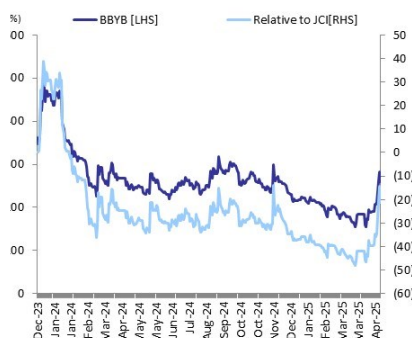


# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 260               |
| Target Price (Rp)            | 400               |
| Previous Target Price (Rp)   | 600               |
| Upside/Downside              | +53.8%            |
| No. of Shares (mn)           | 9,422             |
| Mkt Cap (Rpbn/US\$mn)        | 2,450/148         |
| Avg, Daily T/O (Rpbn/US\$mn) | 7.0/0.4           |
| Free Float (%)               | 60.0              |
| Major Shareholder (%)        |                   |
| AKULAKU SIVRR INDONESIA      | 27.3              |
| GOZCO CAPITAL                | 8.9               |
| EPS Consensus (Rp)           |                   |
|                              | 2025F 2026F 2027F |
| BRIDS                        | 22.4 43.8 46.1    |
| Consensus                    | n.a n.a n.a       |
| BRIDS/Cons (%)               | n.a n.a n.a       |

## BBYB relative to JCI Index



Source: Bloomberg

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# Bank Neo Commerce (BBYB IJ)

## 1Q25 earnings Beat: Significant CoC lowering offset the lower PPOP

- BBYB booked net profit of Rp160bn in 1Q25, up by more than tenfold both qoq and yoy, well ahead of our and consensus' FY25F.
- NIM fell to 16.2% but was offset by a sharp drop in CoC to 16.3%, as asset quality improved from a higher portion of commercial loans.
- Maintain Buy rating with a lower TP of Rp400, adjusting for the LT lower loan growth from higher portion of commercial loans.

### Solid earnings driven by significantly lower CoC

BBYB booked net profit of Rp160bn in 1Q25 (FY24: Rp20bn), soaring more than tenfold both qoq and yoy. This result accounts for 59% of our and 116% of consensus FY25F, well above expectations. The strong bottom line was driven solely by a sharp drop in CoC to 16.3% (-915bps qoq, -979bps yoy), while PPOP remained weak at Rp511bn (-15% qoq, -24% yoy), as loan contraction continued. Loans declined by -4% qoq and -10% yoy, while deposits grew 5% qoq (-5% yoy), pushing LDR down to 62%, indicating ample room for future loan growth.

### Declining NIM but better asset quality from commercial loans

NIM fell to 16.2% (-183bps qoq, -254bps yoy) despite a lower CoF of 5.8% (-22bps qoq, -37bps yoy), likely due to declining loan yields amid rising exposure to lower-yielding commercial loans. However, higher portions of commercial loans brought overall asset quality higher, with NPL and LaR ratios improved to 3.2% and 8.2%, respectively (from 3.3% and 12.8% in 4Q24). The write-off ratio also declined to 4.4% from 4.8% in 4Q24. Despite lower provisioning, NPL coverage remained above 200%, while LaR coverage improved to 81% — supported by significantly lower LaR levels.

### Revised FY25/26F earnings by 80/110%

Taking into account the positive impact from a higher portion of commercial loans, we expect BBYB to book FY25F net profit of Rp269bn. This is well below the annualized 1Q25 earnings, as we see risks to asset quality in both its consumer and commercial loans, caused by the lingering weak purchasing power in the subsequent quarters.

### Maintain Buy with a lower TP of Rp400

We maintain our Buy rating with a lower TP of Rp400, based on our changed LT forecasts, which now incorporate lower LT loan growth, lower NIM, and lower CoC. We believe the low LDR and ample liquidity should support loan growth expansion. The risks to our view are higher-than-expected NPL, leading to higher CoC or continuing loan balance contraction.

## Key Financials

| Year to 31 Dec     | 2023A  | 2024A   | 2025F   | 2025F | 2027F |
|--------------------|--------|---------|---------|-------|-------|
| PPOP (Rpbn)        | 2,187  | 2,352   | 2,285   | 2,192 | 2,497 |
| Net profit (Rpbn)  | (573)  | 20      | 269     | 527   | 554   |
| EPS (Rp)           | (47.6) | 1.7     | 22.4    | 43.8  | 46.1  |
| EPS growth (%)     | (43.2) | (103.5) | 1,254.9 | 95.6  | 5.2   |
| BVPS (Rp)          | 276.0  | 295.9   | 318.2   | 362.0 | 408.1 |
| PER (x)            | (5.5)  | 157.4   | 11.6    | 5.9   | 5.6   |
| PBV (x)            | 0.9    | 0.9     | 0.8     | 0.7   | 0.6   |
| Dividend yield (%) | 0.0    | 0.0     | 0.0     | 0.0   | 0.0   |
| ROAE (%)           | (16.2) | 0.6     | 7.3     | 12.9  | 12.0  |

Source: BBYB, BRIDS Estimates

**Exhibit 1. BBYB's 1Q25 earnings summary**

| BBYB - Financials (Rpbn) | 1Q24   | 4Q24   | 1Q25   | qoq, %   | yoy, %   | 1Q24   | 1Q25   | yoy, %    | FY25F  | FY25C | A/F | A/C  |
|--------------------------|--------|--------|--------|----------|----------|--------|--------|-----------|--------|-------|-----|------|
| Interest income          | 989    | 926    | 810    | -13%     | -18%     | 989    | 810    | -18%      | 3,410  |       | 24% | n/a  |
| Interest expense         | 217    | 204    | 193    | -5%      | -11%     | 217    | 193    | -11%      | 758    |       | 25% | n/a  |
| Net interest income      | 772    | 723    | 617    | -15%     | -20%     | 772    | 617    | -20%      | 2,652  |       | 23% | n/a  |
| Other operating income   | 160    | 125    | 104    | -16%     | -35%     | 160    | 104    | -35%      | 590    |       | 18% | n/a  |
| Operating expenses       | 261    | 248    | 210    | -15%     | -20%     | 261    | 210    | -20%      | 956    |       | 22% | n/a  |
| PPOP                     | 671    | 599    | 511    | -15%     | -24%     | 671    | 511    | -24%      | 2,285  |       | 22% | n/a  |
| Provision                | 657    | 574    | 352    | -39%     | -46%     | 657    | 352    | -46%      | 1,930  |       | 18% | n/a  |
| Operating Profit         | 14     | 25     | 160    | 550%     | 1031%    | 14     | 160    | 1031%     | 355    | 175   | 45% | 91%  |
| Net profit               | 14     | 16     | 160    | 911%     | 1024%    | 14     | 160    | 1024%     | 269    | 137   | 59% | 116% |
| Loans                    | 9,396  | 8,822  | 8,496  | -4%      | -10%     | 9,396  | 8,496  | -10%      | 9,099  |       |     |      |
| Customer deposits        | 14,346 | 13,064 | 13,695 | 5%       | -5%      | 14,346 | 13,695 | -5%       | 12,249 |       |     |      |
|                          |        |        |        |          |          |        |        |           |        |       |     |      |
|                          |        |        |        | qoq, bps | yoy, bps |        |        | yoy, bps  |        |       |     |      |
| Loan yield (%)           | 35.4   | 35.6   | 32.1   | ↓ (351)  | ↓ (335)  | 35.4   | 32.1   | ↓ (335)   |        |       |     |      |
| Cost of fund (%)         | 6.1    | 6.0    | 5.8    | ↑ (22)   | ↑ (37)   | 6.1    | 5.7    | ↑ (40)    |        |       |     |      |
| NIM (%)                  | 18.7   | 18.0   | 16.2   | ↓ (183)  | ↓ (254)  | 18.7   | 16.2   | ↓ (254)   |        |       |     |      |
| CIR (%)                  | 28.0   | 29.3   | 29.1   | ↑ (21)   | ↑ 110    | 28.0   | 29.1   | ↑ 110     |        |       |     |      |
| Cost of credit (%)       | 26.0   | 25.4   | 16.3   | ↑ (915)  | ↑ (979)  | 26.0   | 16.3   | ↑ (979)   |        |       |     |      |
| Write offs/loan (%)      | 7.0    | 4.8    | 4.4    | ↓ (46)   | ↓ (259)  | 28.9   | 18.2   | ↓ (1,062) |        |       |     |      |
| ROE (%) - ann            | 1.6    | 1.8    | 17.5   | ↑ 1,578  | ↑ 1,590  | 1.6    | 17.5   | ↑ 1,590   |        |       |     |      |
| CASA ratio (%)           | 27.6   | 27.6   | 30.2   | ↑ 255    | ↑ 259    |        |        |           |        |       |     |      |
| LDR (%)                  | 65.5   | 67.5   | 62.0   | ↑ (550)  | ↑ (346)  |        |        |           |        |       |     |      |
| NPL (%)                  | 3.9    | 3.3    | 3.2    | ↑ (12)   | ↑ (76)   |        |        |           |        |       |     |      |
| LaR (%)                  | 17.3   | 12.8   | 8.2    | ↑ (454)  | ↑ (906)  |        |        |           |        |       |     |      |
| NPL coverage (%)         | 142.4  | 218.1  | 210.8  |          |          |        |        |           |        |       |     |      |
| LaR coverage (%)         | 32.4   | 56.4   | 81.4   |          |          |        |        |           |        |       |     |      |

Source: Company, BRIDS Estimates, Bloomberg

**Exhibit 2. BBYB's Changes in Forecast**

| BBYB - Forecast Changes    | 2025F (Prev) | 2025F (Curr) | Δ%     | 2026F (Prev) | 2026F (Curr) | Δ%     |
|----------------------------|--------------|--------------|--------|--------------|--------------|--------|
| Net Interest Income (Rpbn) | 2,955        | 2,652        | (10.3) | 3,364        | 2,532        | (24.7) |
| PPOP (Rpbn)                | 2,657        | 2,285        | (14.0) | 3,009        | 2,192        | (27.2) |
| Net profit (Rpbn)          | 150          | 269          | 79.9   | 251          | 527          | 110.3  |
| BVPS (Rp)                  | 283          | 318          | 12.3   | 304          | 362          | 19.1   |
| Gross Loans (Rpbn)         | 14,624       | 9,099        | (37.8) | 17,293       | 10,061       | (41.8) |
| Customer Deposits (Rpbn)   | 17,740       | 12,249       | (30.9) | 19,979       | 12,899       | (35.4) |
| Ratios (%)                 | 2025F (Prev) | 2025F (Curr) | Δ bps  | 2026F (Prev) | 2026F (Curr) | Δ bps  |
| Net Interest Margin        | 15.9         | 17.4         | 157    | 15.9         | 16.8         | 88     |
| Gross NPL Ratio            | 3.2          | 3.0          | (22)   | 3.2          | 3.0          | (22)   |
| Cost/Income Ratio          | 31.6         | 29.5         | (212)  | 31.2         | 29.8         | (138)  |
| Cost of Credit             | 18.4         | 21.5         | 314    | 16.9         | 15.7         | (112)  |
| ROAE                       | 4.5          | 7.3          | 280    | 7.1          | 12.9         | 578    |

Source: Company, BRIDS Estimates

## Exhibit 3. BBYB's Valuation

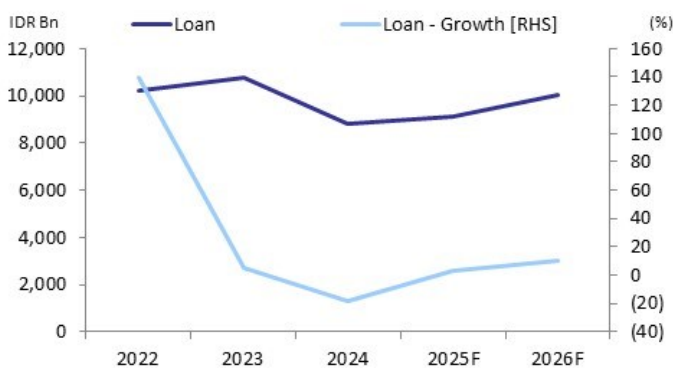
| Phase                          | High-growth | Transitory | Mature |
|--------------------------------|-------------|------------|--------|
| Risk free rate (Rf)            | 7.0%        | 6.5%       | 6.0%   |
| Market return rate (Rm)        | 13.6%       | 11.8%      | 10.0%  |
| Beta (β)                       | 1.50        | 1.25       | 1.00   |
| Risk premium (Rm-Rf)           | 6.6%        | 5.3%       | 4.0%   |
| Ke = Rf+β(Rm-Rf)               | 16.8%       | 13.1%      | 10.0%  |
| Return on equity               |             | 17.6%      | 20.6%  |
| Growth rate                    | n/a         | 24.2%      | 8.0%   |
| Expected dividend payout ratio | 0.0%        | 35.7%      | 61.1%  |

|                           | 0       | 0      | 0      | 0     | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     |
|---------------------------|---------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Forecast year             | 2021    | 2022   | 2023   | 2024  | 2025  | 2026  | 2027  | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  |
| Equity book value/share   | 307     | 397    | 276    | 296   | 318   | 362   | 408   | 474   | 536   | 609   | 683   | 754   | 819   |
| Return on equity          | -34.1%  | -21.1% | -17.2% | 0.6%  | 7.0%  | 12.1% | 11.3% | 15.4% | 14.6% | 17.4% | 18.1% | 19.2% | 20.6% |
| Earnings per share        | -104.7  | -83.8  | -47.6  | 1.7   | 22.4  | 43.8  | 46.1  | 73.0  | 78.3  | 105.8 | 123.8 | 144.9 | 168.8 |
| growth                    |         | -20%   | -43%   | -103% | 1255% | 96%   | 5%    | 59%   | 7%    | 35%   | 17%   | 17%   | 16%   |
| Payout ratio              | 0%      | 0%     | 0%     | 0%    | 0%    | 0%    | 0%    | 10.2% | 20.4% | 30.6% | 40.8% | 50.9% | 61%   |
| Dividend per share        | -       | -      | -      | -     | -     | -     | -     | 7.4   | 16.0  | 32.3  | 50.4  | 73.8  | 103.2 |
| Cost of equity            |         | 16.8%  | 16.8%  | 16.8% | 16.8% | 16.8% | 16.8% | 15.7% | 14.6% | 13.4% | 12.3% | 11.1% | 10.0% |
| Cumulative cost of equity |         |        |        | 1.000 | 0.856 | 0.733 | 0.627 | 0.542 | 0.473 | 0.417 | 0.371 | 0.334 | 0.304 |
| TP                        | IDR 400 |        |        |       |       |       |       |       |       |       |       |       |       |

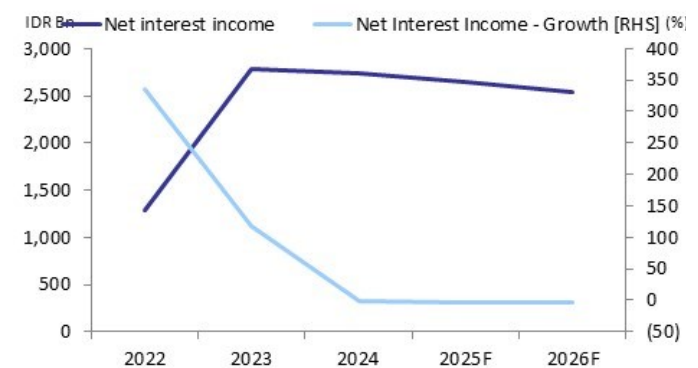
Source: Company, BRIDS Estimates

## Exhibit 4. Loans and Growth



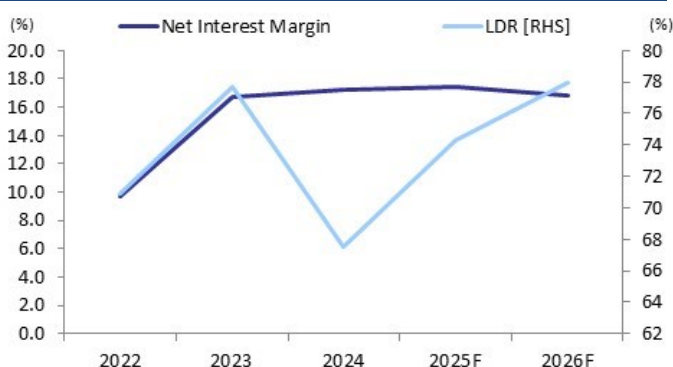
Source: Company, BRIDS Estimates

## Exhibit 5. Net Interest Income and Growth



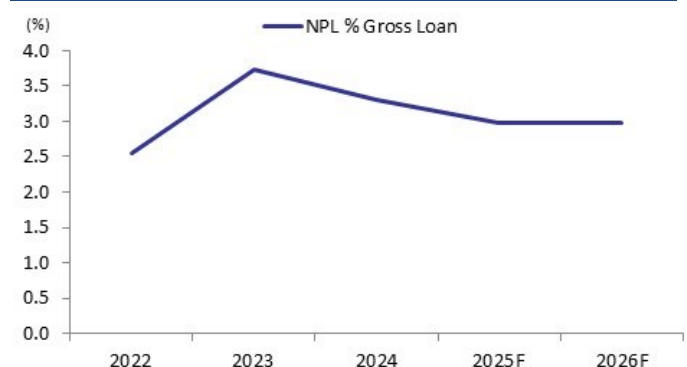
Source: Company, BRIDS Estimates

## Exhibit 6. NIM and LDR



Source: Company, BRIDS Estimates

## Exhibit 7. NPLs



Source: Company, BRIDS Estimates

**Exhibit 8. Income Statement**

| Year to 31 Dec (Rpbn)        | 2023A        | 2024A        | 2025F        | 2026F        | 2027F        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income              | 3,721        | 3,607        | 3,410        | 3,267        | 3,657        |
| Interest Expense             | (945)        | (871)        | (758)        | (735)        | (799)        |
| <b>Net Interest Income</b>   | <b>2,777</b> | <b>2,736</b> | <b>2,652</b> | <b>2,532</b> | <b>2,859</b> |
| Non-Interest Income (NII)    | 763          | 586          | 590          | 592          | 625          |
| <b>Oper. Income</b>          | <b>3,540</b> | <b>3,322</b> | <b>3,242</b> | <b>3,124</b> | <b>3,484</b> |
| Oper. Expenses               | (1,353)      | (970)        | (956)        | (932)        | (986)        |
| <b>Pre-provisions profit</b> | <b>2,187</b> | <b>2,352</b> | <b>2,285</b> | <b>2,192</b> | <b>2,497</b> |
| Provisions & Allowances      | (2,762)      | (2,323)      | (1,930)      | (1,507)      | (1,777)      |
| <b>Operating Profits</b>     | <b>(575)</b> | <b>28</b>    | <b>355</b>   | <b>685</b>   | <b>721</b>   |
| Non-Operating Income         | 1            | (10)         | (10)         | (10)         | (10)         |
| Exceptionals                 | 0            | 0            | 0            | 0            | 0            |
| <b>Pre-tax Profit</b>        | <b>(574)</b> | <b>19</b>    | <b>345</b>   | <b>676</b>   | <b>711</b>   |
| Income Tax                   | 1            | 1            | (76)         | (149)        | (156)        |
| Minorities                   | 0            | 0            | 0            | 0            | 0            |
| <b>Net Profit</b>            | <b>(573)</b> | <b>20</b>    | <b>269</b>   | <b>527</b>   | <b>554</b>   |

**Exhibit 9. Balance Sheet**

| Year to 31 Dec (Rpbn)                 | 2023A         | 2024A         | 2025F         | 2026F         | 2027F         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Loans                           | 10,783        | 8,822         | 9,099         | 10,061        | 12,386        |
| Provisions                            | (625)         | (635)         | (1,026)       | (1,211)       | (1,595)       |
| <b>Net Loans</b>                      | <b>10,158</b> | <b>8,187</b>  | <b>8,073</b>  | <b>8,850</b>  | <b>10,791</b> |
| Govt. Bonds                           | 0             | 0             | 0             | 0             | 0             |
| Securities                            | 3,348         | 4,682         | 4,729         | 4,776         | 4,824         |
| Other Earnings Assets                 | 0             | 0             | 0             | 0             | 0             |
| <b>Total Earnings Assets</b>          | <b>16,199</b> | <b>15,619</b> | <b>14,816</b> | <b>15,299</b> | <b>17,672</b> |
| Fixed Assets                          | 306           | 271           | 285           | 287           | 295           |
| Non-Earnings Assets                   | 1,203         | 911           | 960           | 1,012         | 1,066         |
| <b>Total Assets</b>                   | <b>18,170</b> | <b>17,409</b> | <b>16,879</b> | <b>18,069</b> | <b>20,873</b> |
| Customer Deposits                     | 13,872        | 13,064        | 12,249        | 12,899        | 15,123        |
| Banks Deposits                        | 25            | 129           | 142           | 149           | 157           |
| Int. Bearing Liab. - Others           | 0             | 0             | 0             | 0             | 0             |
| <b>Total Liabilities</b>              | <b>14,847</b> | <b>13,847</b> | <b>13,048</b> | <b>13,711</b> | <b>15,960</b> |
| Share capital & Reserves              | 5,619         | 5,838         | 5,838         | 5,838         | 5,838         |
| Retained Earnings                     | (2,296)       | (2,276)       | (2,006)       | (1,479)       | (925)         |
| <b>Shareholders' Funds</b>            | <b>3,323</b>  | <b>3,562</b>  | <b>3,831</b>  | <b>4,358</b>  | <b>4,913</b>  |
| Minority interests                    | 0             | 0             | 0             | 0             | 0             |
| <b>Total Equity &amp; Liabilities</b> | <b>18,170</b> | <b>17,409</b> | <b>16,879</b> | <b>18,069</b> | <b>20,873</b> |

**Exhibit 10. Key Ratios**

| Year to 31 Dec              | 2023A  | 2024A | 2025F | 2026F | 2027F |
|-----------------------------|--------|-------|-------|-------|-------|
| Yield on Earning Assets     | 22.5   | 22.7  | 22.4  | 21.7  | 22.2  |
| Cost of funds               | 6.5    | 6.4   | 5.9   | 5.8   | 5.6   |
| Interest Spread             | 16.0   | 16.2  | 16.5  | 15.9  | 16.5  |
| Net Interest Margin         | 16.8   | 17.2  | 17.4  | 16.8  | 17.3  |
| Cost/Income Ratio           | 38.2   | 29.2  | 29.5  | 29.8  | 28.3  |
| Oper. Exp./Oper. Gross Inc. | 112.8  | 99.3  | 91.1  | 82.2  | 83.2  |
| Gross NPL Ratio             | 3.7    | 3.3   | 3.0   | 3.0   | 3.0   |
| LLP/Gross NPL               | 155.4  | 218.1 | 379.6 | 405.2 | 433.3 |
| Cost of Credit              | 26.3   | 23.7  | 21.5  | 15.7  | 15.8  |
| Loan to Deposit Ratio       | 77.7   | 67.5  | 74.3  | 78.0  | 81.9  |
| Loan to Funding Ratio       | 77.7   | 67.5  | 74.3  | 78.0  | 81.9  |
| CASA Mix                    | 28.7   | 27.4  | 27.2  | 28.0  | 29.1  |
| ROAE                        | (16.2) | 0.6   | 7.3   | 12.9  | 12.0  |
| ROAA                        | (3.0)  | 0.1   | 1.6   | 3.0   | 2.8   |
| CAR                         | 110.0  | 38.0  | 38.0  | 40.7  | 46.9  |

**Exhibit 11. Dupont and Growth**

| Year to 31 Dec             | 2023A  | 2024A   | 2025F   | 2026F | 2027F |
|----------------------------|--------|---------|---------|-------|-------|
| <b>Dupont</b>              |        |         |         |       |       |
| Pre-Tax ROAA               | (3.0)  | 0.1     | 2.0     | 3.9   | 3.7   |
| Tax Retention rate         | 99.9   | 106.4   | 78.0    | 78.0  | 78.0  |
| Post-Tax ROAA              | (3.0)  | 0.1     | 1.6     | 3.0   | 2.8   |
| Goodwil, Assoc& Min        | 0.0    | 0.0     | 0.0     | 0.0   | 0.0   |
| Leverage                   | 5.4    | 5.2     | 4.6     | 4.3   | 4.2   |
| ROAE                       | (16.2) | 0.6     | 7.3     | 12.9  | 12.0  |
| <b>Growth (%)</b>          |        |         |         |       |       |
| Interest income            | 86.6   | (3.1)   | (5.5)   | (4.2) | 11.9  |
| Net Interest Income        | 116.7  | (1.5)   | (3.1)   | (4.5) | 12.9  |
| Other Oper. Expenses       | (16.3) | (28.3)  | (1.4)   | (2.6) | 5.8   |
| Fee Based Income           | (25.0) | (95.7)  | 3.1     | 10.6  | 23.1  |
| Pre-Provision Oper. Profit | 660.2  | 7.5     | (2.8)   | (4.1) | 13.9  |
| Net Profit                 | (27.4) | (103.5) | 1,254.9 | 95.6  | 5.2   |
| Shareholders' Equity       | (11.3) | 7.2     | 7.6     | 13.8  | 12.7  |
| Loan                       | 5.3    | (18.2)  | 3.1     | 10.6  | 23.1  |
| Earnings Asset             | (4.4)  | (3.6)   | (5.1)   | 3.3   | 15.5  |
| Deposit                    | (5.7)  | (5.1)   | (6.1)   | 5.3   | 17.1  |
| Int. Bearing Liab.         | (9.3)  | (5.1)   | (6.1)   | 5.3   | 17.1  |
| CASA                       | (3.2)  | (9.6)   | (6.5)   | 8.4   | 21.7  |
| Total Asset                | (7.7)  | (4.2)   | (3.0)   | 7.0   | 15.5  |

Source: BBYB, BRIDS Estimates

**BRI Danareksa Equity Research Team**

|                               |   |  |
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**INVESTMENT RATING**

|             |   |
|-------------|---|
| <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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