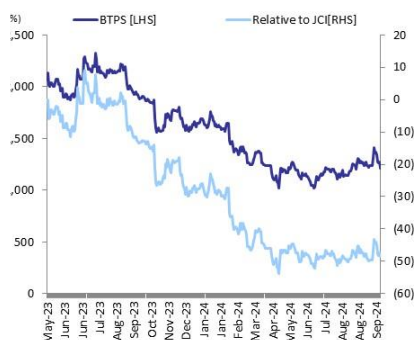


Hold

(Re-initiate coverage)

Last Price (Rp)	1,215
Target Price (Rp)	1,300
Previous Target Price (Rp)	n/a
Upside/Downside	+7.0%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	9,360/618
Avg, Daily T/O (Rpbn/US\$mn)	13.0/0.9
Free Float (%)	30.0
Major Shareholder (%)	
PT. BTPN Tbk.	70.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	136.6 146.9 172.4
Consensus	150.2 179.2 225.5
BRIDS/Cons (%)	(9.1) (18.0) (23.5)

BTPS relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Bank BTPN Syariah (BTPS IJ)

NPL Cycle Hits Bottom, A Long Road to Recovery Ahead; Re-initiate with a Hold Rating

- BTPS's NPL cycle has peaked, but we expect the recovery to be gradual, resulting in slow ROE improvement in FY24-26F.
- We see downside risk from potential disappointment in 4Q24, while low fund position might serve as support to the share price.
- We re-initiate coverage on BTPS with a Hold rating and a TP of Rp1,300 based on an iCoE of 11.6% (-1SD), LTG of 3%, and FY24F ROE of 11.5%.

Valuation re-rating may remain hindered by lingering asset quality issue

Pre-pandemic, BTPS's valuation earned a premium (average PBV of 4.0x in 2019) due to its compelling business model, i.e., ultra-micro women group-based lending, which not only had a high social impact but was also high-yielding and supported by robust asset quality. Post-pandemic, the bank faces issues with increasing moral hazard among its borrowers. Hence, despite maintaining its social score and high yield, it loses its edge in asset quality, resulting in a valuation de-rating (average PBV of 1.0x in YTD24). As we believe the current issue will take time to be resolved, we do not foresee valuation re-rating in the near future.

Expecting gradual recovery in the asset quality

The bank is still facing issues with its asset quality, as shown by the NPL ratio of 3.1% in 2Q24 (2Q23: 3.0%) and higher write-offs of Rp500bn per quarter in 1H24 (FY23 average write-off at Rp375bn). As the bank's business model relies heavily on customer behavior, and given the current economic conditions, we believe it will be challenging to return to the success achieved before the pandemic.

Persistent high CoC might result in 4Q24 disappointment

Consensus analysts forecast net profit growth of 8.0% for FY24. However, we believe the consensus' provisions of Rp1.3tr (CoC of 11.4%) are too low, given that 8M24 bank-only provisions have already accounted for 79% of the FY24C provisions. Based on our FY24 loan assumption, to meet the consensus target, BTPS would need a CoC of 7.0% for the remainder of the year. Consequently, we anticipate a risk of a downgrade in the consensus' bottom line.

Re-initiate with a Hold rating and a TP of Rp1,300

Amid low positioning by both local and foreign funds, we re-initiate our coverage on BTPS with a Hold rating and a TP of Rp1,300, derived using the inverse CoE (-1SD of its 2-year average) in the GGM model, with an 11.6% CoE, 11.5% FY25F ROE, and 3% LTG, resulting in a fair value PBV of 1.0x to its FY25F BV/share of Rp1,324. Upside risks include improved asset quality and lower-than-expected CoC, while downside risks involve further asset quality deterioration.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
PPOP (Rpbn)	3,226	3,277	2,860	2,882	3,168
Net profit (Rpbn)	1,780	1,081	1,052	1,132	1,328
EPS (Rp)	231.0	140.3	136.6	146.9	172.4
EPS growth (%)	21.4	(39.3)	(2.6)	7.6	17.4
BVPS (Rp)	1,091.0	1,138.2	1,228.4	1,323.9	1,435.9
PER (x)	5.3	8.7	8.9	8.3	7.0
PBV (x)	1.1	1.1	1.0	0.9	0.8
Dividend yield (%)	7.6	4.6	3.9	4.2	5.0
ROAE (%)	23.0	12.6	11.5	11.5	12.5

Source: BTPS, BRIDS Estimates

NPL Cycle Hits Bottom, A Long Road to Recovery Ahead; Re-initiate with a Hold Rating

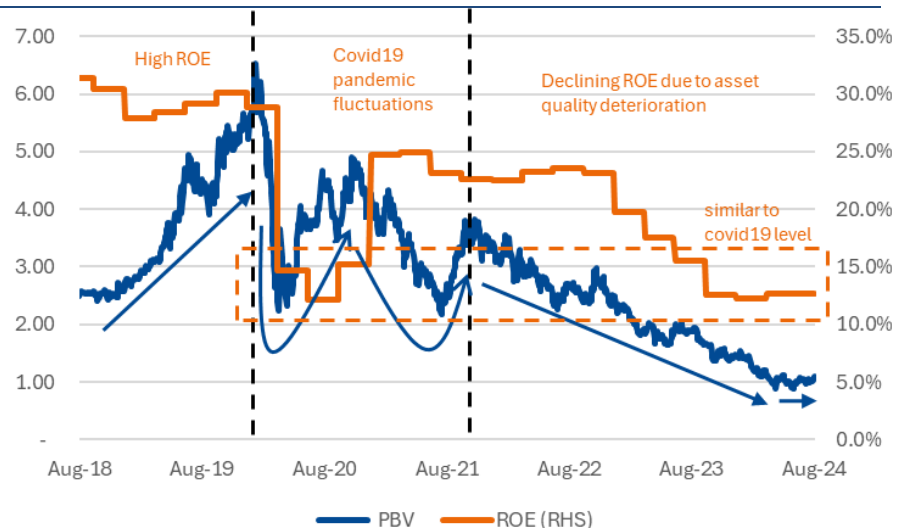
Valuation re-rating may remain hindered by lingering asset quality issue

Pre-pandemic, BTPS's valuation earned a premium (average PBV of 4.0x in 2019) due to its compelling business model, i.e., ultra-micro women group-based lending, which not only had a high social impact but was also high-yielding and supported by robust asset quality. Post-pandemic, the bank faces issues with increasing moral hazard among its borrowers. Hence, despite maintaining its social score and high yield, it loses its edge in asset quality, resulting in a valuation de-rating (average PBV of 1.0x in YTD24). As we believe the current issue will take time to be resolved, we do not foresee valuation re-rating in the near future.

Declining ROE resulting from higher CoC

Before the COVID-19 pandemic hit, BTPS was traded at 2.4-6.6x PBV (average of 3.7x), supported by its impressive ROE of approximately 30%, which was much higher than the Big 4 banks' average of around 16%. However, post-COVID-19, after peaking at 3.7x PBV in Nov 21, BTPS's valuation has derated to around 1.0x PBV due to a drop in ROE from 23% to 12% in 1H24. The decline in ROE is mainly attributed to deteriorating asset quality, which prompted the bank to increase its CoC from 5.7% in 2Q21 to 23.7% in 4Q23.

Exhibit 1. BTPS's historical PBV and cumulative ROE

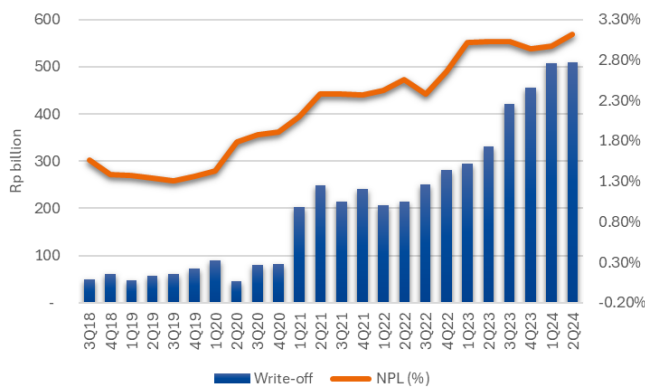


Source: Bloomberg, Company, BRIDS Estimates

Monthly write-off has declined but is showing uptrend recently

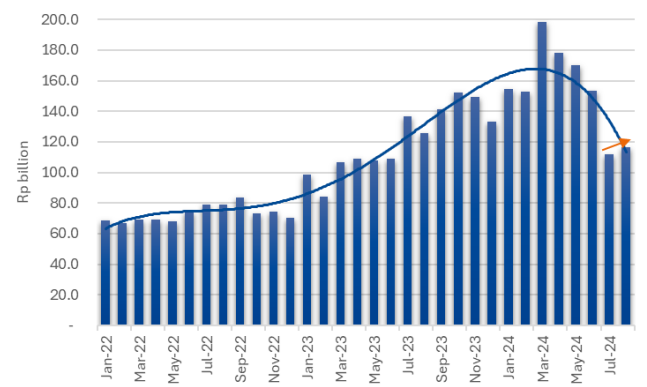
The bank is still facing issues with its asset quality, as shown by the NPL ratio of 3.1% in 2Q24, higher than 2Q23's NPL ratio of 3.0%, and a higher write-off of Rp500bn per quarter in 1H24 (FY23 average write-off at Rp375bn). However, we note that the monthly write-off peaked in Mar 24 and has gradually declined in 2Q24 and early 3Q24 (see Exhibit 3), which we believe is due to the lower portion of COVID-19 restructuring. The management expects the COVID-19 1st and 2nd phase restructured loans to be fully resolved by Oct 24. However, in Aug 24, the monthly net write-off slightly increased (+4% mom), which may indicate persistent issues with asset quality.

Exhibit 2. Quarterly net write-off estimate vs NPL



Source: Company, BRIDS Estimates

Exhibit 3. Estimated monthly net write-off



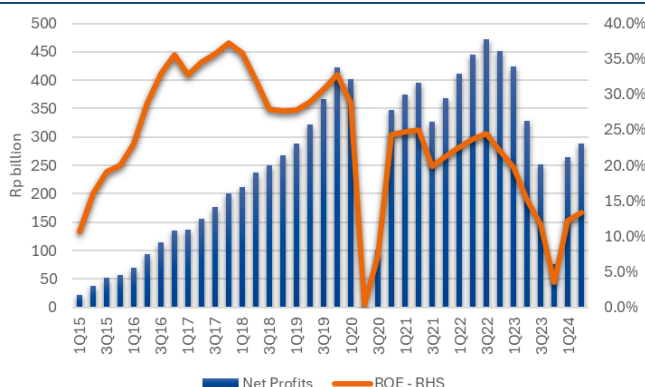
Source: Company, BRIDS Estimates

Improving asset quality to support the declining CoC

Posting its peak of 16.6% in FY23, BTPS's CoC has improved to 13.6% in 1Q24 and 12.5% in 2Q24 as the bank front-loaded its provisions in FY23. BTPS booked provisions of Rp1.9tr in FY23, double the amount from FY22, and its write-offs amounted to Rp1.5tr of its lending book in FY23. These factors resulted in higher NPL coverage in FY23 of 358%, up from 249% in FY22, despite the rising NPL of 3.0% in FY23 from 2.7% in FY22. The high coverage from FY23 front-loading will support a lower CoC in FY24F, amid the management's expectation of Rp1.8tr in write-offs this year. As of 8M24, our write-off estimation is at Rp1.2tr, still in line with management's target.

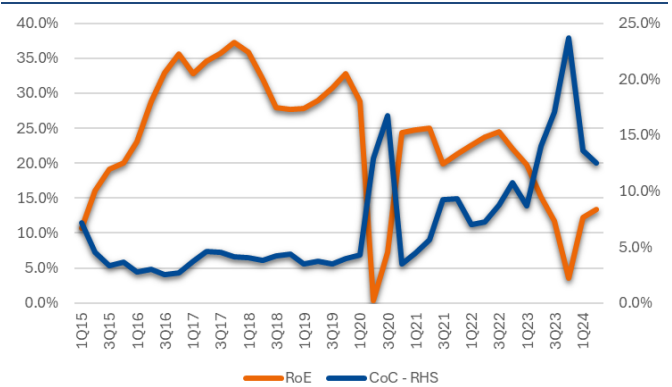
However, the improvement in CoC will depend on the quality of newly disbursed loans. Management has indicated that the recently disbursed loans have not shown significant improvement compared to those disbursed last year. Thus, we view future deterioration in asset quality, and hence persistent high CoC, as a risk to the bank's FY24 performance. It is worth noting, however, that the bank is taking several initiatives to mitigate this risk.

Exhibit 4. Quarterly net profits and RoE



Source: Company, BRIDS

Exhibit 5. Quarterly RoE vs CoC

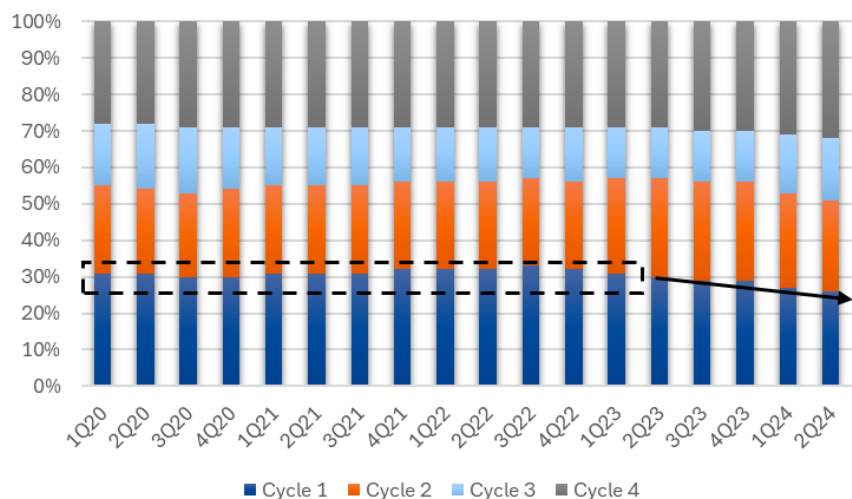


Source: Company, BRIDS

Focus lending to recurring customers and less problematic areas

One of the key initiatives implemented by BTPS to improve the quality of its lending portfolio is limiting disbursements to first-time borrowers (cycle 1). Previously, cycle 1 borrowers made up more than 30% of the total borrower base. As of 2Q24, the proportion of cycle 1 borrowers has steadily decreased to 26%, which we expect will help reduce new NPL formation going forward. Additionally, BTPS is limiting disbursements in problematic areas such as Java and has been expanding its lending to regions outside of Java. Currently, the bank does not allow new acquisitions in problematic areas and focuses solely on maintaining its existing loan portfolio in these regions.

Exhibit 6. BTPS's lending customers by cycle



Source: Company, BRIDS

Contagious behavior among lending customers that will continue to prolong asset quality issue

The bank's business model relies heavily on customer behavior. Given the current economic conditions, we believe it will be challenging to return to the success achieved before COVID-19. Additionally, the presence of online lending (pinjol) poses a risk to the bank's repayment rates, as customers might prefer pinjol as an alternative source of funding, potentially reducing their incentive to repay existing debts. Furthermore, we believe that a growing tendency to default on loans can be contagious. If certain regions exhibit this behavior, it is likely that repayment rates will decline in those areas. As a result, we expect the bank's main business to recover slowly rather than experience a V-shaped recovery.

Persistent high CoC might result in 4Q24 disappointment

The consensus forecasts net profit growth of 8.0% for FY24. However, we believe the consensus provisions of Rp1.3tr (CoC of 11.4%) are too low, given that 8M24 bank-only provisions have already accounted for 79% of the FY24C provisions. Based on our FY24 loan assumptions, to meet the consensus CoC of 11.4%, BTPS would need to record a CoC of 7.0% for the remainder of the year. Consequently, we anticipate a risk of a downgrade in the consensus bottom line.

Exhibit 7. BTPS's 8M24 results (bank-only)

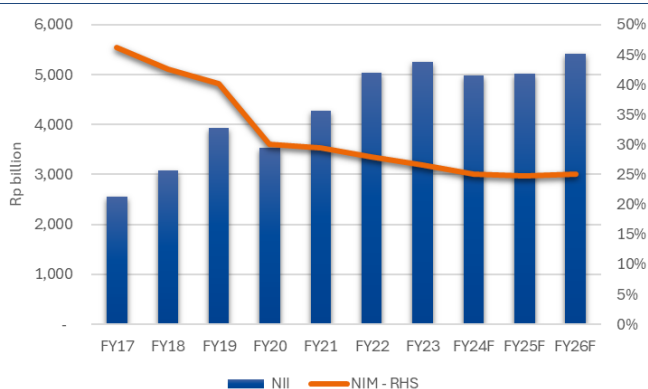
BTPS - Bank Only (Rpbn)	Aug-23	Jul-24	Aug-24	mom, %	yoy, %	8M23	8M24	yoy, %	FY23	8M23/FY23	FY24F	8M24/FY24F	FY24C	8M24/FY24C
Interest income	491	446	445	0%	-9%	3,809	3,622	-5%	5,735	66%	5,499	66%	5,407	67%
Interest expense	(43)	(44)	(42)	-4%	-2%	(319)	(341)	7%	(486)	66%	(511)	66%	(508)	67%
Net interest income	448	402	403	0%	-10%	3,490	3,280	-6%	5,249	66%	4,989	66%	4,899	67%
Other operating income	5	6	7	17%	35%	50	47	-6%	61	82%	73	82%		
Operating expenses	(176)	(184)	(185)	1%	5%	(1,345)	(1,465)	9%	(2,041)	66%	(2,201)	66%	(2,224)	66%
PPOP	277	224	224	0%	-19%	2,195	1,863	-15%	3,269	67%	2,860	67%		
Provision	(172)	(129)	(126)	-2%	-27%	(1,025)	(978)	-5%	(1,898)	54%	(1,512)	54%	(1,245)	79%
Pre-tax profit	105	95	98	4%	-6%	1,171	885	-24%	1,371	85%	1,349	85%	1,479	60%
Net profit	82	74	77	5%	-6%	915	695	-24%	1,072	85%	1,052	85%	1,157	60%
Financing	11,919	10,478	10,387	-1%	-13%	11,919	10,387	-13%	11,388	-9%	10,397	-9%		
Customer deposits	13,145	12,048	11,805	-2%	-10%	13,145	11,805	-10%	12,143	-3%	11,536	-3%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		8M24 vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	29.7	27.6	27.8	13	(194)	29.2	27.9	(127)	29.3	(134)	27.6	38		
Cost of fund (%) - ann	3.9	4.4	4.2	(20)	26	3.8	4.3	49	3.9	40	4.3	(5)		
NIM (%) - ann	27.1	24.9	25.2	23	(196)	26.8	25.3	(146)	26.8	(149)	26.8	2,098		
CIR (%) - ann	38.8	45.2	45.2	5	640	38.0	44.0	602	38.4	558	43.5	53		
Cost of credit (%) - ann	17.3	14.8	14.5	(26)	(272)	12.9	13.6	73	16.1	(242)	13.8	(15)		
CASA Ratio (%)	22.7	25.5	24.9	(58)	221	22.7	24.9	221	25.6	(73)	25.6	(73)		
LDR (%)	90.7	87.0	88.0	102	(268)	90.7	88.0	(268)	93.8	(580)	90.1	(215)		

Source: Company, Bloomberg, BRIDS

Forecast: Gradual improvements in asset quality, CoC, and ROE

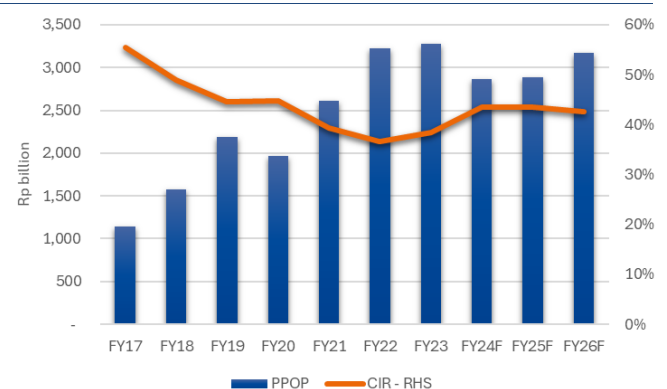
We expect BTPS to continue to maintain its high NIM at c. 25% in FY24-26F, albeit lower than the pre-COVID-19 level of above 35%. The CIR will remain in the range of 34-44%, as we believe the bank will need to maintain its workforce to manage bad debt. We believe CoC peaked at 16.3% in FY23 and will gradually improve from 13.8% in FY24F to 13.1% in FY26F. Therefore, ROE will gradually improve from 11.5% in FY24F to 12.5% in FY26F.

Exhibit 8. Net interest income and NIM Projection



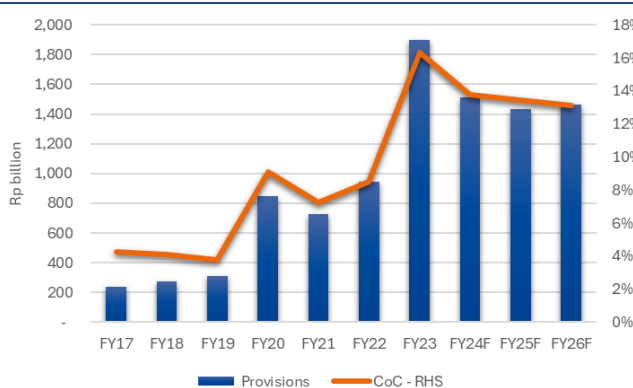
Source: Company, BRIDS Estimates

Exhibit 9. Pre-provision Operating Profit and CIR Projection



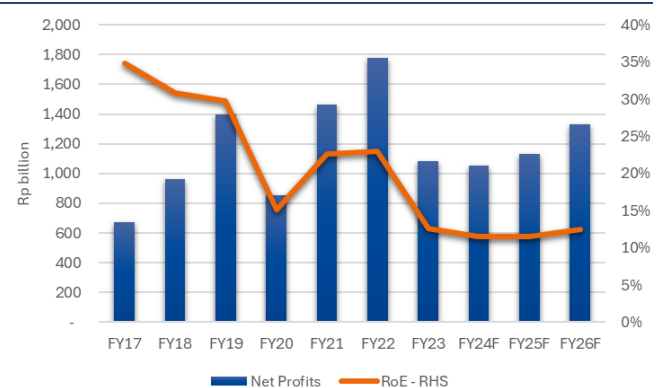
Source: Company, BRIDS Estimates

Exhibit 10. Provisions and CoC Projection



Source: Company, BRIDS Estimates

Exhibit 11. Net profits and RoE Projection

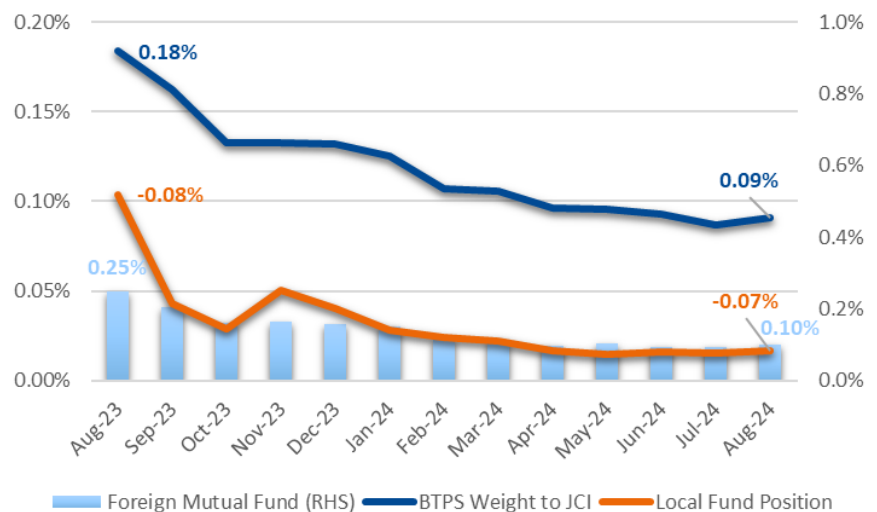


Source: Company, BRIDS Estimates

Low positioned in local and foreign, and bottoming CoC: less downside risks

Local funds have been trimming their position from 0.16% in early FY23 to a mere 0.02% in August 2024. Foreign funds also reduced their position from 0.22% to 0.09% in the same period. With the de-rated valuation, less crowded positions, and CoC bottoming out in FY23, we believe the downside risk is limited. We expect CoC to gradually improve from 16.3% in FY23 to 13.5% in FY25F, but it will still be above the range of 3.8-4.3% recorded during FY17-19.

Exhibit 12. BTPS's fund positioning



Source: KSEI, BRIDS

Valuation and recommendations

Amid low positioning by both local and foreign funds, we re-initiate our coverage on BTPS with a Hold rating and a TP of Rp1,300, derived using the inverse CoE (-1SD of its 2-year average) in the GGM model, with an 11.6% CoE, 11.5% FY25F ROE, and 3% LTG, resulting in a fair value PBV of 1.0x to its FY25F BV/share of Rp1,324. Upside risks include improved asset quality and lower-than-expected CoC, while downside risks involve further asset quality deterioration.

Exhibit 13. BTPS's cost of equity band chart (5-year)



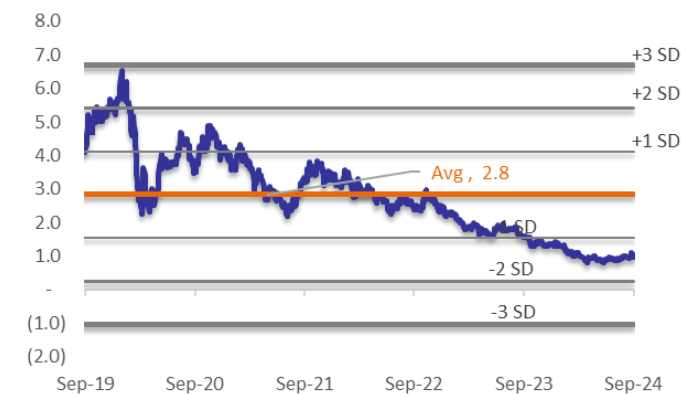
Source: Company, BRIDS Estimates

Exhibit 14. Sector's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 15. BTPS's PBV band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 16. BTPS's PE band chart (5-year)



Source: Company, BRIDS Estimates

Bank BTPN Syariah (BTPS) company profile

BTPS is a leading Indonesian Sharia bank, primarily focused on serving the unbanked and underbanked segments of the population. Established as a subsidiary of PT Bank BTPN Tbk, BTPS is committed to promoting financial inclusion through microfinancing. The bank offers a range of sharia-compliant products, including microloans and savings, tailored to meet the needs of low-income customers.

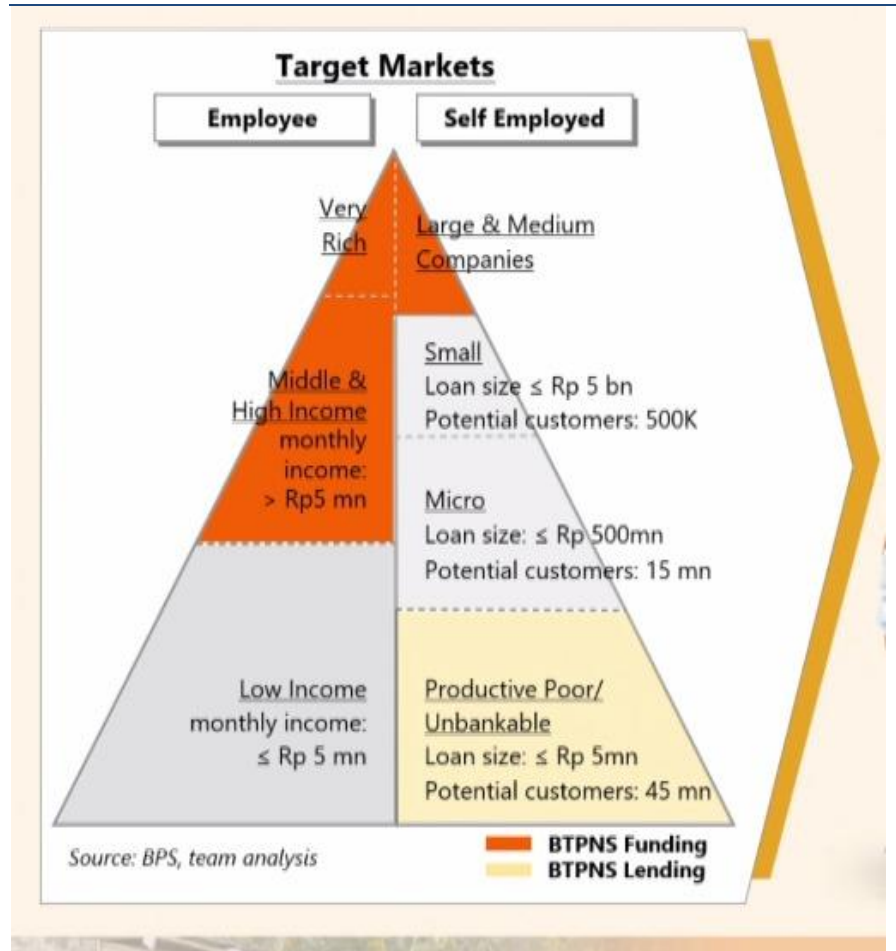
Key Business Segments:

- Microfinancing: Specializing in providing accessible financing to micro-entrepreneurs.
- Savings and Deposits: Offering savings products with competitive profit-sharing schemes.

Market Position

BTPS has established itself as a pioneer in the sharia microfinancing sector, leveraging its deep understanding of the local market and strong customer relationships. In fulfilling its mandate to empower and provide financial literacy, especially for women in the inclusive segment, BTPN Syariah offers guidance, access, and banking services that adhere to Sharia principles, enabling them to pursue their dreams and build better lives.

Exhibit 17. BTPS's target markets in funding and lending by income level



Source: Company

Geographical reach

In addition to achieving healthy growth and strong financial performance, BTPN Syariah is dedicated to empowering the inclusive segment and promoting financial inclusion and continues to add value by making a positive impact on the lives of its customers. Currently, BTPN Syariah's operation reaches 23 provinces across Indonesia.

Exhibit 18. BTPS's geographical reach



Source: Company

Digital platforms

As an integrated platform of digital learning and empowerment program, BTPS has two digital applications, i.e., Bestee_Ku and Kita Bestee, to help the bank's customers increase their capacity as entrepreneurs by providing access to knowledge. The bank's borrowers can learn entrepreneurship material independently and/or with the assistance of a contributor who joined the empowerment program. As of Jun24, the bank has 2,913 facilitators and covers 86,580 customers across 25 provinces.

Exhibit 19. BTPS's digital innovation



Source: Company

Background

Established through the conversion of PT Bank Sahabat Purba Danarta and the spin-off of BTPN's Sharia Business Unit on July 14, 2014, BTPN Syariah became Indonesia's 12th Sharia Commercial Bank. On June 4, 2020, BTPS changed its name from PT Bank Tabungan Pensiunan Nasional Syariah to PT Bank BTPN Syariah. BTPN Syariah is the only bank in Indonesia that focuses on reaching and providing banking services to the underbanked inclusive segment of society, a mission it has pursued since its days as BTPN's Sharia Business Unit. This commitment consistently guides BTPN Syariah in every step as it aims to provide tangible benefits to millions of customers, helping them realize their aspirations and achieve more meaningful lives.

Financial Highlights:

BTPS has shown robust financial performance, with strong growth in assets, financing, and profitability. The bank's prudent risk management and efficient operations have contributed to its solid financial health, ensuring sustainable growth and value creation for its stakeholders.

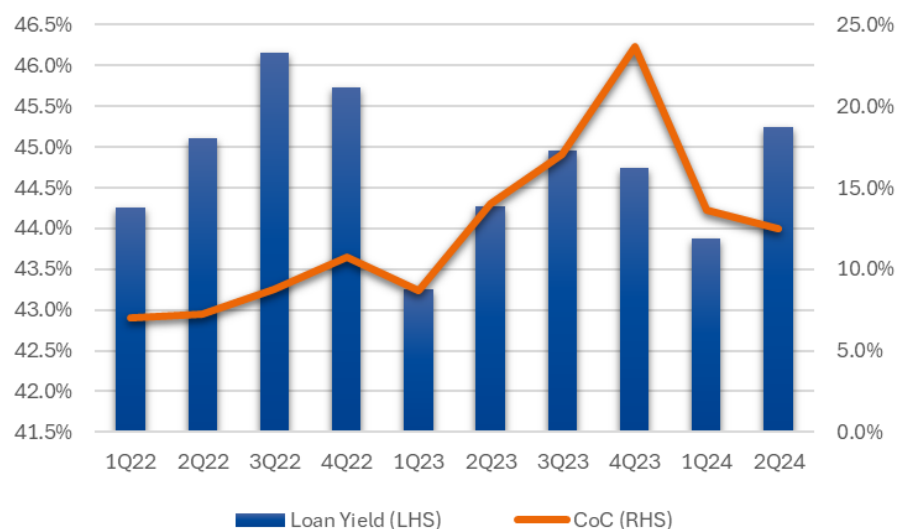
2Q24 Financial Highlights: an improvement in sequential NP

BTPS reported net profits of Rp 288bn in 2Q24 (+9% qoq, -12% yoy), bringing its 1H24 total to Rp 552bn (-27% yoy), forming 42% of FY24's consensus NP (1H23 was 70% due to the low base in 4Q23). The sequential improvement in 2Q24 NP was driven by lower provisions, with CoC improving to 12.5% from 13.6% previously, offsetting the lower lending balance. NIM remained relatively flat as the higher yield was offset by higher CoF. Compared to last year, 2Q24 NP declined by 12%, driven by lower loan growth (-13% yoy), lower NIM (-187bps yoy), and higher opex (+11% yoy) as the bank continues its collection efforts. Repayment rates continued their positive trend, reaching 94.0% in Jun24 from 93.0% in Dec23 and 93.4% in Mar24, and x-day trend reaching 1.15% in Jun24, one of the lowest levels since 2023. The improving loan quality was driven by stringent disbursement, i.e., not to problematic areas (mostly Java) and to recurring customers. Hence, the lending balance declined 4% qoq to Rp 10.6tn (-13% yoy). If the positive trend continues in 2H24, management aims to lower the CoC to approximately 11%. Management believes that it can achieve a flat to slight yoy improvement in FY24 bottom line, i.e., approximately Rp 1.1tr.

Financing Yields and Cost Trends: Insights from 2Q24

Since 2022, there have been some movements in financing yields, reaching their 3rd highest level in 2Q24 at 45.2%. However, this occurred along with a decline in the quarterly CoC, highlighting the gradual improvement in asset quality, which reached 12.5% in 2Q24. We believe the peak of the quarterly CoC occurred in 4Q23, when it reached 23.7%, its all-time highest.

Exhibit 20. BTPS's historical quarterly Loan yield and CoC (1Q22 – 2Q24)



Source: Company, BRIDS Estimates

Exhibit 21. BTPS's historical share price and CoC (5-Year) (As of 1H24)



Source: Company, BRIDS Estimates, Bloomberg

Exhibit 22. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Interest Income	5,374	5,746	5,499	5,513	5,935
Interest Expense	(344)	(486)	(511)	(486)	(510)
Net Interest Income	5,029	5,260	4,989	5,027	5,425
Non-Interest Income (NII)	66	61	73	80	88
Oper. Income	5,095	5,321	5,062	5,108	5,513
Oper. Expenses	(1,869)	(2,044)	(2,201)	(2,226)	(2,345)
Pre-provisions profit	3,226	3,277	2,860	2,882	3,168
Provisions & Allowances	(945)	(1,898)	(1,512)	(1,431)	(1,465)
Operating Profits	2,280	1,379	1,348	1,450	1,703
Non-Operating Income	2	1	0	0	0
Exceptionals	0	0	0	0	0
Pre-tax Profit	2,282	1,380	1,349	1,451	1,703
Income Tax	(503)	(299)	(297)	(319)	(375)
Minorities	0	0	0	0	0
Net Profit	1,780	1,081	1,052	1,132	1,328

Exhibit 23. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Gross Loans	11,606	11,533	10,380	10,899	11,444
Provisions	(768)	(1,214)	(793)	(682)	(621)
Net Loans	10,838	10,319	9,587	10,216	10,823
Govt. Bonds	0	0	0	0	0
Securities	7,681	8,647	9,338	10,086	10,892
Other Earnings Assets	0	0	0	0	0
Total Earnings Assets	19,528	20,425	19,964	21,230	22,583
Fixed Assets	1,092	1,082	1,128	1,179	1,234
Non-Earnings Assets	398	294	421	474	592
Total Assets	21,159	21,416	21,469	22,809	24,307
Customer Deposits	12,049	12,143	11,536	12,112	12,718
Banks Deposits	0	0	0	0	0
Int. Bearing Liab. - Others	0	0	0	0	0
Total Liabilities	12,754	12,658	12,026	12,630	13,264
Share capital & Reserves	1,636	1,632	1,643	1,643	1,643
Retained Earnings	6,769	7,136	7,820	8,556	9,419
Shareholders' Funds	8,405	8,768	9,463	10,199	11,062
Minority interests	0	0	0	0	0
Total Equity & Liabilities	21,159	21,427	21,489	22,828	24,326

Exhibit 24. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Yield on Earning Assets	29.8	28.8	27.2	26.8	27.1
Cost of funds	3.0	4.0	4.3	4.1	4.1
Interest Spread	26.8	24.8	22.9	22.7	23.0
Net Interest Margin	27.9	26.3	24.7	24.4	24.8
Cost/Income Ratio	36.7	38.4	43.5	43.6	42.5
Oper. Exp./Oper. Gross Inc.	58.1	76.3	75.8	74.1	71.7
Gross NPL Ratio	2.6	2.9	2.6	2.4	2.2
LLP/Gross NPL	251.7	363.1	289.1	259.6	246.3
Cost of Credit	8.5	16.4	13.8	13.5	13.1
Loan to Deposit Ratio	96.3	95.0	90.0	90.0	90.0
Loan to Funding Ratio	96.3	95.0	90.0	90.0	90.0
CASA Mix	24.6	25.6	25.6	25.6	25.6
ROAE	23.0	12.6	11.5	11.5	12.5
ROAA	9.0	5.1	4.9	5.1	5.6
CAR	55.9	56.6	46.3	44.5	44.2

Exhibit 25. Dupont and Growth

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Dupont					
Pre-Tax ROAA	11.5	6.5	6.3	6.6	7.2
Tax Retention rate	78.0	78.3	78.0	78.0	78.0
Post-Tax ROAA	9.0	5.1	4.9	5.1	5.6
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	2.6	2.5	2.4	2.3	2.2
ROAE	23.0	12.6	11.5	11.5	12.5
Growth (%)					
Interest income	15.0	6.9	(4.3)	0.3	7.6
Net Interest Income	17.5	4.6	(5.2)	0.8	7.9
Other Oper. Expenses	10.4	9.3	7.7	1.1	5.3
Fee Based Income	(100.0)	0.0	0.0	0.0	0.0
Pre-Provision Oper. Profit	23.7	1.6	(12.7)	0.8	9.9
Net Profit	21.5	(39.3)	(2.6)	7.6	17.4
Shareholders' Equity	18.6	4.3	7.9	7.8	8.5
Loan	10.1	(0.6)	(10.0)	5.0	5.0
Earnings Asset	17.8	4.6	(2.3)	6.3	6.4
Deposit	9.8	0.8	(5.0)	5.0	5.0
Int. Bearing Liab.	10.8	(0.1)	(5.2)	5.0	5.0
CASA	5.8	4.8	(5.0)	5.0	5.0
Total Asset	14.2	1.2	0.2	6.2	6.6

Source : BTPS, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Christian Immanuel Sitorus	Research Associate	christian.sitorus@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.