/14% in FY24/ FY25 as we expect c. 15% financing growth p.a. and the CIR to fall steadily to 48.7% in FY25F.

#### Reinstate coverage with a Buy rating and TP of Rp2,700

We reinstate coverage on BRIS with a TP of Rp2,700 and a new valuation using an inverse cost of equity GGM. Our valuation is based on 8.0% cost of equity (historical average), LT growth of 3.0%, and FY24F ROE of 15.9%, implying fair value PBV of 2.6x to BF FY24/25F. The main risks in our view include lower financing growth and a higher cost of funds.

#### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	9,396	10,214	11,561	13,033	14,777
Net profit (Rpbn)	4,260	5,704	6,586	7,503	8,615
EPS (Rp)	92.4	123.6	142.8	162.7	186.8
EPS growth (%)	25.4	33.9	15.5	13.9	14.8
BVPS (Rp)	726.3	839.8	959.6	1,086.3	1,210.4
PER (x)	25.8	19.2	16.7	14.6	12.7
PBV (x)	3.3	2.8	2.5	2.2	2.0
Dividend yield (%)	1.0	1.3	1.5	1.7	2.0
ROAE (%)	14.6	15.8	15.9	15.9	16.3

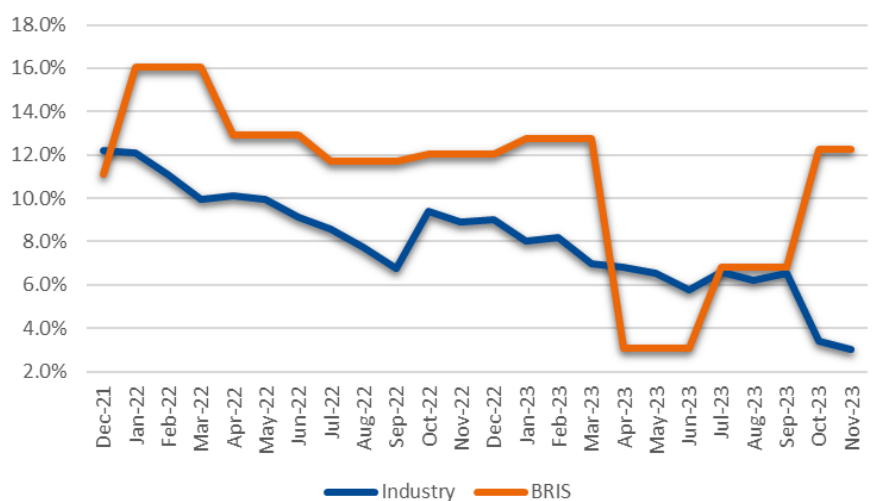
Source: BRIS, BRIDS Estimates

## Sustainable growth outperformance through dominance in the Sharia banking market

### Consistent growth in third-party funds

In the past three years, BRIS' customer deposits increased by c. 11.8% CAGR to Rp295tr by FY23. The consistent growth surpassed the Sharia industry's CAGR of 10.6% and conventional bank industry's CAGR of 7.4%. The outperformance of BRIS' TPF is a reflection of the bank's strong brand in Indonesia's Sharia banking industry as the largest and most reputable Sharia bank as well as its extensive market presence and reach.

Exhibit 1. BRIS' TPF growth vs industry growth



Source: Company, OJK

### Strong Sharia products as the key driver for BRIS' TPF growth outperformance

BRIS leverages Wadiah Savings to drive the increase of low-cost funds. Wadiah Savings is a flagship product of Bank Syariah Indonesia that adheres to Sharia principles in its management. This savings account incurs neither monthly administrative fees nor does it pay interest to customers. Aside from the Sharia perspective, this is particularly appealing to customers with lower deposit balances as they will have negative carry in most conventional banks due to the lower savings rate and high admin fees. And this segment, which is defined as people with saving balances below Rp5mn, is the majority segment consisting of c. 63% of the total population.

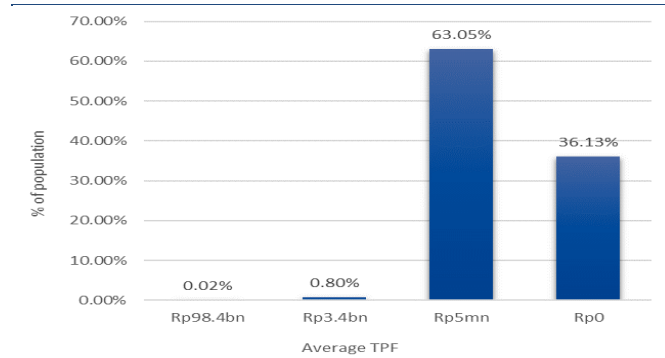
BRIS' Wadiah savings balance rose to Rp47tr as of Dec23, implying CAGR of 17% from Dec20, higher than the Sharia savings balance which rose by 12.4% in the same period. We believe the Sharia and low-income segments are still underserved; hence the growth in Wadiah savings will continue to drive BRIS' TPF growth.

Exhibit 2. Muslim population in Indonesia



Source: Company

Exhibit 3. Indonesia population by Total savings Amount



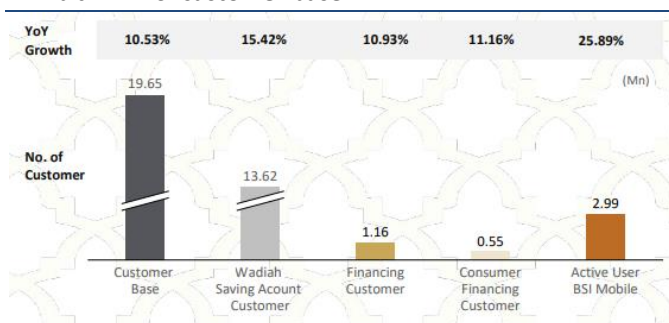
Source: CNBC, LPS

With this strategy, BRIS has successfully lowered its funding cost from 2.56% as of Dec20 to 2.14% as of Dec23. This achievement is notable considering that the funding cost of the third-largest sharia bank (BRI Syariah) before the merger (legacy banks) was 4.70% as of Dec18.

As of 9M23, BRIS's Wadiah savings dominated the industry's with 65% market share, slightly higher than Dec21's market share of 64%. The growth in Wadiah savings is crucial for BRIS, especially amid tight competition in the deposit market, which we expect will continue in FY24F. Wadiah savings comprise 16.0% of total third-party funds as of Dec23 and we expect the portion will remain steady in the foreseeable future.

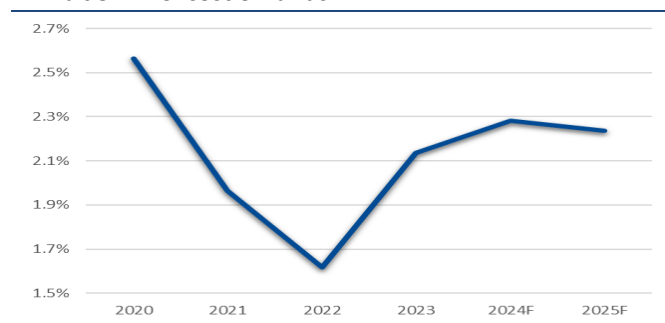
We believe BRIS still has ample room to leverage its Wadiah savings because the bank's biggest portion of third-party funds still resides in its time deposits and Wadiah current accounts, which have higher costs. In FY24F, however, we still expect the tight liquidity to impact on the bank's cost of funds, especially in 1H24. Hence, we expect the bank's CoF to increase to 2.28% in FY24F, up from 2.14% in FY23.

Exhibit 4. BRIS' customer base



Source: Company

Exhibit 5. BRIS' cost of funds



Source: Company, BRIS Estimates

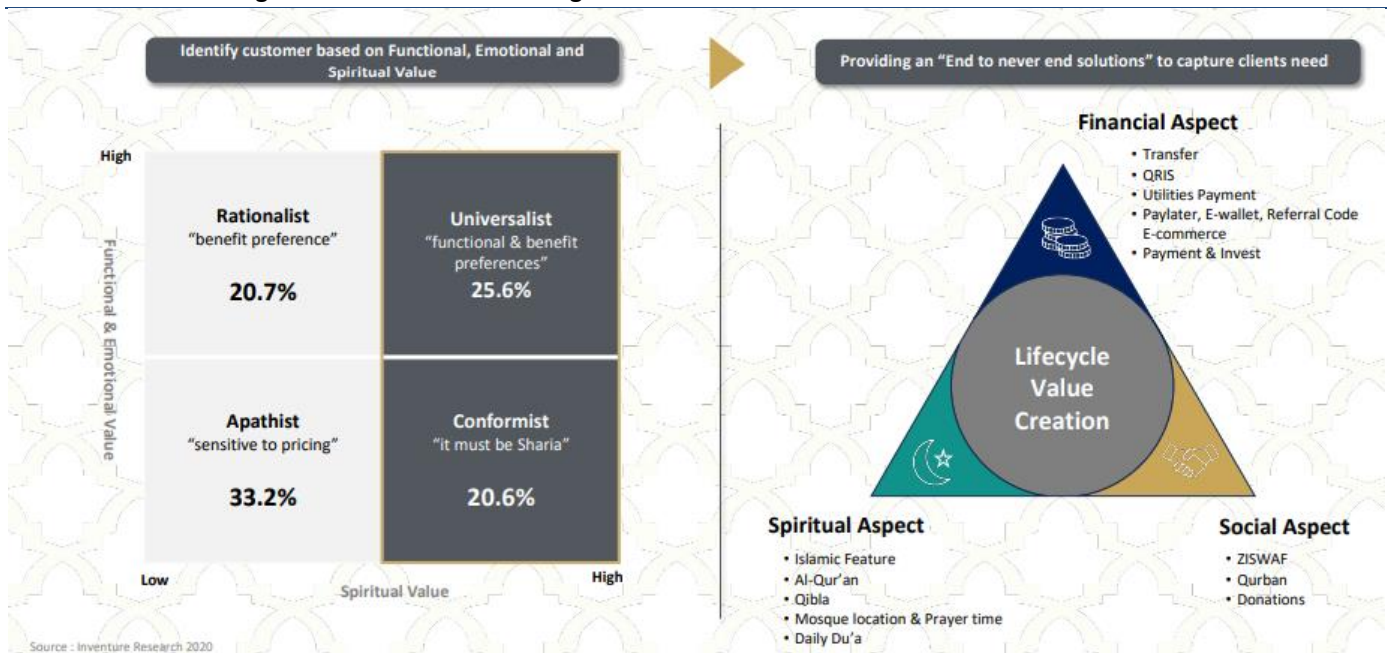
### Indonesia's Sharia market: fast growing and still with huge potential

Indonesia, boasting the world's largest Muslim population (86% of the total population), presents an attractive prospect as Sharia banking assets currently only account for 7.5% of the total banking assets, well below Malaysia's c. 31% (although this is partly due to the difference in industry regulations). In the past 5 years, the growth of Sharia banking has consistently outpaced that of conventional banking, and this looks set to continue. At present, BRIS already serves 19.5 million customers, but we think there are still significant growth opportunities considering the c. 240 million Muslim population in Indonesia. BRIS' financing, customer deposits and assets in 9M23 accounted for 42.2%, 42.2%, and 39.5% of the Sharia Banking total in Indonesia, respectively, making the bank a clear market leader. The bank's dominant Sharia market share reflects its strong reputation, presence and reach, as well as its wide product offerings.

BRIS' robust performance has elevated the deposit market share of Sharia banking to approximately 7.6% across the board by Nov23, a notable increase from the 5.0% recorded in FY16. Additionally, the asset quality of Sharia banks has witnessed improvements, with non-performing financing (NPF) falling from 4.15% in FY16 to 2.14% as of Nov23. This decline signals enhanced risk management practices and a more targeted approach to the market segment by the industry.

However, the Sharia market is currently in its early stages, requiring further investment in education and advertising to reach potential customers. Despite the country's substantial Muslim population, a significant portion of Muslim individuals are not inherently "conformist" and remain price sensitive. Consequently, the choice between Sharia and conventional banks is not automatic unless the pricing aligns favorably. Consequently, a competitive environment persists in attracting high-quality customers between Sharia and conventional banking players.

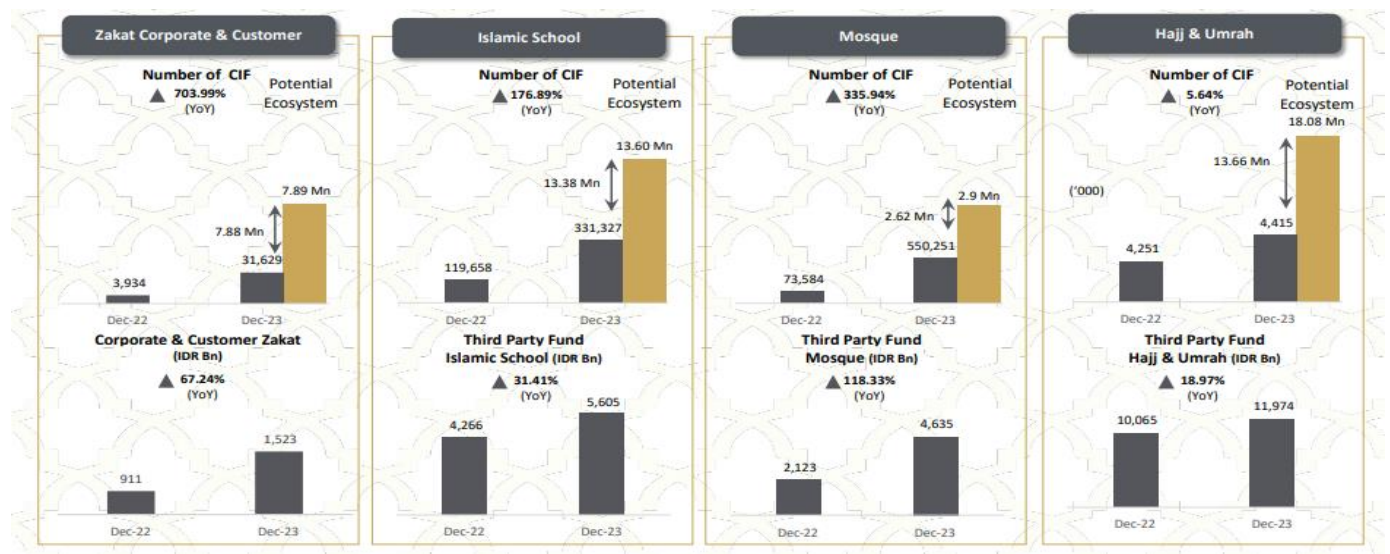
Exhibit 6. Customer segmentation of Sharia banking



Source: Company



Exhibit 7. BRIS Islamic ecosystem



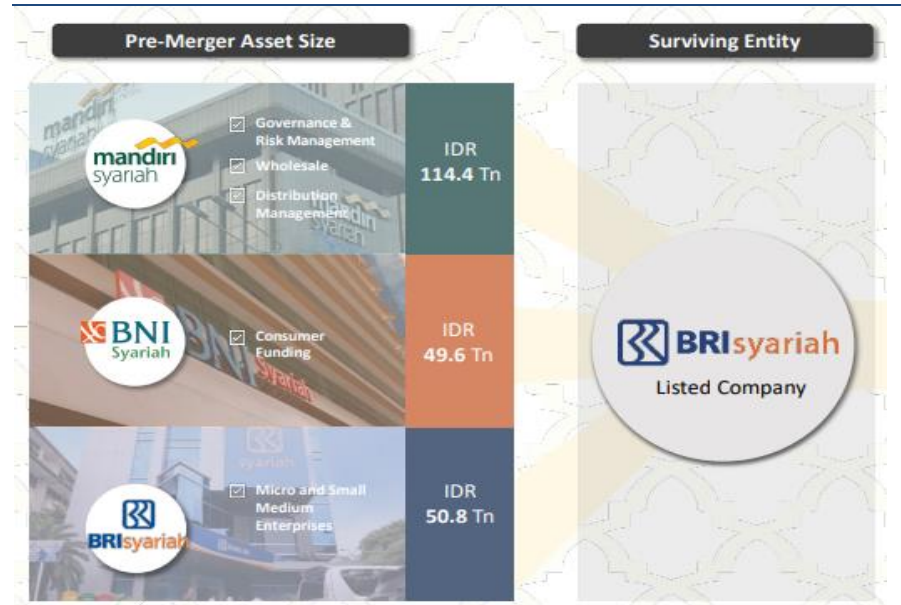
Source: Company

### BRIS: a clear leader in Indonesia's sharia market

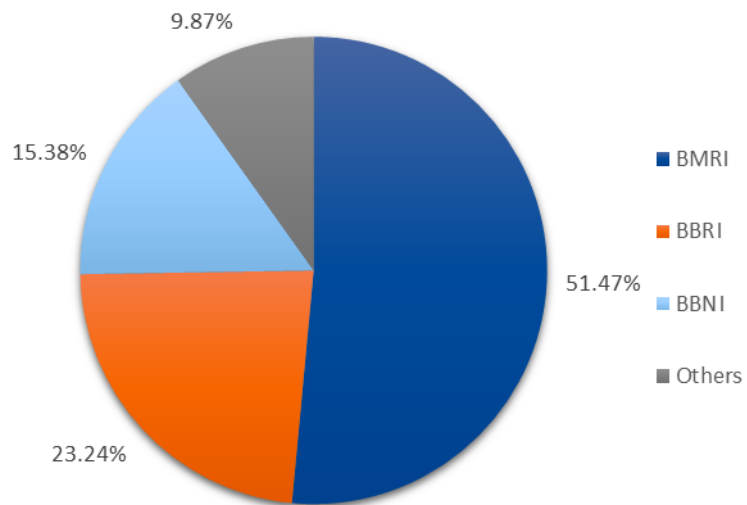
Bank Syariah Indonesia (BRIS) is the largest Sharia bank in Indonesia created from a merger between multiple Sharia banks, namely Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah, on 1 Feb21. The composition of BRIS' shareholders is PT Bank Mandiri (Persero) Tbk (51.47%), PT Bank Negara Indonesia (Persero) Tbk (23.24%) and PT Bank Rakyat Indonesia (Persero) Tbk (15.38%). The remaining shares are held by shareholders with holdings below 5% each.

The consolidation of the three Sharia banks was part of efforts to provide a more complete service, widen coverage, and improve capital capacity. BRIS' mission is further supported by the government's goal of nurturing a halal industry ecosystem and to have a solid national Sharia bank. The fact that Indonesia is the country with the largest Muslim population in the world creates opportunities for Sharia banking to continue to grow.

Exhibit 8. BRIS as a new entity from the merger of three Sharia Banks



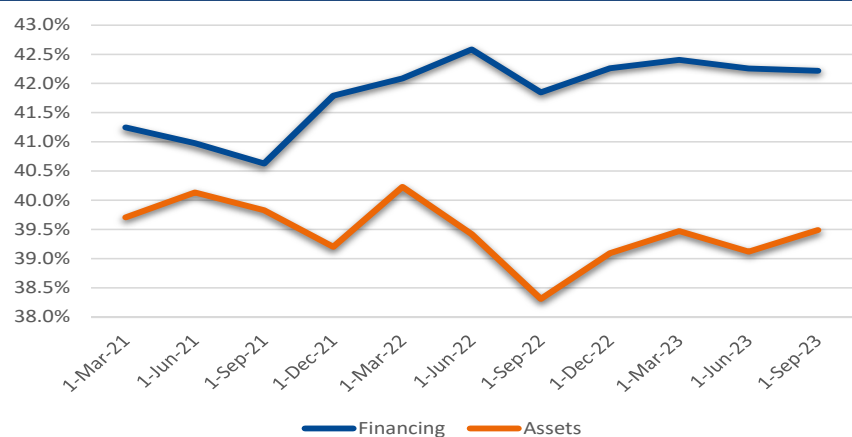
Source: Company

**Exhibit 9. BRIS' Shareholder Structure**


Source: Company, Bloomberg

### Dominant in the Sharia Market

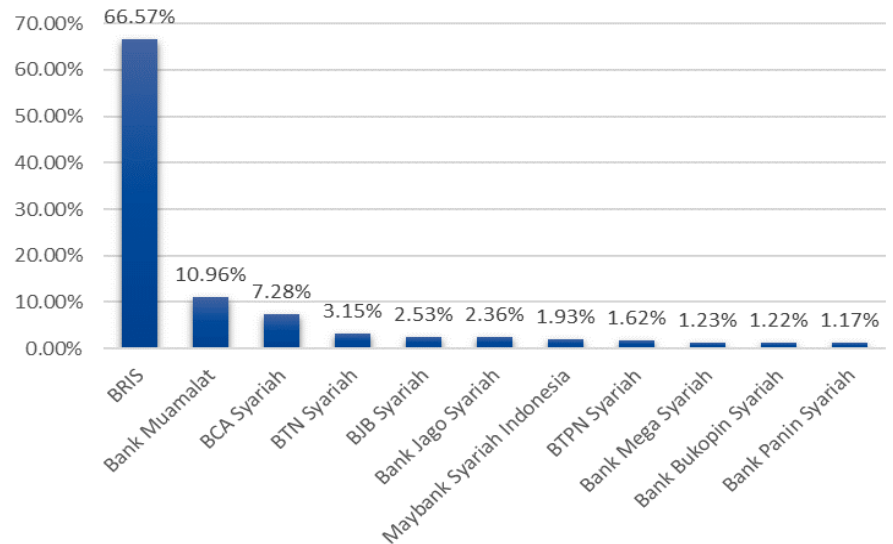
BRIS dominates other banks in terms of sharia assets, financing, and deposit market share. BRIS' financing, customer deposits and assets in 9M23 accounted for 42.2%, 42.2%, and 39.5%, respectively, of the Sharia Banking Industry's total in Indonesia, holding larger market shares than other Sharia banks. The bank with the second largest Sharia market share in terms of financing was BNGA with 9.64% market share. As the largest Sharia bank in Indonesia, BRIS remains the first choice for customers seeking to transact in accordance with Sharia principles. Based on the 2023 survey conducted by Republika, BRIS gained the highest votes for the favorite Sharia bank, with 66.57% of the votes. Thus, as sharia banking continues to grow, BRIS will share in this growth as well.

**Exhibit 10. BRIS' financing and assets market shares**


Source: Company, OJK, BRIS Estimates

BRIS' dominance in Indonesia's Sharia banking industry results from its strong brand, trustworthiness, and credibility as a Sharia Bank, and also its broad presence both offline and online. As the 5<sup>th</sup> largest bank in terms of network size and third-party funds combined with its strategy to maintain its presence, we believe the bank will continue to dominate the Sharia banking space in the foreseeable future.

**Exhibit 11. Republika 2023 Sharia Survey**



Source: Republika.co.id

### Potential for Overseas Expansion

BRIS continues to seek overseas expansion as reflected in its plan to open a branch office in Saudi Arabia. Saudi Arabia is one of the leading sharia financial markets in the world and has significant sharia business potential. With the expansion, BRIS targets Indonesian pilgrims, estimated to reach 220,000 individuals per year, with potential funds of up to Rp100tr.

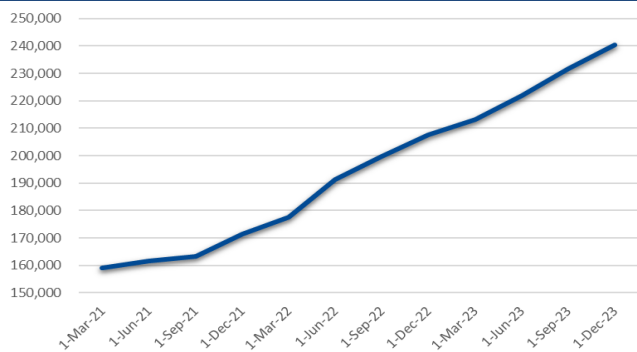
### Earnings outlook

#### Robust FY23 financial performance

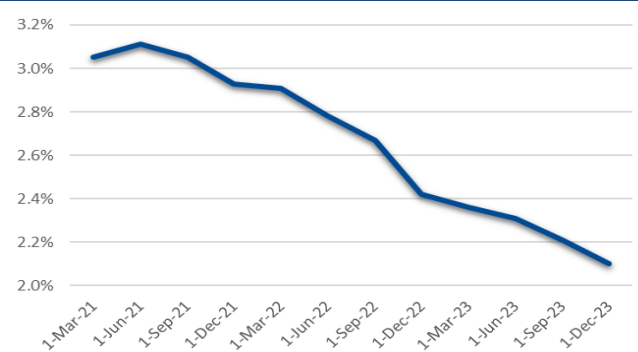
BRIS recorded a net profit of Rp5.7tr (+33.9% yoy) in FY23 driven by a decrease in total provisions (-30% yoy). In 4Q23, the company's net profit amounted to Rp1.5tr (+43% yoy), the highest figure since the company's formation, driven by a 70.9% yoy decline in total provisions.

#### Consistent Growth in Financing while Lowering NPFs

Financing continues to grow on a qoq basis, reaching Rp240.3tr in 12M23. Furthermore, the increase in financing was followed by a decrease in NPF to 2.1%. In general, BRIS' NPFs have trended down since the company's consolidation. This reflects improved asset quality and enhanced credit risk management while expanding financing activities, thus increasing earnings potential.

**Exhibit 12. BRIS Historical Financing**


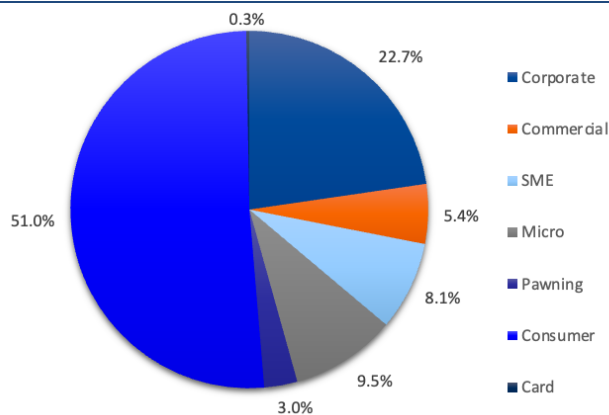
Source: Company, BRIS Estimates

**Exhibit 13. BRIS Historical NPFs**


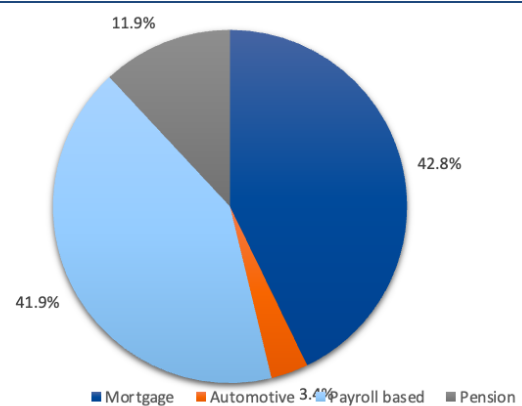
Source: Company, BRIS Estimates

### A focus on consumer financing led by mortgages and payroll

By segment, financing in 12M23 was driven by the consumer segment with Rp54.5tr (51.0%), followed by corporate (22.7%), micro (9.5%), SME (8.1%), commercial (5.4%), pawning (3.0%), and the card (0.3%) segments. Within the consumer segment, mortgages and payroll-based financing remained the highest contributors, with 42.8% and 41.9%, respectively. According to BRIS, once the bank obtains an opportunity to become an option for payroll financing, consumers tend to switch to Sharia banking within one year. In 12M23, payroll-based financing grew by 20.1% and remains a priority.

**Exhibit 14. BRIS financing Breakdown**


Source: Company, BRIS Estimates

**Exhibit 15. BRIS consumer financing breakdown**


Source: Company, BRIS Estimates

### Expect strong earnings growth in FY24-25F, driven by financing and CIR

BRIS' 38% earnings CAGR in FY20-23 has been largely supported by strong financing growth (+15% p.a.) and a decline in the CIR to 50.1% in FY23 from 54.1% in FY20. We forecast net profit to grow 16/14% in FY24/ FY25 as we expect c. 15% financing growth and the CIR to steadily fall to 48.7% in FY25F.

We expect a relatively stable NIM in FY24F, still in line with the upper range guidance of the management, and a slight improvement in FY25F from rate cut expectations in 2H24. We expect prudent risk management and a lower portion of legacy financing to provide room for lower provisions as we expect the cost of financing to fall to c. 1.0% in FY25F from 1.2% in FY23.

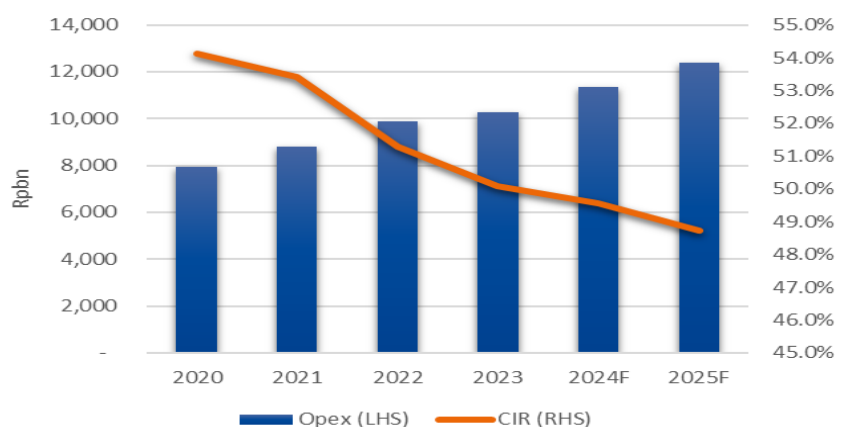


### Potential continuation in cost efficiencies post-merger

Aside from lending growth, BRIS' earnings growth was also driven by its cost efficiency. The bank's cost-to-income ratio (CIR) declined from 54.1% in FY20 to 50.1% in FY23. However, this has yet to reflect the ideal cost structure for the bank because there is still room for further improvement post its merger back in 2021. While employee efficiency has helped to drive cost savings in the past 3 years, the bank will continue to promote greater staff effectiveness by shifting back-office employees to the front office to drive growth.

Aside from streamlining, one of the bank's key initiatives to drive cost efficiency is to strengthen its IT infrastructure and digital transformation by boosting its merchant ecosystem and acquiring new potential customers such as SOEs, hospitals, ministries, and private segments. We expect the cost efficiency initiatives to drive the CIR down further from 50.1% in FY23 to 48.0% in FY26F.

**Exhibit 16. BRIS operating expenses and CIR**



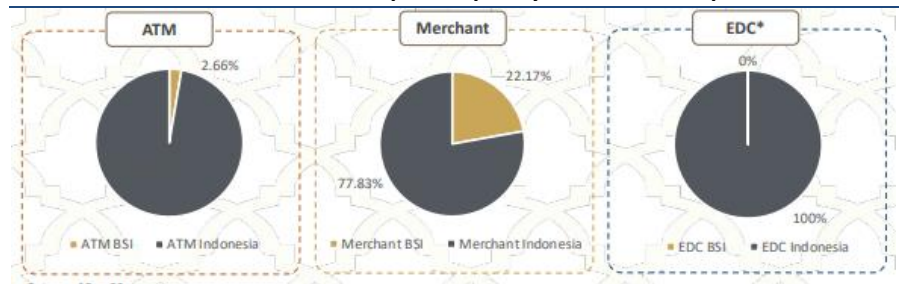
Source: Company, BRIS Estimates

### Going beyond financing

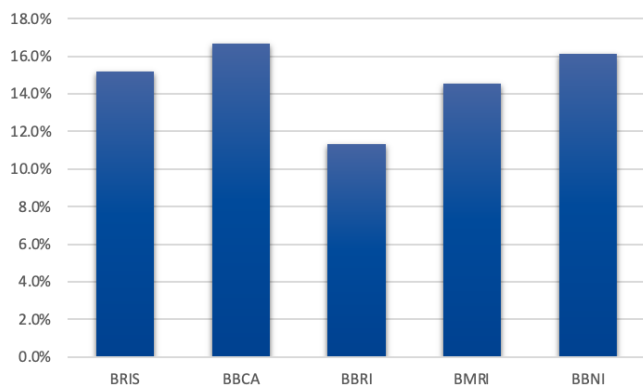
The earnings growth shown in the past three years has been mainly driven by the bank's value proposition as the largest Islamic bank in Indonesia. To further improve profitability, i.e., from higher fee income, additional payments points are expected to improve the banking coverage. Currently, the bank's ATMs only cover 2.66% of the total ATMs in Indonesia and merchant coverage forms 22.17%, based on the company's data, providing plenty of room for improvement.

To prevent CASA losses to other banks, BRIS will venture into the EDC market. In Dec23, OJK approved the bank's EDC Sharia License which can improve the bank's CASA and fee income contribution. The bank's CASA ratio stood at c. 60% as of Dec23, still lower compared to the figures for the big 4 banks.

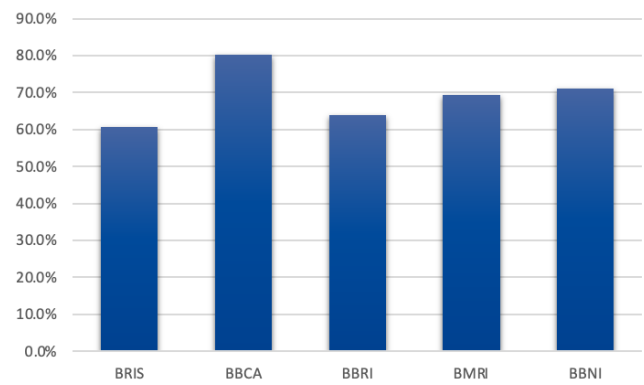
BRIS witnessed 13.6% yoy growth in fee income in FY23 and the contribution to total operating income stood at 15.2%. This places BRIS in the middle of the big 4 banks i.e., lower than BBCA and BBNI but higher than BMRI and BBRI.

**Exhibit 17. BRIS customer contact points, plenty of room for improvement**


Source: Company

**Exhibit 18. BRIS fee income/op income vs the big four banks**


Source: Company, BRIDS Estimates

**Exhibit 19. BRIS CASA ratio vs the big four banks**


Source: Company, BRIDS Estimates

### Strengthening IT capabilities to support stability and growth

To solidify its banking system, BRIS allocated a budget for IT capex in FY24 of Rp1.5tr (+14% yoy) post its FY23 IT capex that was tripled yoy. The bank will focus its IT budget on infrastructure stabilization and security improvements to prevent any IT incidents as occurred in 2Q23.

Despite being the largest Sharia Bank in Indonesia, BRIS was a victim of extortion by the criminal hacker group LockBit that allegedly affected data belonging to the sharia banking SOE, including employee data, records of about 15 million of its customers and 1.5 terabytes (TB) of internal data. The failed system recovery was reflected in complaints from customers on social media. The extent of the complaints by the bank's customers included blocked balances, unclear fund transfers, as well as the inaccessible BRIS mobile banking application.

Post the incident, the bank's third-party funds declined 6% from Apr23 to Jun23 before rebounding by 3% in Jul23 signaling the loyalty of BRIS customers towards the bank. The bank grew its deposits by 12.3% yoy as of Dec23 to Rp294tr.

## Valuation and recommendation

We reinitiate coverage on BRIS with a TP of Rp2,700 and a new valuation using an inverse cost of equity GGM. Our valuation is based on 8.0% cost of equity (historical average), LT growth of 3.0%, and FY24F ROE of 15.9%, implying fair value PBV of 2.6x to BF FY24/25F. The key risks to our view include lower financing growth and a higher cost of funds.

### Exhibit 20. BRIS valuation

Gordon Growth Valuation		
Parameters:		Remarks:
Cost of equity (%) - Mean	8.0	Since merger
Cost of equity (%) - SD	1.7	Since merger
SD used	-	
Cost of equity (%) used	8.0	
Long-term growth (%)	3.0	Long-term GDP growth
Forward ROE (%)	15.9	FY24F ROAE
Fair value P/BV (x)	2.6	(ROAE - g) / (COC - g)
BV/share (IDR)	1,023	BF FY24/25F Book value per share
Fair value (IDR)	2,700	Fair value P/BV multiple x BVPS

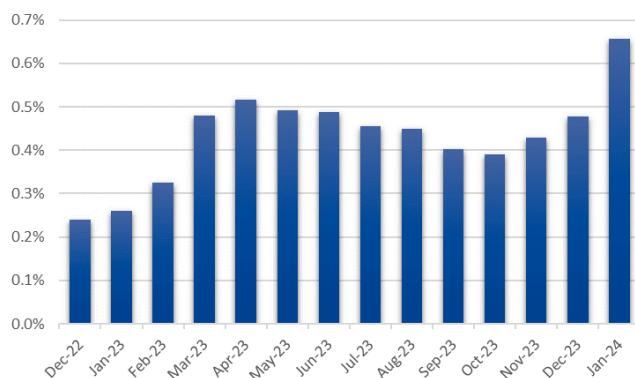
Source: Company, BRIDS Estimates

## High domestic and foreign fund ownership but supported by solid growth outlook

We note that the local fund position has been overweight and increasing in past years. As of the end of Jan24, BRIS' local fund position stood at 0.7% overweight, the highest in the past twelve months. Despite the relatively high local fund positioning, we believe there is still room for investors to maintain or add positions amid the prospect of BRIS sustaining its growth outperformance and its status as the key proxy for a Sharia bank in Indonesia.

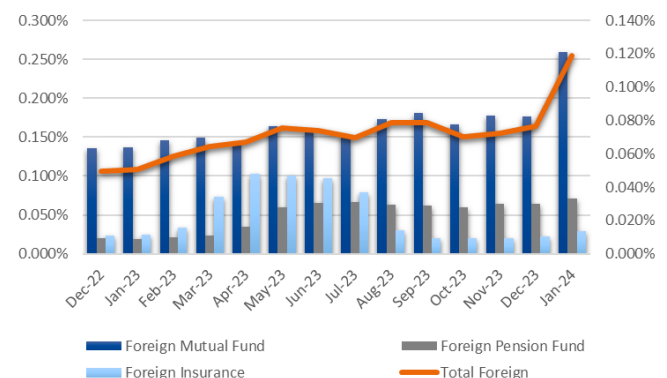
Similarly, BRIS' robust growth outlook also attracts institutional foreign investors with total ownership reaching 0.12% in Jan24, up from only 0.05% a year earlier. The higher foreign ownership was driven by mutual funds and pension funds, but slightly offset by a lower position from foreign insurance.

### Exhibit 21. BRIS local fund positioning



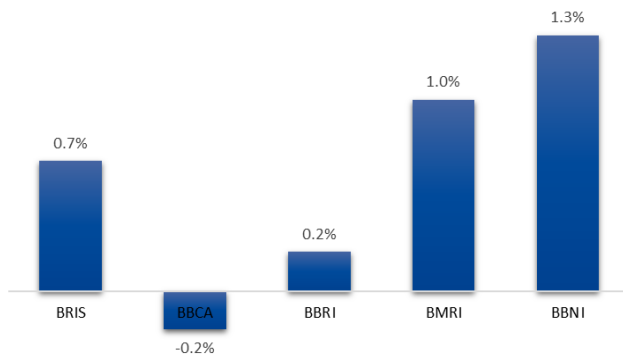
Source: KSEI, BRIDS Estimates

### Exhibit 22. BRIS foreign fund ownership



Source: KSEI, BRIDS Estimates

**Exhibit 23. Local fund positioning as of Jan24**



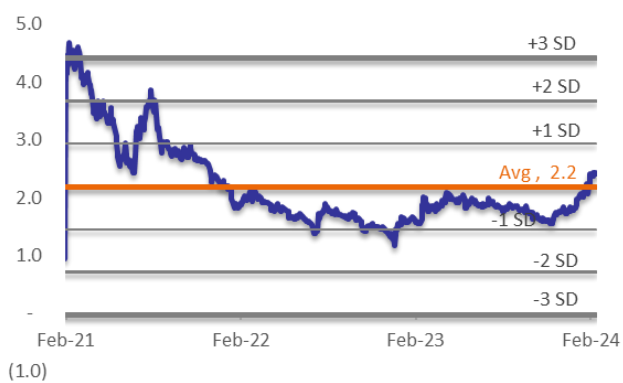
Source: KSEI, BRIDS Estimates

**Exhibit 24. BRIS implied cost of equity band chart**



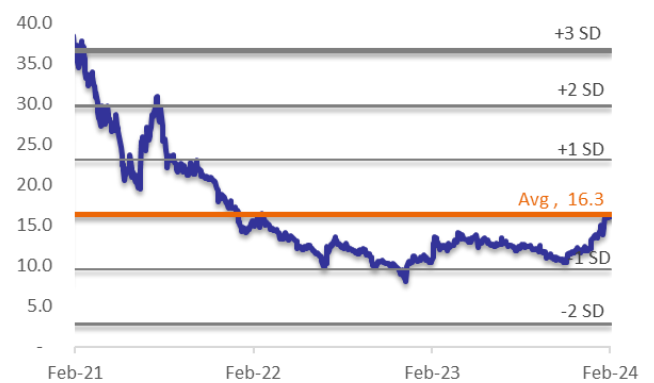
Source: KSEI, BRIDS Estimates

**Exhibit 25. BRIS PBV band chart**



Source: Company, BRIDS Estimates

**Exhibit 26. BRIS PE band chart**



Source: Company, BRIDS Estimates

**Exhibit 27. Income Statement**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Interest Income	19,623	22,252	25,476	28,281	31,167
Interest Expense	(4,032)	(5,993)	(7,177)	(7,948)	(8,626)
<b>Net Interest Income</b>	<b>15,591</b>	<b>16,259</b>	<b>18,299</b>	<b>20,334</b>	<b>22,541</b>
Non-Interest Income (NII)	3,701	4,204	4,625	5,087	5,884
<b>Oper. Income</b>	<b>19,292</b>	<b>20,463</b>	<b>22,924</b>	<b>25,421</b>	<b>28,424</b>
Oper. Expenses	(9,895)	(10,249)	(11,363)	(12,388)	(13,647)
<b>Pre-provisions profit</b>	<b>9,396</b>	<b>10,214</b>	<b>11,561</b>	<b>13,033</b>	<b>14,777</b>
Provisions & Allowances	(3,749)	(2,622)	(2,796)	(3,048)	(3,311)
<b>Operating Profits</b>	<b>5,648</b>	<b>7,591</b>	<b>8,765</b>	<b>9,985</b>	<b>11,466</b>
Non-Operating Income	9	(2)	(2)	(2)	(3)
Exceptionals	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>5,656</b>	<b>7,589</b>	<b>8,763</b>	<b>9,984</b>	<b>11,463</b>
Income Tax	(1,396)	(1,885)	(2,177)	(2,480)	(2,848)
Minorities	0	0	0	0	0
<b>Net Profit</b>	<b>4,260</b>	<b>5,704</b>	<b>6,586</b>	<b>7,503</b>	<b>8,615</b>

**Exhibit 28. Balance Sheet**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Gross Loans	207,705	240,316	276,028	316,032	360,732
Provisions	(9,198)	(9,688)	(11,016)	(12,423)	(14,248)
<b>Net Loans</b>	<b>198,506</b>	<b>230,628</b>	<b>265,012</b>	<b>303,609</b>	<b>346,484</b>
Govt. Bonds	0	0	0	0	0
Securities	57,841	71,169	64,171	57,754	41,872
Other Earnings Assets	0	0	0	0	0
<b>Total Earnings Assets</b>	<b>268,499</b>	<b>314,216</b>	<b>343,067</b>	<b>376,776</b>	<b>405,721</b>
Fixed Assets	5,655	6,481	8,316	8,994	9,717
Non-Earnings Assets	2,367	3,253	3,654	4,490	5,293
<b>Total Assets</b>	<b>305,727</b>	<b>353,624</b>	<b>394,468</b>	<b>446,942</b>	<b>495,260</b>
Customer Deposits	262,425	294,556	330,543	376,345	418,023
Banks Deposits	2,219	1,761	1,884	2,180	2,523
Int. Bearing Liab. - Others	0	0	0	0	0
<b>Total Liabilities</b>	<b>272,222</b>	<b>314,885</b>	<b>350,202</b>	<b>396,831</b>	<b>439,425</b>
Share capital & Reserves	19,793	19,828	19,756	19,787	19,803
Retained Earnings	13,712	18,911	24,509	30,324	36,032
<b>Shareholders' Funds</b>	<b>33,506</b>	<b>38,739</b>	<b>44,266</b>	<b>50,111</b>	<b>55,835</b>
Minority interests	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>305,727</b>	<b>353,624</b>	<b>394,468</b>	<b>446,942</b>	<b>495,260</b>



**Exhibit 29. Key Ratios**

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Yield on Earning Assets	7.7	7.6	7.8	7.9	8.0
Cost of funds	1.6	2.1	2.3	2.2	2.1
Interest Spread	6.1	5.5	5.5	5.6	5.8
Net Interest Margin	6.1	5.6	5.6	5.6	5.8
Cost/Income Ratio	51.3	50.1	49.6	48.7	48.0
Oper. Exp./Oper. Gross Inc.	75.8	71.3	70.9	70.1	69.1
Gross NPL Ratio	2.4	2.1	0.0	0.0	0.0
LLP/Gross NPL	183.0	193.8	0.0	0.0	0.0
Cost of Credit	2.0	1.2	1.1	1.0	1.0
Loan to Deposit Ratio	79.1	81.6	83.5	84.0	86.3
Loan to Funding Ratio	78.7	81.5	83.5	83.9	86.3
CASA Mix	61.1	60.3	59.9	59.8	60.4
ROAE	14.6	15.8	15.9	15.9	16.3
ROAA	1.5	1.7	1.8	1.8	1.8
CAR	20.4	17.3	18.2	18.3	18.7

**Exhibit 30. Dupont and Growth**

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
<b>Dupont</b>					
Pre-Tax ROAA	2.0	2.3	2.3	2.4	2.4
Tax Retention rate	75.3	75.2	75.2	75.2	75.2
Post-Tax ROAA	1.5	1.7	1.8	1.8	1.8
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	9.8	9.1	9.0	8.9	8.9
ROAE	14.6	15.8	15.9	15.9	16.3
<b>Growth (%)</b>					
Interest income	10.2	13.4	14.5	11.0	10.2
Net Interest Income	16.1	4.3	12.5	11.1	10.9
Other Oper. Expenses	12.7	3.6	10.9	9.0	10.2
Fee Based Income	14.9	20.4	10.0	10.0	15.0
Pre-Provision Oper. Profit	22.7	8.7	13.2	12.7	13.4
Net Profit	40.7	33.9	15.5	13.9	14.8
Shareholders' Equity	33.9	15.6	14.3	13.2	11.4
Loan	21.3	15.7	14.9	14.5	14.1
Earnings Asset	11.5	17.0	9.2	9.8	7.7
Deposit	12.9	12.0	12.2	13.9	11.1
Int. Bearing Liab.	13.4	11.5	11.7	13.8	11.1
CASA	19.2	10.5	11.6	13.6	12.2
Total Asset	15.2	15.7	11.5	13.3	10.8

Source : BMRI, BRIDS Estimates

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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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