

# Neutral

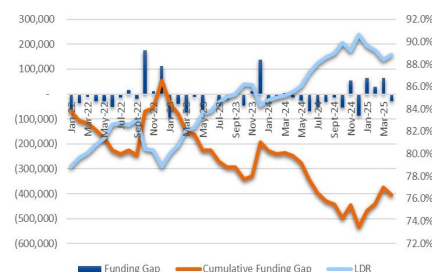
(Maintained)

## Sector's PBV multiple valuation

Stock	P/BV (x) 2025F	P/BV (5-year)		Curr. to StDev
		mean	StDev	
BBCA	4.0	4.2	0.3	(0.52)
BBRI*	1.9	2.1	0.4	(0.56)
BMRI	1.6	1.7	0.3	(0.27)
BBNI	1.0	1.0	0.2	(0.17)
BRIS*	2.5	2.3	0.7	0.31
BBTN	0.5	0.6	0.1	(1.13)
BTPS*	1.0	1.2	0.4	(0.45)

\*Note: BBRI: cons numbers, BRIS: avg. since merger, BTPS: avg. 2-year

## Sector's funding gap and LDR



Source: Company, Bloomberg, BRIDS  
Estimates

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# Banks

## More Reasonable Valuations but Lacking Growth Catalysts for Re-rating

- We expect less pressure on CoF in 2H25 but normalizing NIM might be challenging due to the high LDR and flight to quality stance.
- High economic uncertainties will lead to higher credit costs given that both CoC and write-off were still down yoy in 4M25.
- Maintain Neutral rating on the sector with BBCA as our top pick, followed by BTPS, on their earnings momentum and lesser ownership.

### Bottoming liquidity but NIM recovery might be arduous

Pressure on higher CoF and hence NIM have eased in the past 12 months with CoF only increased by 10bps yoy in Apr25, vs 52bps in Apr24 and 74bps in Apr23. Starting in Jun25, LPS rate down 25bps which should help to ease the CoF pressure as we note that the bank's counter TD rate has always been kept below it. Despite lower from its peak in Dec24, i.e., LDR 90.7% (92.9% exc. BBCA), LDR remained high at 88.8% in Apr25 (90.8% exc. BBCA). This should limit any aggressive decrease in deposit cost, in our view. NIM, on the other hand, might see a limited upside due to the high LDR and risk in maintaining asset yield. Due to the flight to quality stance in high economic uncertainties, it will be the best case if the banks can maintain its rate amid the lower benchmark rate.

### Costs remained at risks

Aside from BBCA and NISP (and BBTN due to recognition changes), all the banks reported higher cost to income (CIR ratio). Aggregate CIR rose 271bps yoy, which we believe aside from higher IT spending, can be attributed to higher customer acquisition cost and collection efforts. We expect credit costs to pick up in 2H25 due to high economic uncertainties given that YTD CoC was still 11bps lower yoy. YTD net write-off was also down 5% yoy in Apr25, partly due to the high base in 4M24 with a monthly average of Rp5.5tr (FY24: Rp7tr).

### Cheaper valuation but remained crowded

Most of the banks are currently trading below their historical means PBV valuation. However, we note that the bank sector remained crowded in the local fund with overweight positions in most names (led by BMRI and BBNI) and relatively neutral in BBCA and BTPS, hence higher risk if there is any sector rotations.

### Maintain Neutral, with BBCA remaining as our top pick

We continue to favor BBCA and BTPS, on the back of 1) higher earnings growth, 2) reasonable valuations, 3) less potential involvement in government programs, and 4) less crowded local positions. We maintain a Neutral rating as we continue to see high domestic and global macro uncertainties. Key risks to our view include stronger Rupiah, higher-than-expected liquidity, and stronger asset quality.

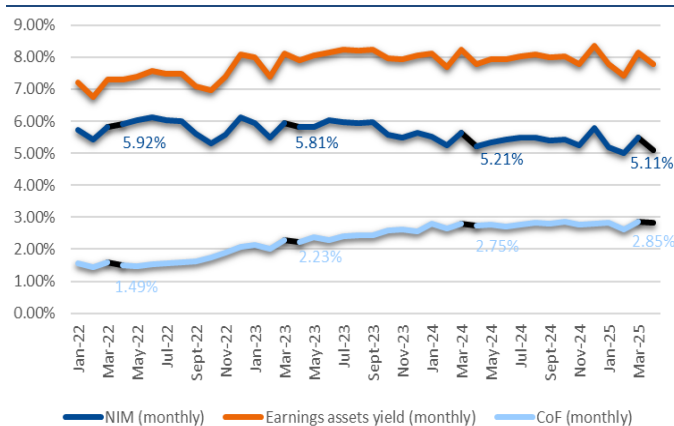
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Bank Central Asia	BBCA IJ	BUY	11,900	1,124,884.8	19.3	18.3	4.0	3.7	21.0
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	616,845.1	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	5,900	483,000.0	8.6	7.7	1.6	1.5	19.7
Bank Negara Indonesia	BBNI IJ	BUY	5,100	169,329.8	7.7	7.4	1.0	0.9	12.9
Bank Syariah Indonesia	BRIS IJ	HOLD	2,900	120,858.7	15.4	13.6	2.4	2.2	16.9
Bank Tabungan Negara	BBTN IJ	BUY	1,400	16,560.6	5.0	4.7	0.5	0.4	9.7
Bank BTPN Syariah	BTPS IJ	BUY	1,500	10,130.4	8.5	7.6	1.0	0.9	12.6

## More reasonable valuations but lacking growth catalysts for re-rating

### Bottoming liquidity but NIM recovery might be arduous

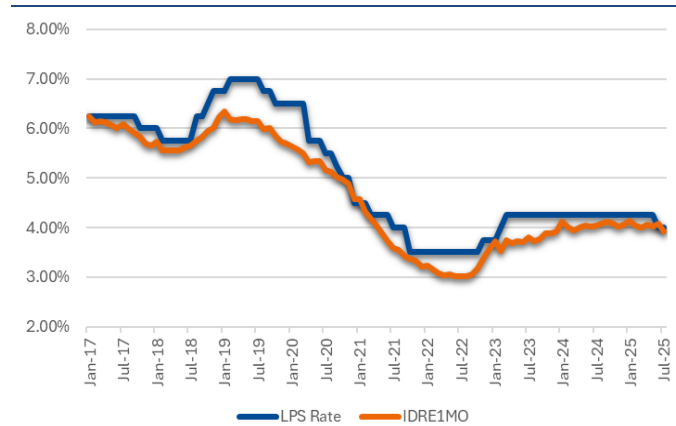
Pressure on higher CoF and hence NIM have eased in the past 12 months with CoF only increased by 10bps yoy in Apr25, vs 52bps in Apr24 and 74bps in Apr23. Starting in Jun25, LPS rate down 25bps which should help to ease the CoF pressure as we note that the bank's counter TD rate has always been kept below it. Despite already lower than its peak in Dec24, i.e., LDR 90.7% (92.9% exc. BBKA), LDR remained high at 88.8% in Apr25 (90.8% exc. BBKA). This should limit any aggressive decrease in deposit cost, in our view. NIM, on the other hand, might see a limited upside due to the high LDR and risk in maintaining asset yield. Due to the flight to quality stance in high economic uncertainties, it will be the best case if the banks can maintain its rate amid the lower benchmark rate.

Exhibit 1. Bank's sector monthly ratios



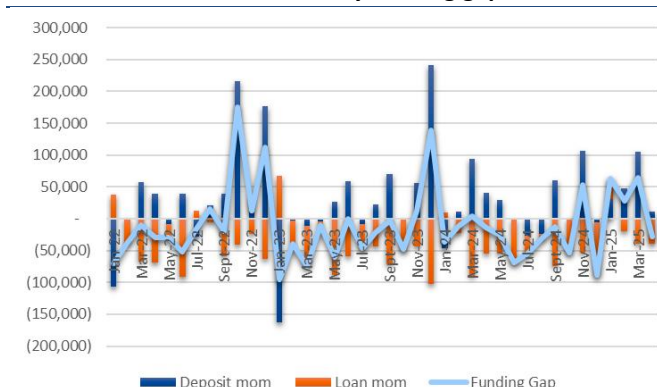
Source: Companies, BRIDS

Exhibit 2. LPS rate vs deposit rate



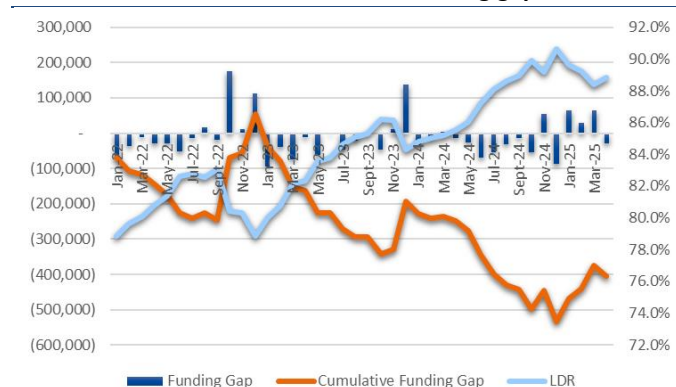
Source: Bloomberg, LPS, BRIDS

Exhibit 3. Bank's sector monthly funding gap



Source: Companies, BRIDS

Exhibit 4. Bank's sector cumulative funding gap and LDR



Source: Companies, BRIDS

Exhibit 5. Monthly EA yield, CoF, and NIM in the past 12 months

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YoY	MoM
<b>NIM (monthly)</b>															
BBCA	5.98%	6.17%	6.11%	6.29%	6.22%	6.08%	6.25%	6.03%	6.28%	6.18%	5.67%	6.17%	5.84%	(14)bp	(33)bp
BBRI	6.26%	6.45%	6.73%	6.77%	6.84%	6.92%	6.73%	6.53%	7.46%	6.60%	6.87%	6.73%	6.56%	29bp	(17)bp
BMRI	4.99%	5.12%	4.93%	4.98%	4.92%	4.73%	4.87%	4.69%	5.31%	4.71%	4.27%	4.64%	4.57%	(42)bp	(7)bp
BBNI	3.95%	4.00%	4.39%	4.63%	4.45%	4.17%	4.54%	4.29%	4.84%	3.92%	3.63%	4.30%	3.75%	(13)bp	(55)bp
BRIS	5.21%	5.44%	5.78%	5.49%	5.62%	6.14%	5.75%	5.73%	6.93%	5.32%	5.10%	6.06%	5.25%	4bp	(80)bp
BBTN	2.80%	2.55%	2.89%	2.31%	3.06%	2.94%	2.81%	2.67%	2.59%	2.43%	3.01%	5.34%	3.28%	47bp	(207)bp
BTPS	25.66%	26.25%	25.08%	24.93%	25.16%	24.76%	25.25%	24.53%	25.53%	25.56%	23.04%	25.47%	24.53%	(113)bp	(95)bp
BNGA	4.08%	4.07%	4.20%	4.25%	3.89%	3.93%	3.86%	3.57%	3.76%	3.73%	3.45%	3.80%	3.72%	(35)bp	(8)bp
NISP	4.29%	4.37%	4.49%	4.68%	4.57%	5.17%	4.35%	4.25%	4.72%	4.28%	3.89%	4.42%	4.11%	(18)bp	(31)bp
BDMN	4.89%	5.15%	5.00%	5.00%	4.98%	4.69%	5.12%	4.90%	4.45%	4.82%	4.60%	4.89%	4.63%	(26)bp	(26)bp
Aggregate	5.21%	5.33%	5.43%	5.48%	5.47%	5.41%	5.43%	5.23%	5.78%	5.20%	5.01%	5.48%	5.11%	(10)bp	(37)bp
<b>Earnings assets yield (monthly)</b>															
BBCA	6.90%	7.08%	6.96%	7.20%	7.16%	7.02%	7.17%	6.92%	7.22%	7.13%	6.55%	7.07%	6.81%	(9)bp	(26)bp
BBRI	9.42%	9.67%	9.93%	9.90%	10.05%	9.93%	9.80%	9.70%	10.47%	9.62%	9.73%	9.94%	9.76%	34bp	(17)bp
BMRI	7.23%	7.51%	7.16%	7.34%	7.40%	7.25%	7.44%	7.12%	7.74%	7.20%	6.63%	7.28%	7.22%	(7)bp	(6)bp
BBNI	6.83%	6.93%	7.02%	7.32%	7.11%	6.82%	7.37%	6.95%	7.64%	6.77%	6.22%	7.11%	6.55%	(28)bp	(56)bp
BRIS	7.64%	7.89%	8.13%	7.92%	8.04%	8.59%	8.24%	8.10%	9.46%	8.02%	7.60%	8.85%	7.89%	25bp	(66)bp
BBTN	7.34%	6.81%	7.35%	6.73%	7.48%	7.23%	7.00%	6.75%	6.88%	6.73%	7.01%	9.72%	7.63%	29bp	(209)bp
BTPS	28.33%	29.10%	27.69%	27.64%	27.77%	27.34%	27.86%	27.04%	28.01%	28.35%	25.35%	28.12%	27.03%	(130)bp	(109)bp
BNGA	7.42%	7.50%	7.61%	7.72%	7.53%	7.34%	7.45%	7.14%	7.36%	7.38%	6.77%	7.30%	7.13%	(23)bp	(17)bp
NISP	7.29%	7.41%	7.42%	7.70%	7.81%	9.10%	7.68%	7.40%	8.03%	7.55%	6.86%	7.82%	7.53%	25bp	(29)bp
BDMN	7.89%	8.09%	7.94%	8.15%	8.18%	7.80%	8.30%	7.95%	7.73%	8.10%	7.47%	8.04%	7.79%	(10)bp	(25)bp
Aggregate	7.8%	7.9%	7.9%	8.0%	8.1%	8.0%	8.0%	7.8%	8.3%	7.8%	7.4%	8.1%	7.8%	(1)bp	(37)bp
<b>CoF (monthly)</b>															
BBCA	1.02%	1.01%	0.96%	1.03%	1.07%	1.07%	1.05%	1.03%	1.08%	1.09%	1.02%	1.04%	1.11%	9bp	7bp
BBRI	3.68%	3.77%	3.77%	3.70%	3.78%	3.58%	3.63%	3.74%	3.55%	3.56%	3.37%	3.76%	3.76%	7bp	(18)bp
BMRI	2.39%	2.44%	2.29%	2.47%	2.58%	2.62%	2.71%	2.55%	2.54%	2.60%	2.46%	2.75%	2.71%	31bp	(4)bp
BBNI	3.00%	3.04%	2.79%	2.88%	2.86%	2.86%	3.08%	2.86%	3.00%	3.08%	2.82%	3.03%	2.99%	(1)bp	(4)bp
BRIS	2.50%	2.56%	2.44%	2.52%	2.51%	2.54%	2.57%	2.47%	2.54%	2.67%	2.54%	2.83%	2.66%	16bp	(18)bp
BBTN	4.42%	4.18%	4.40%	4.33%	4.36%	4.28%	4.19%	4.11%	4.27%	4.27%	3.96%	4.31%	4.31%	(11)bp	(18)bp
BTPS	4.23%	4.45%	4.23%	4.40%	4.20%	4.16%	4.24%	4.09%	4.01%	4.51%	3.84%	4.41%	4.23%	(6)bp	(18)bp
BNGA	3.81%	3.84%	3.81%	3.91%	4.06%	3.80%	4.05%	4.06%	4.08%	4.09%	3.76%	3.96%	3.84%	3bp	(12)bp
NISP	3.42%	3.47%	3.32%	3.41%	3.59%	4.32%	3.78%	3.59%	3.72%	3.75%	3.48%	3.87%	3.74%	32bp	(13)bp
BDMN	3.68%	3.61%	3.62%	3.84%	3.88%	3.76%	3.88%	3.76%	3.96%	3.93%	3.48%	3.77%	3.78%	9bp	1bp
Aggregate	2.75%	2.77%	2.70%	2.76%	2.82%	2.80%	2.85%	2.78%	2.79%	2.82%	2.63%	2.87%	2.85%	10bp	(3)bp

Source: Company, BRIDS

Exhibit 6. Cumulative EA yield, CoF, and NIM

	4M24	12M24	4M25	YoY	MoM
<b>NIM (cumulative)</b>					
BBCA	6.00%	6.12%	5.97%	(4)bp	(2)bp
BBRI	6.80%	6.81%	6.69%	(11)bp	(4)bp
BMRI	4.95%	4.94%	4.55%	(40)bp	0bp
BBNI	4.04%	4.29%	3.90%	(14)bp	(5)bp
BRIS	5.49%	5.74%	5.43%	(6)bp	(7)bp
BBTN	3.17%	2.87%	3.51%	34bp	(8)bp
BTPS	25.31%	25.20%	24.60%	(71)bp	(3)bp
BNGA	4.11%	3.99%	3.67%	(44)bp	2bp
NISP	4.39%	4.51%	4.16%	(23)bp	(2)bp
BDMN	5.08%	4.96%	4.73%	(35)bp	(3)bp
Aggregate	5.4%	5.4%	5.2%	(20)bp	(3)bp
<b>Earnings assets yield (cumulative)</b>					
BBCA	7.0%	7.0%	6.9%	(7)bp	(1)bp
BBRI	9.9%	9.9%	9.8%	(19)bp	1bp
BMRI	7.2%	7.3%	7.1%	(14)bp	4bp
BBNI	6.9%	7.1%	6.7%	(21)bp	(3)bp
BRIS	7.9%	8.2%	8.1%	15bp	(8)bp
BBTN	7.7%	7.2%	7.8%	5bp	(4)bp
BTPS	27.9%	27.8%	27.2%	(72)bp	(5)bp
BNGA	7.5%	7.5%	7.1%	(33)bp	1bp
NISP	7.4%	7.7%	7.4%	4bp	4bp
BDMN	8.0%	8.0%	7.8%	(14)bp	(1)bp
Aggregate	8.0%	8.0%	7.8%	(17)bp	0bp
<b>CoF (cumulative)</b>					
BBCA	1.1%	1.0%	1.1%	(0)bp	2bp
BBRI	3.7%	3.7%	3.6%	(6)bp	6bp
BMRI	2.4%	2.5%	2.6%	25bp	2bp
BBNI	3.0%	2.9%	3.0%	1bp	1bp
BRIS	2.5%	2.5%	2.7%	15bp	(1)bp
BBTN	4.4%	4.3%	4.2%	(21)bp	3bp
BTPS	4.2%	4.2%	4.2%	4bp	1bp
BNGA	3.8%	3.9%	3.9%	12bp	(1)bp
NISP	3.4%	3.6%	3.7%	24bp	2bp
BDMN	3.5%	3.7%	3.7%	20bp	4bp
Aggregate	2.7%	2.8%	2.8%	5bp	2bp

Source: Company, BRIDS

### Costs remained at risks

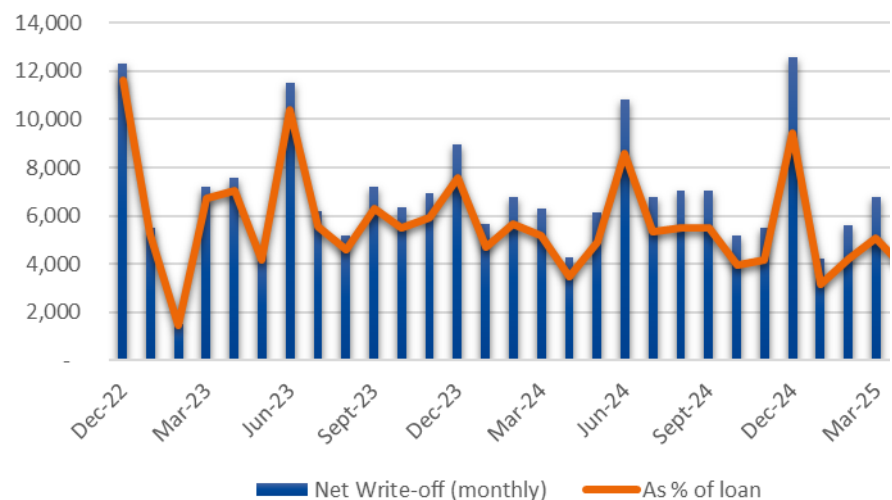
Aside from BBKA and NISP (and BBTN due to recognition changes), all the banks reported higher cost to income (CIR ratio). Aggregate CIR rose 271bps yoy, which we believe aside from higher IT spending, can be attributed to higher customer acquisition cost and collection efforts. We expect credit costs to pick up in 2H25 due to high economic uncertainties given that YTD CoC was still 11bps lower yoy. YTD net write-off was also down 5% yoy in Apr25, partly due to the high base in 4M24 with a monthly average of Rp5.5tr (FY24: Rp7tr).

Exhibit 7. Cumulative EA yield, CoF, and NIM

	Apr-24	Dec-24	Apr-25	YoY	MoM
<b>CIR (cumulative)</b>					
BBKA	30.5%	31.3%	28.6%	(198)bp	15 bp
BBRI	30.7%	35.0%	36.8%	616 bp	(27)bp
BMRI	33.6%	35.0%	39.2%	562 bp	39 bp
BBNI	44.2%	45.3%	45.3%	111 bp	38 bp
BRIS	47.5%	50.9%	48.9%	139 bp	33 bp
BBTN	61.2%	64.1%	58.2%	(299)bp	242 bp
BTPS	43.5%	44.9%	48.0%	444 bp	(45)bp
BNGA	46.4%	48.1%	49.4%	299 bp	(193)bp
NISP	59.6%	55.2%	48.7%	(1,090)bp	(73)bp
BDMN	52.8%	54.1%	54.2%	144 bp	(8)bp
<b>Aggregate</b>	<b>36.4%</b>	<b>38.6%</b>	<b>39.1%</b>	<b>271 bp</b>	<b>24 bp</b>
<b>CoC (cumulative)</b>					
BBKA	0.5%	0.2%	0.4%	(10)bp	6 bp
BBRI	3.6%	3.1%	3.5%	(9)bp	(12)bp
BMRI	0.9%	0.6%	0.7%	(21)bp	0 bp
BBNI	1.0%	1.1%	0.9%	(8)bp	9 bp
BRIS	0.9%	0.8%	1.0%	14 bp	8 bp
BBTN	0.7%	0.6%	1.1%	39 bp	3 bp
BTPS	13.3%	12.8%	8.5%	(483)bp	(2)bp
BNGA	0.7%	0.6%	0.3%	(42)bp	12 bp
NISP	-0.9%	-0.2%	0.1%	99 bp	13 bp
BDMN	1.8%	1.6%	1.5%	(35)bp	(2)bp
<b>Aggregate</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>(11)bp</b>	<b>1 bp</b>

Source: Company, BRIS

Exhibit 8. Banking sector monthly write-off



Source: Company, BRIS

### Cheaper valuation but remained crowded

Most of the banks are currently trading below their historical means PBV valuation. However, we note that the bank sector remained crowded in the local fund with overweight positions in most names (led by BMRI and BBNI) and relatively neutral in BBKA and BTPS, hence higher risk if there is any sector rotations.

Exhibit 9. PBV multiple valuation

Stock	P/BV (x)	P/BV (5-year)		Curr. to StDev
	2025F	mean	StDev	
BBCA	4.0	4.2	0.3	(0.52)
BBRI*	1.9	2.1	0.4	(0.56)
BMRI	1.6	1.7	0.3	(0.27)
BBNI	1.0	1.0	0.2	(0.17)
BRIS*	2.5	2.3	0.7	0.31
BBTN	0.5	0.6	0.1	(1.13)
BTPS*	1.0	1.2	0.4	(0.45)

\*Note: BBRI: cons numbers, BRIS: avg. since merger, BTPS: avg. 2-year

Source: Bloomberg, Companies, BRIDS

Exhibit 10. Local fund positioning

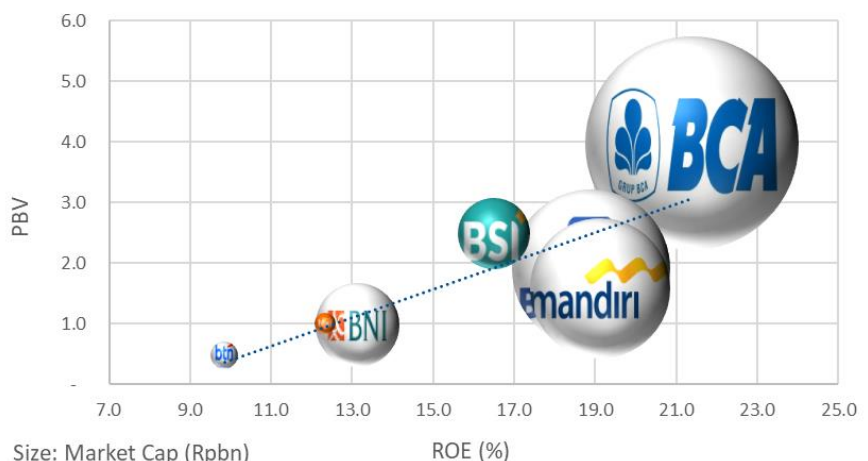
Stock	Weight to JCI	Local fund weight	Local fund position
BBCA	9.0%	9.0%	-0.02%
BBRI	9.5%	9.7%	0.15%
BMRI	6.5%	8.9%	2.31%
BBNI	2.3%	3.9%	1.59%
BRIS	0.4%	1.4%	1.01%
BBTN	0.2%	0.9%	0.62%
BTPS	0.1%	0.1%	-0.03%

Source: KSEI, BRIDS

### Maintain Neutral, with BBCA remaining as our top pick

We continue to favor BBCA and BTPS, on the back of 1) higher earnings growth, 2) reasonable valuations, 3) less potential involvement in government programs, and 4) less crowded local positions. We maintain a Neutral rating as we continue to see high domestic and global macro uncertainties. Key risks to our view include stronger Rupiah, higher-than-expected liquidity, and stronger asset quality.

Exhibit 11. Sector's FY25F PBV-ROE Matrix



Source: Bloomberg, BRIDS Estimates

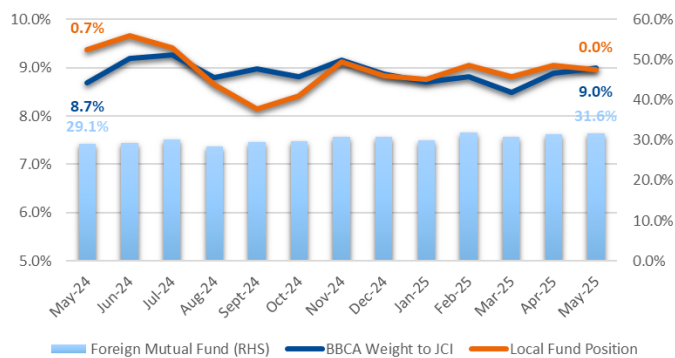
Exhibit 12. Foreign flow

Ticker	2022	2023	2024	1Q25	Apr-25	May-25	MTD Jun-25	YTD
BBRI	4,981	5,834	(37,692)	(3,002)	(2,336)	3,989	(241)	(1,591)
BBCA	2,501	746	841	(10,319)	(688)	1,371	(1,370)	(11,006)
BMRI	8,095	463	(1,420)	(5,913)	(3,689)	741	(706)	(9,566)
BBNI	6,295	3,530	(914)	(2,367)	(1,142)	97	(106)	(3,518)
BRIS	201	645	1,797	(187)	171	818	23	825
BBTN	-	(219)	272	(38)	(79)	(25)	(11)	(152)
BTPS	-	(1,065)	(579)	6	91	95	3	196
Total	-	9,934	(37,694)	(21,820)	(7,672)	7,087	(2,408)	(24,812)

Source: Bloomberg, IDX, BRIDS

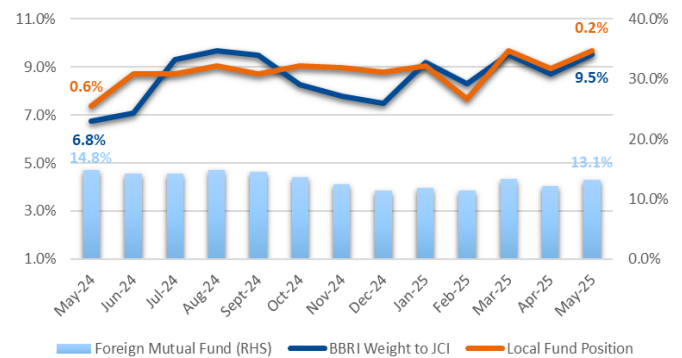


**Exhibit 13. BBKA's weighting and fund position**



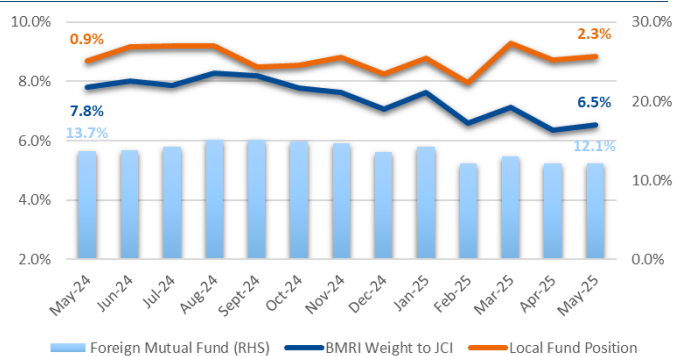
Source: KSEI, BRIDS

**Exhibit 14. BBRI's weighting and fund position**



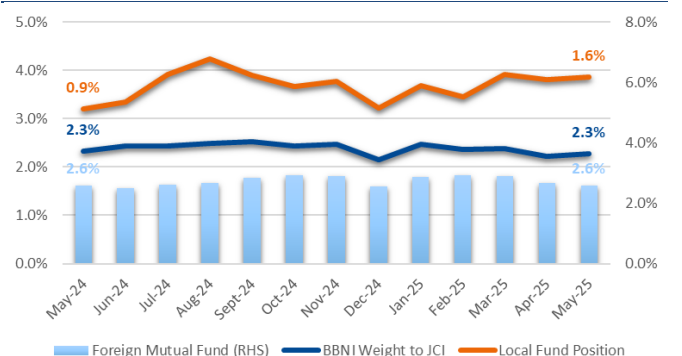
Source: KSEI, BRIDS

**Exhibit 15. BMRI's weighting and fund position**



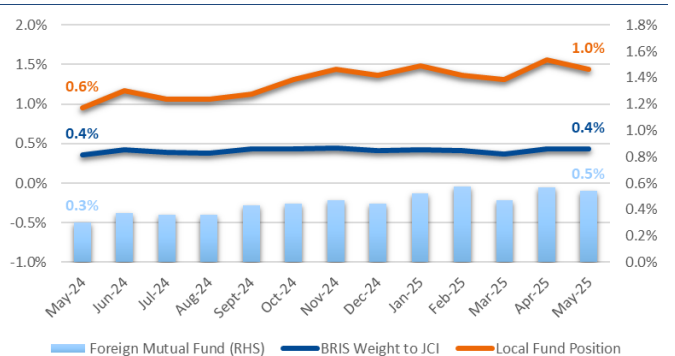
Source: KSEI, BRIDS

**Exhibit 16. BBNI's weighting and fund position**



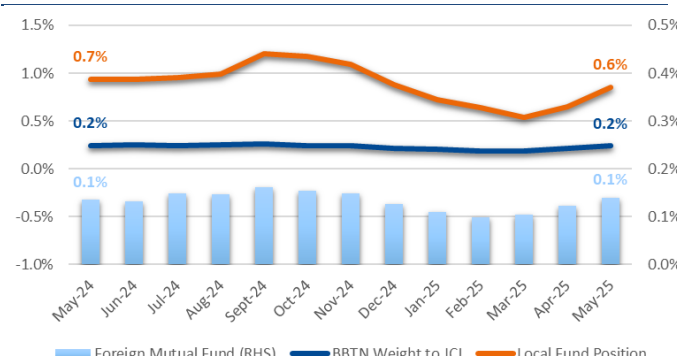
Source: KSEI, BRIDS

**Exhibit 17. BRIS's weighting and fund position**



Source: KSEI, BRIDS

**Exhibit 18. BBTN's weighting and fund position**



Source: KSEI, BRIDS

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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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