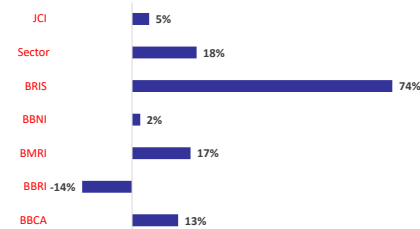


Overweight

(Maintained)

YTD share price performance



Sector's implied cost of equity



Source: Company, Bloomberg, BRIDS Estimates

Banks

3Q24 preview: Gradual improvement in liquidity and strong loan growth to drive earnings

- We expect the banks to deliver 7-23% and 5-21% net profit growth in 3Q24 and 9M24, driven by strong loan growth and resilient NIM.
- Amid high loan demand, flat LPS rate, and still tight liquidity, we expect a meaningful CoF improvement in 1Q25.
- Maintain Overweight rating on the banking sector, underpinned by solid growth, bottoming liquidity, and still robust asset quality.

Earnings growth is supported by strong loan growth and resilient NIM

We expect the banks under coverage, excluding BTPS, to deliver solid net profit growth in 9M24F. We project BRIS to achieve the highest net profit growth at 21.1% yoy, followed by BBKA (+13.5% yoy), BMRI (+5.8% yoy), and BBNI (+5.1% yoy). In contrast, we forecast BTPS to report a 21.2% yoy decline in net profit due to our anticipation of higher qoq CoC and lower NIM. Similarly, aside from BTPS, we expect the banks to record positive net profit growth in 3Q24, as we anticipate earnings to be supported by higher loan growth and slight improvements in margins across the banks.

ST liquidity remained tight, expect more meaningful liquidity in 1Q25

Although BI reduced its benchmark rate by 25bps in Sep24, LPS has maintained its guarantee interest rates at 4.25%. This rate is effective from 1st Oct24 to 31st Jan25. We note that the banking sector's average 1-month TD rate remains consistently below the LPS rate. Amid the current resilient demand for loans, we expect the banks' CoF improvement to be gradual until the end of FY24. We expect the more meaningful impact to CoF in 1Q25 (see our report [here](#)).

BBKA: the only bank with an underweight position

In Sep24, local funds' position in BBKA was 8.2%, below its monthly weighting of 9.0%. Other banks have seen their positions in an Overweight category, with BMRI, BBNI, and BRIS at 0.3%, 1.4%, and 0.7%, respectively. Although BBRI appears to be heavily underweight, this is primarily due to the increased weighting caused by the share price rally in recent months. However, as the 4Q24 rebalancing approaches, BBRI's weighting was adjusted to 8.7%, bringing the latest fund position to Neutral.

Maintain Overweight, with BBKA remaining as our top pick

On the back of better liquidity, higher NIM, and still robust asset quality, we maintain our Overweight rating on the banking sector. While BBRI (Not Rated) and BBNI (Buy, TP: Rp8,200) ought to benefit more from lower CoF in FY25F, we still favor BBKA (Buy, TP: Rp12,400) given its cheaper valuation (using inverse 5-year CoE), superior deposit franchise and robust asset quality for LT benefits and underweight position in local funds. Risks to our view are delayed rate cut and deteriorating asset quality.

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Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2024F	2025F	2024F	2025F	2025F
Bank Central Asia	BBCA IJ	BUY	12,400	1,309,797.4	24.7	22.6	5.0	4.5	20.9
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	745,670.3	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	8,200	658,000.0	11.6	10.5	2.3	2.1	21.2
Bank Negara Indonesia	BBNI IJ	BUY	7,600	205,135.2	9.5	8.4	1.3	1.2	14.3
Bank Syariah Indonesia	BRIS IJ	HOLD	2,800	139,310.4	21.2	18.6	3.1	2.8	15.9
Bank BTPN Syariah	BTPS IJ	HOLD	1,300	9,167.4	8.7	8.1	1.0	0.9	11.5

3Q24 preview: Gradual improvement in liquidity and strong loan growth to drive earnings growth

Earnings growth is supported by strong loan growth and resilient NIM

We expect the banks under coverage, excluding BTPS, to deliver solid net profit growth in 9M24F. We project BRIS to achieve the highest net profit growth at 21.1% yoy, followed by BBKA (+13.5% yoy), BMRI (+5.8% yoy), and BBNI (+5.1% yoy). In contrast, we forecast BTPS to report a 21.2% yoy decline in net profit due to our anticipation of higher qoq CoC and lower NIM. Similarly, aside from BTPS, we expect the banks to record positive net profit growth in 3Q24, as we anticipate earnings to be supported by higher loan growth and slight improvements in margins across the banks.

Exhibit 1. 9M24 net profit estimates

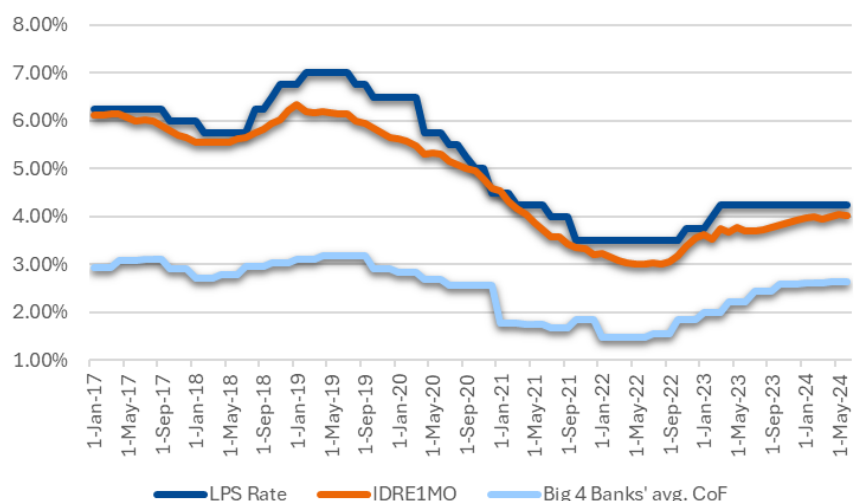
Rpbn	Consolidated Net Profits							
	3Q23	2Q24	3Q24F	qoq %	yoy %	9M23	9M24F	yoy %
BBKA	12,230	13,997	14,479	3.4%	18.4%	36,420	41,355	13.5%
BMRI	13,832	13,848	14,795	6.8%	7.0%	39,064	41,346	5.8%
BBNI	5,452	5,365	5,869	9.4%	7.7%	15,753	16,560	5.1%
BRIS	1,378	1,687	1,694	0.4%	22.9%	4,200	5,088	21.1%
BTPS	251	288	239	-17.1%	-4.8%	1,004	791	-21.2%

Source: Company, BRIS Estimates

ST liquidity remained tight, expect more meaningful liquidity in 1Q25

Although BI reduced its benchmark rate by 25bps in Sep24, LPS has maintained its guarantee interest rates at 4.25%. This rate is effective from 1st Oct24 to 31st Jan25. We note that the banking sector's average 1-month TD rate remains consistently below the LPS rate. Amid the current resilient demand for loans, we expect the banks' CoF improvement to be gradual until the end of FY24. We expect the more meaningful impact to CoF in 1Q25 (see our report [here](#)).

Exhibit 2. Historical LPS guarantee interest rate and Avg. 1-Month Deposit Rate



Source: LPS, BI, BRIS

YTD foreign flows: a turnaround for BBRI

As of 11th Oct24, BBRI recorded the highest MTD outflows among the six banks under our coverage, with Rp2.9tr. On an MTD basis, all five major banks reported outflows. However, on a YTD basis, BBRI and BTPS are the only banks among the six to have recorded net outflows, which we believe owes to the bank's issue in the micro-segment asset quality. Despite the foreign outflow pressure, the banks' share price has been quite resilient during Oct24, with BBKA and BBNI reporting +3% mtd increase in share prices, while BBRI and BTPS reported -1% and -2% mtd increases, respectively.

Exhibit 3. Banks' foreign flows as of Oct 11, 2024

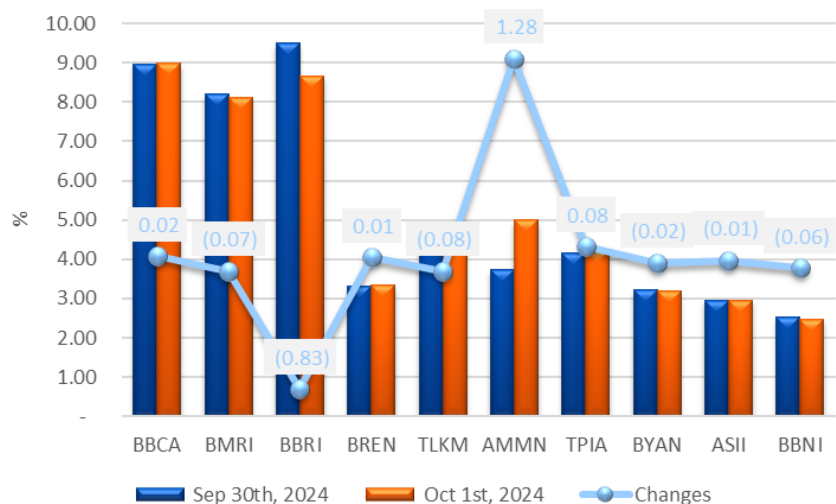
Rpbn	Foreign Flow			Share Price
	2023	YTD (Oct24)	MTD (Oct24)	MTD
BBRI	5,834	(22,181)	(2,882)	-0.6%
BBKA	746	5,871	(721)	2.9%
BMRI	463	2,672	(428)	1.8%
BBNI	3,530	90	(59)	2.8%
BRIS	645	2,048	(204)	0.3%
BTPS	(1,065)	(413)	(35)	-2.1%

Source: IDX, BRIDS

BBKA: the only bank with an underweight position

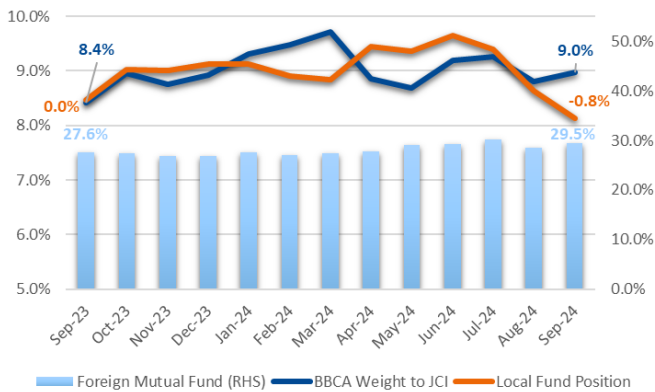
In Sep24, local funds' position in BBKA was 8.2%, below its monthly weighting of 9.0%. Other banks have seen their positions in an Overweight category, with BMRI, BBNI, and BRIS at 0.3%, 1.4%, and 0.7%, respectively. Although BBRI appears to be heavily underweight, this is primarily due to the increased weighting caused by the share price rally in recent months. However, as the 4Q24 rebalancing approaches, BBRI's weighting was adjusted to 8.7%, bringing the latest fund position to Neutral.

Exhibit 4. JCI weighting



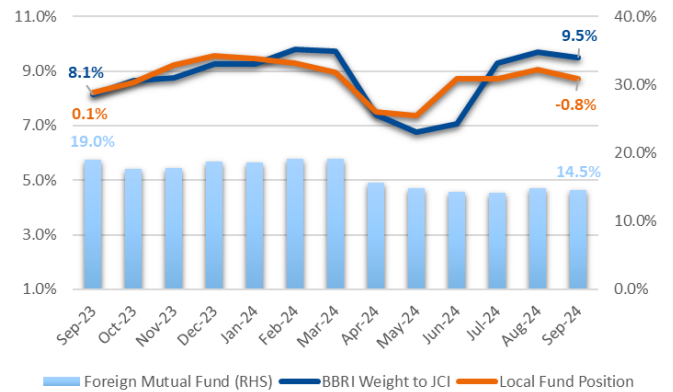
Source: Bloomberg, BRIDS

Exhibit 5. BBKA's weighting and fund position



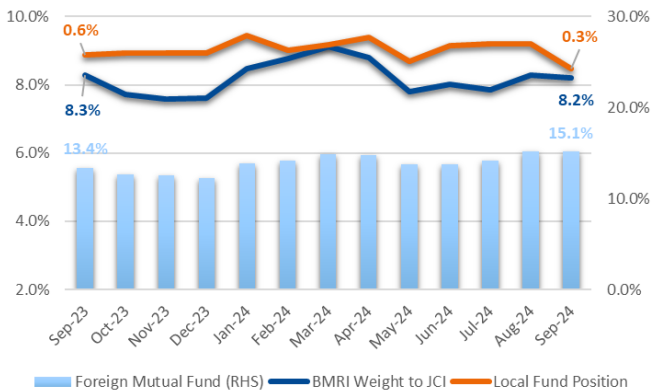
Source: KSEI, BRIDS

Exhibit 6. BBRI's weighting and fund position



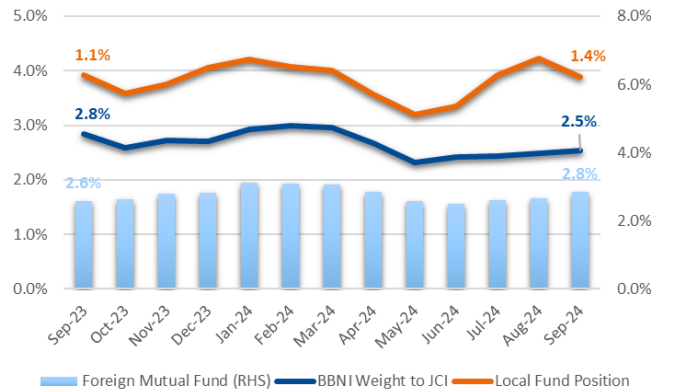
Source: KSEI, BRIDS

Exhibit 7. BMRI's weighting and fund position



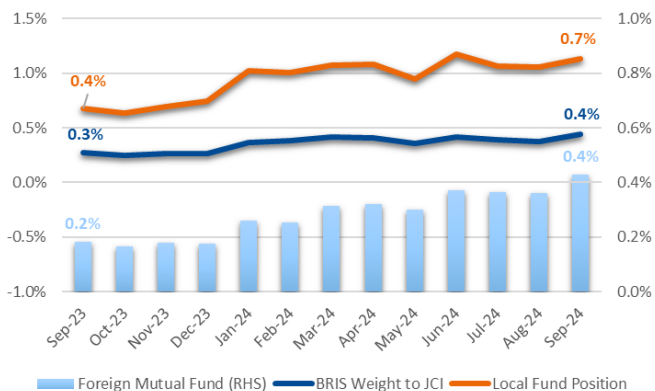
Source: KSEI, BRIDS

Exhibit 8. BBNI's weighting and fund position



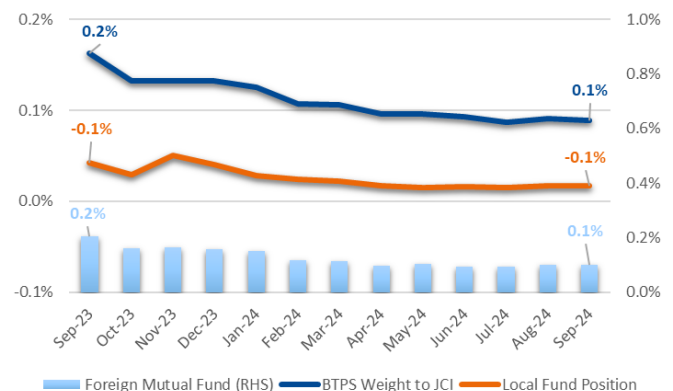
Source: KSEI, BRIDS

Exhibit 9. BRIS's weighting and fund position



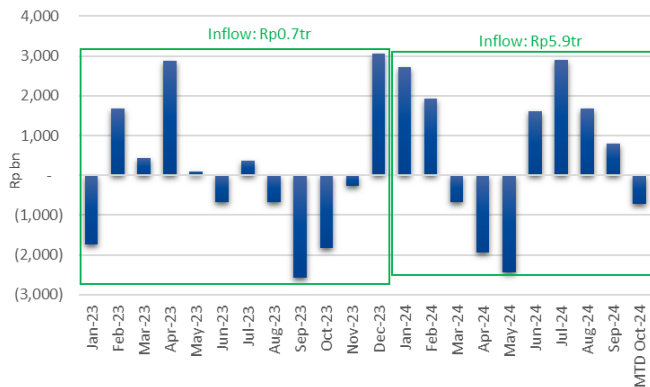
Source: KSEI, BRIDS

Exhibit 10. BTPS's weighting and fund position



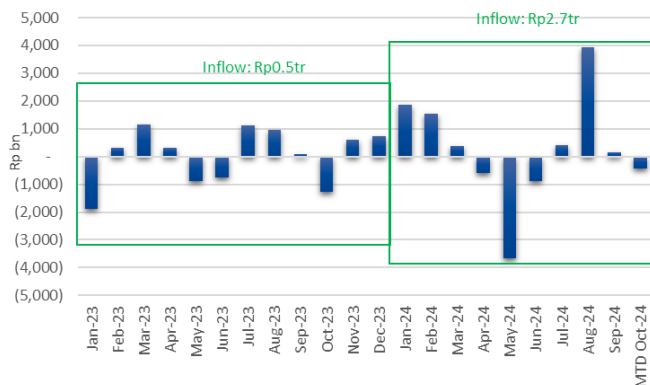
Source: KSEI, BRIDS

Exhibit 11. BBKA's historical foreign flows (monthly)



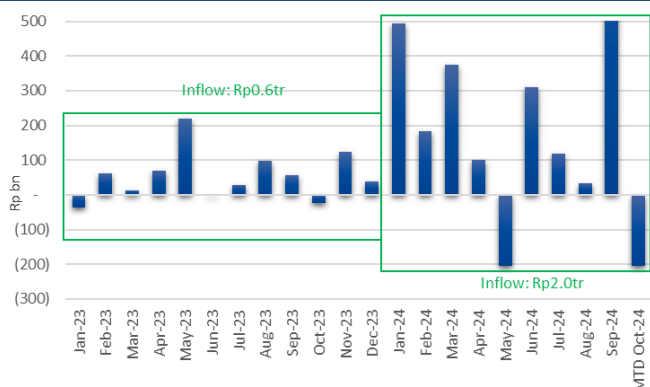
Source: IDX, BRIDS

Exhibit 13. BMRI's historical foreign flows (monthly)



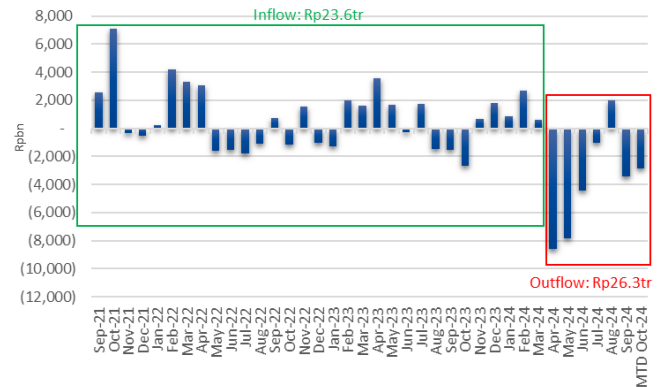
Source: IDX, BRIDS

Exhibit 15. BRIS's historical foreign flows (monthly)



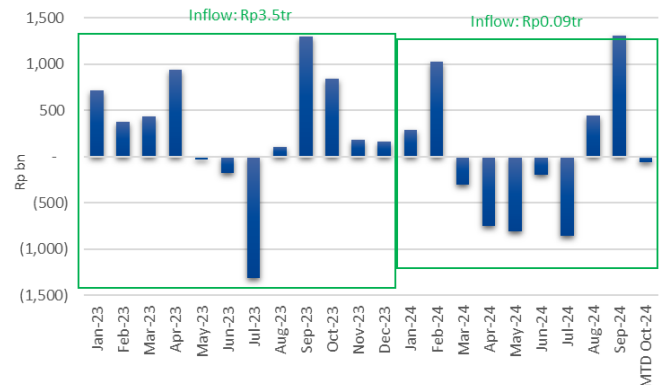
Source: IDX, BRIDS

Exhibit 12. BBRI's historical foreign flows (monthly)



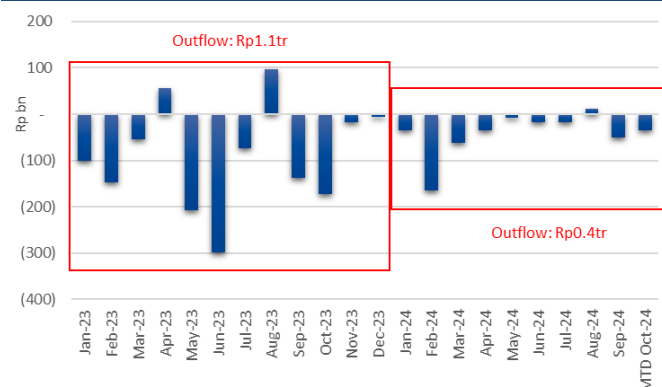
Source: IDX, BRIDS

Exhibit 14. BBNI's historical foreign flows (monthly)



Source: IDX, BRIDS

Exhibit 16. BTPS's historical foreign flows (monthly)



Source: IDX, BRIDS

Maintain Overweight, with BBKA remaining as our top pick

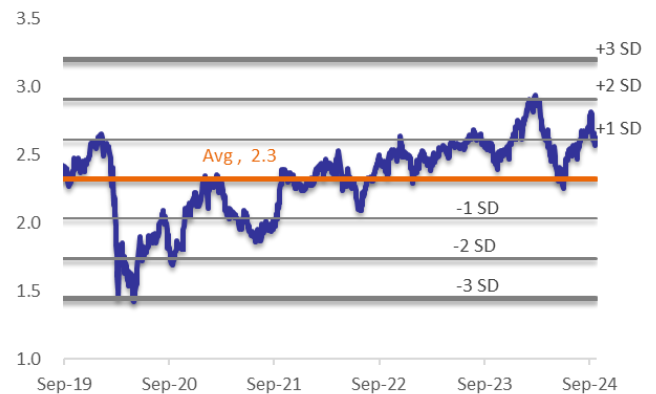
On the back of better liquidity, higher NIM, and still robust asset quality, we maintain our Overweight rating on the banking sector. While BBRI (Not Rated) and BBNI (Buy, TP: Rp8,200) ought to benefit more from lower CoF in FY25F, we still favor BBKA (Buy, TP: Rp12,400) given its cheaper valuation (using inverse 5-year CoE), superior deposit franchise and robust asset quality for LT benefits and underweight position in local funds. Risks to our view are delayed rate cut and deteriorating asset quality.

Exhibit 17. Sector's cost of equity band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 18. Sector's P/BV band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 19. BBCA's cost of equity band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 20. BBRI's cost of equity band chart (5-year)



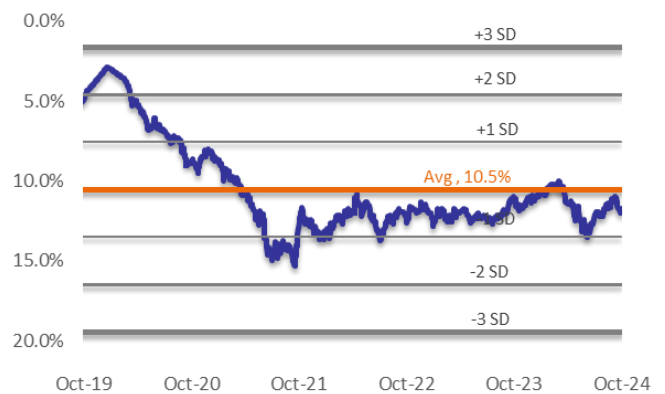
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 21. BMRI's cost of equity band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 22. BBNI's cost of equity band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 23. BRIS's cost of equity band chart (3-year)



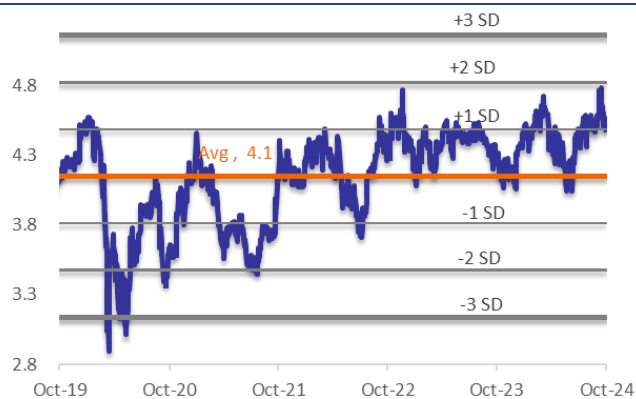
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 24. BTPS's cost of equity band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 25. BBKA's P/BV band chart (5-year)



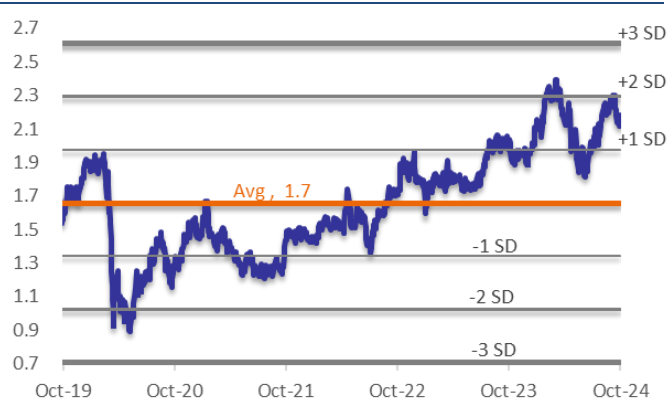
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 26. BBRI's P/BV band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 27. BMRI's P/BV band chart (5-year)



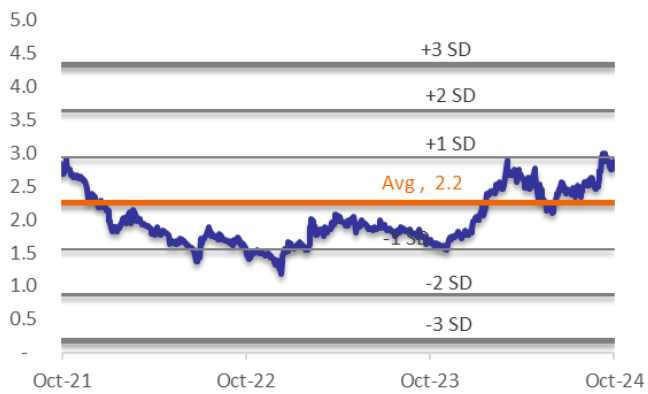
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 28. BBNI's P/BV band chart (5-year)



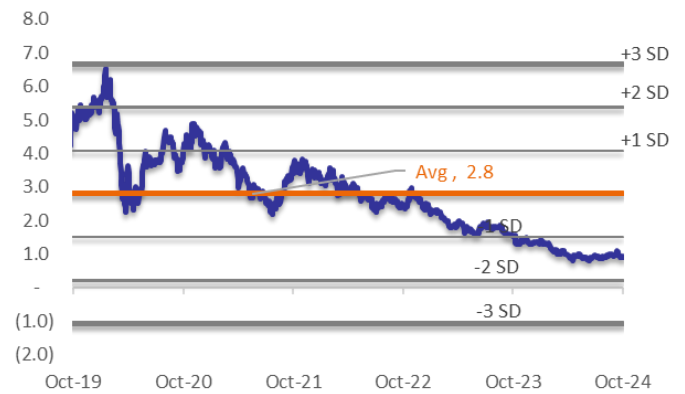
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 29. BRIS's P/BV band chart (3-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 30. BTPS's P/BV band chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 31. BBKA's bank only 9M24F

BBCA - Bank Only (Rpbn)	3Q23	2Q24	3Q24F	qoq, %	yoy, %	9M23	9M24F	yoy, %	FY23	9M23/FY23	FY24F	9M24F/FY24F	FY24C	9M24F/FY24C
Interest income	20,672	21,641	22,874	6%	11%	60,809	65,986	9%	82,110	74%	94,125	70%	94,461	70%
Interest expense	(3,126)	(2,777)	(2,941)	6%	-6%	(8,474)	(8,716)	3%	(11,658)	73%	(13,264)	66%	(12,377)	70%
Net interest income	17,546	18,864	19,933	6%	14%	52,335	57,270	9%	70,452	74%	80,860	71%	82,084	70%
Other operating income	5,258	5,992	6,361	6%	21%	16,226	17,548	8%	22,062	74%	26,922	65%	26,349	67%
Operating expenses	(8,151)	(7,270)	(8,207)	13%	1%	(23,008)	(23,044)	0%	(31,245)	74%	(38,908)	59%	(39,097)	59%
PPOP	14,653	17,586	18,088	3%	23%	45,553	51,774	14%	61,269	74%	68,874	75%	69,710	74%
Provision	(359)	(179)	(352)	96%	-2%	(2,098)	(1,416)	-32%	(1,905)	110%	(3,351)	42%	(3,181)	45%
Pre-tax profit	14,279	17,343	17,659	2%	24%	43,405	50,178	16%	58,881	74%	65,523	77%	66,859	75%
Net profit	11,551	14,189	14,283	1%	24%	35,298	40,768	15%	47,986	74%	52,958	77%	53,975	76%
										YTD, %				
Loans	743,846	824,590	859,605	4%	16%	743,846	859,605	16%	787,499	9%	873,604		898,778	
Customer deposits	1,070,266	1,103,512	1,113,556	1%	4%	1,070,266	1,113,556	4%	1,081,852	3%	1,155,251		1,167,295	
Key Ratio				qoq, bps	yoy, bps			yoy, bps		9M24F vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	7.0	6.9	7.1	19	9	7.1	7.0	(8)	7.1	(7)	7.3	(26)		
Cost of fund (%) - ann	1.2	1.0	1.1	5	(12)	1.1	1.0	(3)	1.1	(5)	1.1	(10)		
NIM (%) - ann	6.0	6.0	6.2	16	23	6.1	6.1	(2)	6.1	1	6.2	(17)		
CIR (%) - ann	35.7	29.2	31.2	196	(453)	33.6	30.8	(276)	33.8	(297)	36.1	(530)		
Cost of credit (%) - ann	0.2	0.1	0.2	8	(3)	0.4	0.2	(17)	0.3	(4)	0.4	(18)		
CASA Ratio (%)	80.7	82.2	82.1	(11)	142	80.7	82.1	142	81.1	99	80.2	193		
LDR (%)	69.5	74.7	77.2	247	769	69.5	77.2	769	72.8	440	75.6	157		

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 32. BMRI's bank only 9M24F

BMRI - Bank Only (Rpbn)	3Q23	2Q24	3Q24F	qoq, %	yoy, %	9M23	9M24F	yoy, %	FY23	9M23/FY23	FY24F	9M24F/FY24F	FY24C	9M24F/FY24C		
Interest income	25,071	27,330	29,053	6%	16%	72,294	82,591	14%	97,831	74%	149,120	55%				
Interest expense	(6,706)	(8,610)	(9,476)	10%	41%	(18,895)	(26,328)	39%	(26,604)	71%	(47,692)	55%				
Net interest income	18,365	18,720	19,577	5%	7%	53,399	56,262	5%	71,227	75%	101,429	55%	103,772	54%		
Other operating income	7,134	8,334	8,674	4%	22%	21,452	23,902	11%	32,452	66%	44,138	54%	45,111	53%		
Operating expenses	(9,208)	(8,308)	(8,930)	7%	-3%	(25,406)	(25,767)	1%	(35,623)	71%	(56,737)	45%				
PPOP	16,291	18,746	19,321	3%	19%	49,445	54,398	10%	68,056	73%	92,878	59%				
Provision	(406)	(2,184)	(1,985)	-9%	389%	(5,307)	(6,723)	27%	(5,367)	99%	(15,368)	44%	(14,694)	46%		
Pre-tax profit	15,892	16,588	17,383	5%	9%	44,177	47,767	8%	62,787	70%	77,553	62%	77,065	62%		
Net profit	12,934	13,523	14,053	4%	9%	35,937	38,702	8%	51,097	70%	56,817	68%	56,281	69%		
										YTD, %						
Loans	1,016,043	1,196,095	1,245,634	4%	23%	1,016,043	1,245,634	23%	1,085,787	15%	1,599,449		1,613,285			
Customer deposits	1,150,727	1,312,826	1,317,753	0%	15%	1,150,727	1,317,753	15%	1,242,146	6%	1,804,456		1,767,728			
		91.1%	94.5%			88.3%	94.5%									
Key Ratio				qoq, bps	yoy, bps			yoy, bps		9M24F vs FY23, bps		vs FY24F, bps				
Earning Asset yield (%) - ann	7.5	7.2	7.3	👉	2	👇	7.3	7.2	👇	(4)	7.3	👇	6			
Cost of fund (%) - ann	2.3	2.7	2.9	👇	18	👇	2.2	2.7	👇	53	2.3	👇	45	2.5	👇	20
NIM (%) - ann	5.5	5.0	4.9	👇	(7)	👇	5.4	4.9	👇	(46)	5.3	👇	(37)	4.9	👇	5
CIR (%) - ann	36.1	30.7	31.6	👇	90	👇	33.9	32.1	👇	(180)	34.4	👇	(222)	37.9	👇	(578)
Cost of credit (%) - ann	0.2	0.8	0.7	👇	(11)	👇	0.7	0.7	👉	(1)	0.5	👇	19	1.0	👇	(30)
CASA Ratio (%)	78.8	79.7	78.3	👇	(135)	👇	78.8	78.3	👇	(44)	79.4	👇	(106)	63.5	👇	1,488
LDR (%)	88.3	91.1	94.5	👇	342	👇	88.3	94.5	👇	623	87.4	👇	711	88.6	👇	589

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 33. BBNI's bank only 9M24F

BBNI - Bank Only (Rpbn)	3Q23	2Q24	3Q24F	qoq, %	yoy, %	9M23	9M24F	yoy, %	FY23	9M23/FY23	FY24F	9M24F/FY24F	FY24C	9M24F/FY24C
Interest income	15,690	15,913	16,576	4%	6%	45,569	48,044	5%	60,520	75%	63,788	75%	66,805	72%
Interest expense	(5,286)	(6,468)	(6,142)	-5%	16%	(14,841)	(18,967)	28%	(19,851)	75%	(22,367)	85%		
Net interest income	10,403	9,445	10,434	10%	0%	30,728	29,078	-5%	40,670	76%	41,422	70%		
Other operating income	4,591	5,008	6,135	23%	34%	13,254	16,112	22%	19,481	68%	24,391	66%	23,122	70%
Operating expenses	(6,221)	(6,507)	(7,676)	18%	23%	(18,127)	(20,319)	12%	(25,636)	71%	(29,537)	69%		
PPOP	8,774	7,946	8,893	12%	1%	25,855	24,871	-4%	34,515	75%	36,275	69%		
Provision	(2,161)	(1,614)	(1,788)	11%	-17%	(6,674)	(5,098)	-24%	(9,238)	72%	(9,252)	55%	(7,715)	66%
Pre-tax profit	6,575	6,359	7,103	12%	8%	19,107	19,825	4%	25,256	76%	26,842	74%	27,238	73%
Net profit	5,435	5,285	5,810	10%	7%	15,676	16,384	5%	20,784	75%	21,679	76%	22,078	74%
										YTD, %				
Loans	665,139	715,466	718,819	0%	8%	665,139	718,819	8%	687,913	4%	777,661			
Customer deposits	738,627	761,210	764,814	0%	4%	738,627	764,814	4%	801,709	-5%	871,281		860,401	
Key Ratio														
				qoq, bps	yoy, bps			yoy, bps		9M24F vs FY23, bps		vs FY24F, bps		
Earning Asset yield (%) - ann	7.4	7.0	7.2	⬆️ 18	⬇️ 26	7.2	7.0	⬇️ (24)	7.1	⬇️ (10)	6.3	⬆️ 73		
Cost of fund (%) - ann	2.8	3.4	3.2	⬆️ (16)	⬇️ 39	2.6	3.2	⬇️ 62	2.6	⬇️ 64	2.4	⬇️ 78		
NIM (%) - ann	4.9	4.1	4.5	⬆️ 36	⬇️ (41)	4.9	4.2	⬇️ (65)	4.8	⬇️ (54)	4.1	⬆️ 16		
CIR (%) - ann	41.5	45.0	46.3	⬇️ 131	⬇️ 484	41.2	45.0	⬇️ 375	42.6	⬇️ 234	44.9	⬇️ 8		
Cost of credit (%) - ann	1.3	0.9	1.0	⬆️ 8	⬆️ (32)	1.4	0.9	⬆️ 44	1.4	⬆️ (46)	1.3	⬆️ (31)		
CASA Ratio (%)	69.1	71.1	69.0	⬇️ (210)	⬆️ (6)	69.1	69.0	⬆️ (6)	71.6	⬇️ (260)	68.3	⬆️ 74		
LDR (%)	90.1	94.0	94.0	⬆️ (0)	⬇️ 394	90.1	94.0	⬇️ 394	85.8	⬇️ 818	87.8	⬆️ 621		

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 34. BRIS's bank only 9M24F

BRIS - Bank Only (Rpbn)	3Q23	2Q24	3Q24F	qoq, %	yoy, %	9M23	9M24F	yoy, %	FY23	9M23/FY23	FY24F	9M24F/FY24F	FY24C	9M24F/FY24C
Interest income	5,847	6,336	6,641	5%	14%	17,166	19,284	12%	23,153	74%	25,476	76%	25,602	75%
Interest expense	(1,519)	(1,934)	(1,965)	2%	29%	(4,297)	(5,826)	36%	(5,993)	72%	(7,177)	81%	(7,514)	78%
Net interest income	4,328	4,402	4,676	6%	8%	12,869	13,459	5%	17,160	75%	18,299	74%	18,088	74%
Other operating income	864	1,001	1,145	14%	33%	2,376	3,133	32%	3,271	73%	4,625	68%		
Operating expenses	(2,756)	(2,576)	(3,002)	17%	9%	(7,383)	(8,138)	10%	(10,188)	72%	(11,363)	72%	(10,921)	75%
PPOP	2,437	2,828	2,819	0%	16%	7,863	8,454	8%	10,243	77%	11,561	73%		
Provision	(591)	(591)	(576)	-3%	-2%	(2,279)	(1,709)	-25%	(2,652)	86%	(2,796)	61%		
Pre-tax profit	1,799	2,179	2,190	0%	22%	5,450	6,572	21%	7,399	74%	8,763	75%	8,935	74%
Net profit	1,378	1,687	1,694	0%	23%	4,200	5,088	21%	5,704	74%	6,586	77%	6,798	75%
Loans	231,063	256,782	264,473	3%	14%	231,063	264,473	14%	239,693	10%	276,028			
Customer deposits	262,116	296,698	304,906	3%	16%	262,116	304,906	16%	293,776	4%	330,543			
YTD, %														
Key Ratio	qoq, bps					yoy, bps			9M24F vs FY23, bps			vs FY24F, bps		
Earning Asset yield (%) - ann	8.2	7.9	8.0	14	(21)	8.2	7.9	(26)	8.1	(15)	7.8	20		
Cost of fund (%) - ann	2.4	2.6	2.6	1	25	2.1	2.5	37	2.2	33	2.3	23		
NIM (%) - ann	6.1	5.5	5.6	17	(45)	6.1	5.5	(60)	6.0	(45)	5.6	(2)		
CIR (%) - ann	53.1	47.7	51.6	391	(150)	48.4	49.0	62	49.9	(82)	49.6	(52)		
Cost of credit (%) - ann	1.0	0.9	0.9	(6)	(16)	1.4	0.9	(54)	1.2	(32)	1.0	(11)		
CASA Ratio (%)	59.6	62.1	62.7	68	310	59.6	62.7	310	60.6	217	59.9	280		
LDR (%)	88.2	86.5	86.7	19	(141)	88.2	86.7	(141)	81.6	515	83.5	323		

Source: Company, Bloomberg, BRIS Estimates

Exhibit 35. BTPS's bank only 9M24F

BTPS - Bank Only (Rpbn)	3Q23	2Q24	3Q24F	qoq, %	yoy, %	9M23	9M24F	yoy, %	FY23	9M23/FY23	FY24F	9M24F/FY24F	FY24C	9M24F/FY24C
Interest income	1,474	1,361	1,330	-2%	-10%	4,301	4,061	-6%	5,735	75%	5,499	74%	5,491	74%
Interest expense	(127)	(130)	(126)	-4%	-1%	(362)	(382)	5%	(486)	74%	(511)	75%	(504)	76%
Net interest income	1,346	1,231	1,205	-2%	-11%	3,938	3,680	-7%	5,249	75%	4,989	74%	4,987	74%
Other operating income	11	16	17	8%	54%	53	52	-1%	61	86%	73	72%		
Operating expenses	(524)	(547)	(548)	0%	5%	(1,517)	(1,643)	8%	(2,041)	74%	(2,201)	75%	(2,215)	74%
PPOP	833	701	674	-4%	-19%	2,473	2,089	-16%	3,269	76%	2,860	73%		
Provision	(517)	(338)	(375)	11%	-28%	(1,198)	(1,097)	-8%	(1,898)	63%	(1,512)	73%	(1,370)	80%
Pre-tax profit	315	363	300	-17%	-5%	1,276	995	-22%	1,371	93%	1,349	74%	1,446	69%
Net profit	247	284	235	-17%	-5%	997	779	-22%	1,072	93%	1,052	74%	1,131	69%
Loans	11,936	10,448	10,402	0%	-13%	11,936	10,402	-13%	11,388	-9%	10,397			
Customer deposits	12,754	11,760	11,466	-3%	-10%	12,754	11,466	-10%	12,143	-6%	11,536			
YTD, %														
Key Ratio	qoq, bps					yoy, bps			9M24F vs FY23, bps			vs FY24F, bps		
Earning Asset yield (%) - ann	30.2	28.1	27.8	(29)	(246)	29.4	27.9	(154)	29.3	(143)	27.6	33		
Cost of fund (%) - ann	4.1	4.4	4.3	(11)	27	3.9	4.3	45	3.9	40	4.3	1		
NIM (%) - ann	27.6	25.4	25.2	(22)	(247)	26.9	25.3	(168)	26.8	(157)	4.3	2,095		
CIR (%) - ann	38.6	43.8	44.8	99	622	38.0	44.0	600	38.4	559	43.5	53		
Cost of credit (%) - ann	17.2	12.7	14.4	170	(284)	13.6	14.0	44	16.1	(211)	13.8	25		
CASA Ratio (%)	23.5	27.3	25.8	(153)	226	23.5	25.8	226	25.6	14	25.6	14		
LDR (%)	93.6	88.8	90.7	188	(286)	93.6	90.7	(286)	93.8	(306)	90.1	59		

Source: Company, Bloomberg, BTPS Estimates

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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

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