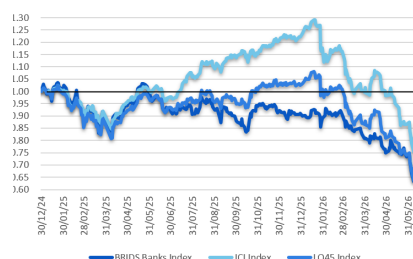


# Overweight

(Upgrade)

Tactical (3M): N

## BRIDS Banks Index



## Sector's PBV multiple valuation

Stock	P/BV (x)	P/BV (5-year)		Curr. to StDev
	2026F	mean	StDev	
BCA	2.3	4.0	0.5	(3.2)
BBRI*	1.3	2.1	0.4	(2.3)
MRI	1.3	1.7	0.3	(1.4)
BNI	0.7	1.0	0.2	(2.0)
RIS*	1.5	2.1	0.5	(1.3)
BTN	0.4	0.5	0.1	(1.1)
TPS*	0.7	0.9	0.1	(1.6)
NGA*	0.6	0.7	0.1	(0.6)

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

Source: BRIDS Estimates, Bloomberg

## BRI Danareksa Sekuritas Analysts

### Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

### Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

## Banks

### Might Not Be the Best Time but Should Not Be the Worst

- At > -3SD of its 5-year mean, we believe current valuations have priced in excessive risk premium and negative growth.
- Amid underperformance compared to peers, BBKA is the safest bet based on our analysis under current situation.
- Despite lingering uncertainties, we upgraded our sector rating to Overweight, with BBKA as our top pick.

### Excessive sell-off has outpaced fundamentals

Following 15-36% YTD share price drop, we believe Indo banks' current valuations imply negative earnings growth for FY26F. Even assuming discounted cost of equity (of 1-3SD), we estimate the market is pricing in earnings contractions of -22.8% for BBRI, -14.9% for BBKA, -12.7% for BMRI and -11.1% for BBNI. This appears overly conservative when viewed against the sector's long-term earnings track record.

### ROE Sensitivity: Margin Resilience and Asset Quality Risk

Based on our ROE sensitivity analysis, BBKA, BBRI, BTPS, and BBKA are relatively better positioned from a margin perspective, as their earning asset yields are more responsive than funding costs, resulting in positive spread expansion. In contrast, BMRI and BBTN are more dependent on cost discipline and fee-based income growth to drive ROE improvement given their limited margin spread sensitivity. On asset quality, BBTN is the most vulnerable to credit deterioration, with the highest ROE sensitivity to a 100bps increase in CoC, followed by the SOE banks due to their higher loan intensity and leverage. Meanwhile, private banks are generally more resilient, particularly BTPS, whose low leverage and already elevated CoC reduce the incremental impact of additional provisioning on ROE.

### BBKA improving ROE amid stable leverage level

Analyzing the ROA and leverage trends, BBKA and BMRI stand out as the highest-quality franchises. BBKA achieves superior returns without leverage expansion, while BMRI has successfully converted higher leverage into higher shareholder returns without compromising asset quality. BBRI, BRIS, and BBTN offer the highest sensitivity to an improving economy. Furthermore, we expect BBRI to benefit from potential CoC normalization, BRIS from continued scale efficiencies, and BBTN from significant operating leverage if ROA improves even modestly.

### Upgrade to Overweight with BBKA as our top pick for the sector

Despite persisting foreign flow and domestic economic risks, we upgrade our sector's recommendation from Neutral to Overweight as we see the excessive share price drop as exceeding the bank's fundamentals, in our view. Our top pick remains BBKA, followed by BTPS, as both names have strong ROA and lower leverage to cushion the potential impact of higher CoC. Downside risks to our view are significant deterioration in asset quality and higher-than-expected NIM compression.

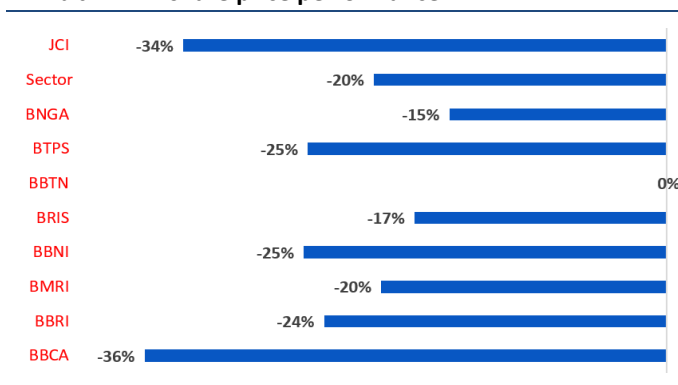
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Bank Central Asia	BBKA IJ	BUY	10,900	696,504.3	11.5	10.7	2.3	2.2	20.8
Bank Rakyat Indonesia	BBRI IJ	NR	n/a	436,489.9	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	6,200	397,600.0	6.9	6.5	1.3	1.2	18.8
Bank Negara Indonesia	BBNI IJ	BUY	4,700	128,675.7	6.2	5.4	0.7	0.7	11.8
Bank Syariah Indonesia	BRIS IJ	BUY	3,100	85,339.1	10.2	9.1	1.5	1.3	15.3
Bank Tabungan Negara	BBTN IJ	BUY	1,500	16,981.7	4.8	4.7	0.4	0.4	9.4
Bank BTPN Syariah	BTPS IJ	BUY	1,400	7,087.4	5.2	4.9	0.7	0.6	13.2
Bank CIMB Niaga	BNGA IJ	BUY	2,100	38,456.3	5.4	5.0	0.6	0.6	12.0

## Might not be the best time but shouldn't be the worst

### Excessive sell-off has outpaced fundamentals

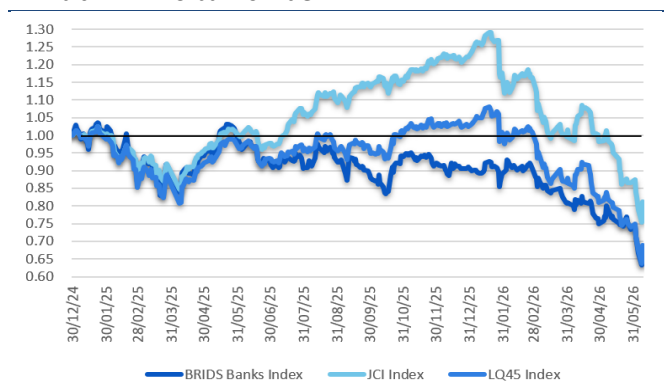
Following 15–36% YTD share price drop, we believe Indo banks' current valuations imply negative earnings growth for FY26F. Even assuming discounted cost of equity (of 1-3SD), we estimate the market is pricing in earnings contractions of -22.8% for BBRI, -14.9% for BBKA, -12.7% for BMRI and -11.1% for BBNI. This appears overly conservative when viewed against the sector's long-term earnings track record.

Exhibit 1. YTD share price performance



Source: Bloomberg, BRIDS

Exhibit 2. BRIDS banks index



Source: Bloomberg, BRIDS

Exhibit 3. BRIDS's banks implied ROE at discounted cost of equity

	Curr Price	Mean	St Dev	CoE		LTG	BV	BVPS	FV PBV	Implied RoE	Implied NP 26F	implied growth	FY20A NP	
				Multiplier	CoE								Growth	Growth
BBKA	5,150	7.1	0.7	(3.00)	9.3	3.0	301,539	2,446.1	2.11	16.2	48,964	-14.9%	-5.0%	
BBRI*	2,790	10.0	1.0	(1.00)	11.0	3.0	335,082	2,210.9	1.26	13.0	43,726	-22.8%	-38.8%	
BMRI	4,090	12.2	1.2	(1.00)	13.4	3.0	316,700	3,393.2	1.21	15.5	49,141	-12.7%	-38.9%	
BBNI	3,270	12.1	1.1	(1.00)	13.2	3.0	178,951	4,798.0	0.68	10.0	17,806	-11.1%	-78.7%	
BRIS	1,840	8.2	1.2	(2.00)	10.7	3.0	57,887	1,254.9	1.47	14.3	8,279	9.4%	n.a	
BBTN	1,175	15.7	1.9	(1.00)	17.6	3.0	38,858	2,768.8	0.42	9.2	3,570	2.0%	670.8%	
BTPS	905	13.4	1.7	(1.00)	15.1	3.0	10,591	1,374.8	0.66	11.0	1,162	-3.3%	-38.9%	
BNGA	1,520	15.9	1.8	(1.00)	17.7	3.0	61,158	2,433.8	0.62	12.2	7,449	8.3%	-44.8%	

\*cons numbers

Source: Bloomberg, BRIDS

### ROE Sensitivity: Margin Resilience and Asset Quality Risk

Based on our ROE sensitivity analysis, **BBKA, BBRI, BTPS, and BNGA are relatively better positioned from a margin perspective**, as their earning asset yields are more responsive than funding costs, resulting in positive spread expansion. In contrast, **BMRI and BBTN are more dependent on cost discipline and fee-based income growth** to drive ROE improvement given their limited margin spread sensitivity. On asset quality, we see **BBTN as the most vulnerable to credit deterioration**, with the highest ROE sensitivity to a 100bps increase in CoC, followed by the SOE banks due to their higher loan intensity and leverage. Meanwhile, **private banks are generally more resilient**, particularly **BTPS**, whose low leverage and already elevated CoC reduce the incremental impact of additional provisioning on ROE.

## Exhibit 4. BRIDS's banks ROE decomposition breakdown

$$ROE = \frac{Net\ Income}{Equity}$$

$$ROE = \frac{Net\ Income}{Assets} \times \frac{Assets}{Equity}$$

$$ROE = \frac{Pre-Tax\ Income}{Assets} \times (1 - Tax) \times \frac{Assets}{Equity}$$

$$ROE = \left[ \frac{NII}{Assets} + \frac{Fee}{Assets} - \frac{Opex}{Assets} - \frac{Provision}{Assets} \right] \times (1 - Tax) \times \frac{Assets}{Equity}$$

$$ROE = \left[ NIM \times \frac{EA}{Assets} + \frac{Fee}{Assets} - \frac{Opex}{Assets} - CoC \times \frac{Loans}{Assets} \right] \times (1 - Tax) \times \frac{Assets}{Equity}$$

$$ROE = \left[ \left( Yield - CoF \times \frac{IBL}{EA} \right) \times \frac{EA}{Assets} + \frac{Fee}{Assets} - \frac{Opex}{Assets} - CoC \times \frac{Loans}{Assets} \right] \times (1 - Tax) \times \frac{Assets}{Equity}$$

$$ROE = \underbrace{Yield}_{Pricing} - \underbrace{CoF}_{Funding} + \underbrace{Fee}_{Ecosystem} - \underbrace{Opex}_{Efficiency} - \underbrace{CoC}_{Asset\ Quality} \times \underbrace{(1 - Tax)}_{Tax\ Efficiency} \times \underbrace{\frac{Assets}{Equity}}_{Capital\ Efficiency}$$

Source: BRIDS

## Exhibit 5. Banks' financial ratios as of FY25

Metric	BBCA	BBRI	BMRI	BBNI	BRIS	BBTN	BTPS	BNGA
Earning Asset Yield	6.8%	10.6%	6.8%	5.6%	0.0%	7.6%	0.0%	7.0%
Cost of Fund	1.1%	3.5%	2.4%	2.5%	7.2%	3.7%	42.7%	3.7%
Interest Bearing Liabilities/Earning Assets	86.1%	84.5%	99.0%	93.0%	103.0%	101.6%	58.9%	85.0%
Net Interest Margin (NIM)	5.9%	7.7%	4.4%	3.3%	-7.4%	3.8%	-25.2%	3.8%
Earnings Assets / Total Assets	91.9%	91.7%	85.8%	90.4%	84.0%	90.6%	91.1%	94.7%
Fee Income / Assets	1.8%	2.7%	1.7%	1.8%	4.2%	0.8%	20.8%	1.6%
Operating Expense / Assets	2.4%	4.1%	2.4%	2.3%	0.0%	2.2%	0.0%	2.4%
Cost of Credit (CoC)	0.4%	3.0%	0.6%	1.1%	0.0%	1.5%	0.0%	0.7%
Loans / Total Assets	62.6%	71.3%	67.0%	66.0%	69.9%	75.9%	45.9%	63.9%
Tax Rate	19.2%	21.5%	19.7%	17.6%	7.9%	20.1%	15.7%	21.4%
Leverage (Assets/Equity)	5.6	6.6	9.6	7.9	8.8	14.6	2.3	6.4
ROA	3.6%	2.7%	2.1%	1.5%	-1.8%	0.7%	-1.8%	1.9%
ROE	20.5%	17.7%	20.7%	11.7%	-16.2%	9.6%	-4.1%	12.0%

Source: Company, BRIDS Estimates

Ratios are based on latest balance sheet instead of average

Based on our ROE sensitivity analysis, **BBCA, BBRI, BTPS, and BNGA are relatively better positioned from a margin perspective**, as a 100bps increase in earning asset yield more than offsets a similar increase in funding cost, resulting in a positive spread impact on ROE. This reflects stronger pricing power and/or a more favorable funding structure, allowing these banks to better preserve profitability in a rising rate environment. In contrast, **BMRI and BBTN exhibit limited or negative margin spread sensitivity**, implying that future ROE improvement is more likely to come from better operating leverage, cost efficiency, or stronger fee-based income generation rather than balance sheet repricing alone.

From an operating perspective, **BMRI and BBTN stand to benefit the most from improvements in efficiency or fee income**, given their relatively high ROE sensitivity to changes in opex and fee-based revenue. As such, management execution on digitalization, transaction banking, and ecosystem monetization could have a meaningful impact on shareholder returns, potentially outweighing the benefits from margin expansion.

On asset quality, **BBTN is the most vulnerable among peers**, with a 100bps increase in CoC translating into the largest decline in ROE, based on our estimation. This reflects a combination of high leverage and a loan-heavy balance sheet, which amplifies the impact of credit deterioration. The other SOE banks, particularly **BMRI, BRIS, and BBRI**, also exhibit relatively high sensitivity to changes in CoC due to their larger loan exposure and leverage profiles. In contrast, **private banks are generally less sensitive**, supported by stronger asset quality, lower leverage, and more diversified earnings streams. Notably, **BTPS shows the lowest CoC sensitivity despite operating in the microfinance segment**, as its already elevated CoC and conservative leverage profile limit the incremental impact of further provisioning on ROE.

**Exhibit 6. ROE sensitivity based on our FY25 ROE decomposition model**

Change in RoE	BBCA	BBRI	BMRI	BBNI	BRIS	BBTN	BTPS	BNGA	change in ratio
Earning Asset Yield	4.2%	4.7%	6.6%	5.9%	5.6%	10.6%	1.6%	4.8%	100 bps
Cost of Fund	-3.6%	-4.0%	-6.6%	-5.5%	-5.7%	-10.7%	-0.9%	-4.1%	100 bps
Margin Spread	0.6%	0.7%	0.1%	0.4%	-0.2%	-0.2%	0.7%	0.7%	
Fee Income / Assets	4.6%	5.2%	7.7%	6.5%	6.6%	11.6%	1.8%	5.1%	100 bps
Operating Expense / Assets	-4.6%	-5.2%	-7.7%	-6.5%	-6.6%	-11.6%	-1.8%	-5.1%	100 bps
Cost of Credit (CoC)	-2.8%	-3.7%	-5.2%	-4.3%	-4.6%	-8.8%	-0.8%	-3.2%	100 bps
Leverage (Assets/Equity)	3.6%	2.7%	2.1%	1.5%	1.7%	0.7%	5.3%	1.9%	1 x

Source: Company, BRIDS Estimates

Ratios are based on latest balance sheet instead of average

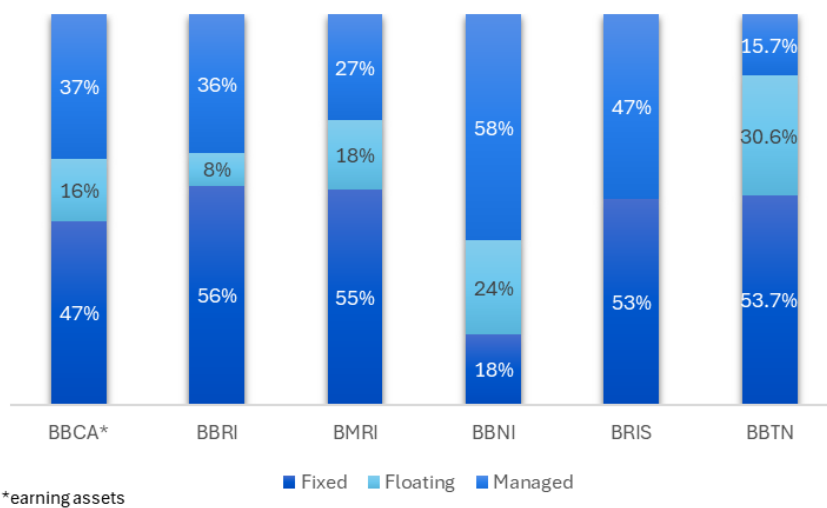
**NIM compression amid higher benchmark rate**

While a 75bps BI Rate hike would mechanically support loan yield repricing, we expect the benefit to be limited as banks may find it difficult to pass on higher lending rates amid intense competition, particularly in the wholesale and corporate segments where pricing remains highly competitive. At the same time, funding costs are likely to reprice faster given that much of the industry's liquidity is currently concentrated among wholesale depositors, who are typically more rate-sensitive and demand higher returns. As a result, we think **CoF is likely to increase by more than loan yields**, leading to NIM compression across the sector. In this environment, banks with stronger CASA franchises such as **BBCA** should remain relatively better positioned to defend margins, while banks with greater reliance on wholesale funding and time deposits (e.g., BBRI, BMRI, BBNI) may face more pronounced NIM pressure.

Under a conservative assumption where only 25% of managed-rate loans are repriced, **BBNI and BBTN remain the most asset-sensitive banks, benefiting from their larger floating-rate exposure**. BBCA and BMRI still enjoy meaningful upside, although the impact is moderated by their sizeable managed-rate books. We believe BBRI's earnings remain relatively less dependent on benchmark rate movements, as micro loan pricing is driven more by government policy. Meanwhile, BRIS exhibits the lowest asset sensitivity, reflecting its limited floating-rate exposure and Islamic financing structure.

However, actual NIM outcomes will depend on funding cost pass-through, where **BBCA is likely to retain a greater portion of the yield uplift due to its stronger CASA franchises**, while part of the benefit for BBNI and BBTN could be offset by faster deposit repricing.

**Exhibit 7. Bank's loan composition as of Mar26**



Source: Company

### **BBCA improving ROE amid stable leverage level**

Analyzing the ROA and leverage trends, BBCA and BMRI stand out as the highest-quality franchises. BBCA achieves superior returns without leverage expansion, while BMRI has successfully converted higher leverage into higher shareholder returns without compromising asset quality. BBRI, BRIS, and BTN offer the highest sensitivity to an improving economy. BBRI benefits from potential CoC normalization, BRIS from continued scale efficiencies, and BTN from significant operating leverage if ROA improves even modestly.

BMRI stands out as the largest beneficiary of leverage expansion, with approximately 5.3ppt of its FY25 ROE attributable to leverage above its historical average. Unlike BBTN, this leverage expansion has been accompanied by stable ROA and low CoC, suggesting improved capital efficiency rather than increased risk-taking.

BBTN also derives around 1.5ppt of ROE from higher leverage, but the quality is less favorable given that its ROA remains below historical levels. This suggests leverage is compensating for weaker underlying profitability, making earnings more vulnerable to asset quality deterioration.

BBCA, BBRI, and BNGA are currently operating below their historical leverage levels, implying that current ROE is generated primarily through franchise strength rather than balance-sheet leverage. This is generally a positive signal for ROE quality and downside resilience.

BTPS is the most interesting outlier. Its leverage is materially lower than pre-Covid levels, reducing ROE by more than 5ppt relative to its historical balance-sheet structure. If asset quality continues to improve and management becomes more comfortable re-leveraging the balance sheet, BTPS potentially has the largest ROE recovery optionality in the sector.

### **Exhibit 8. ROE expansion breakdown**

	Current ROE	Current Leverage	Avg. 2015-2019 Leverage	ROE at Historical Average	Incremental ROE from Leverage
BBCA	20.4%	5.64	5.82	21.1%	-0.7%
BBRI	17.5%	6.59	7.07	18.8%	-1.3%
BMRI	19.2%	9.63	6.99	13.9%	5.3%
BBNI	11.7%	7.93	7.03	10.3%	1.3%
BRIS	14.6%	8.78	n/a	n/a	n/a
BBTN	9.7%	14.58	12.32	8.2%	1.5%
BTPS	12.1%	2.28	3.31	17.5%	-5.4%
BNGA	11.9%	6.43	7.14	13.2%	-1.3%

Source: Company, BRIDS estimates

Ratios are based on latest balance sheet instead of average

## Exhibit 9. ROE, ROA, and leverage trend

ROA	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2019	2020-2024
BBCA	3.0%	3.0%	3.1%	3.1%	3.1%	2.5%	2.6%	3.1%	3.5%	3.8%	3.6%	3.1% ↑	3.1% ↑
BBRI	2.9%	2.6%	2.6%	2.5%	2.4%	1.3%	2.0%	2.7%	3.1%	3.0%	2.7%	2.6% ↗	2.4% ↑
BMRI	2.2%	1.3%	1.8%	2.1%	1.9%	1.1%	1.6%	2.1%	2.5%	2.3%	2.0%	1.9% ↑	1.9% ↗
BBNI	1.8%	1.9%	1.9%	1.9%	1.8%	0.4%	1.1%	1.8%	1.9%	1.9%	1.5%	1.9% ↓	1.4% ↗
BRIS							1.1%	1.4%	1.6%	1.7%	1.7%	n/a	1.5% ↑
BBTN	1.1%	1.2%	1.2%	0.9%	0.1%	0.4%	0.6%	0.8%	0.8%	0.6%	0.7%	0.9% ↓	0.7% ↗
BTPS			7.3%	8.0%	9.1%	5.2%	7.9%	8.4%	5.0%	4.9%	5.3%	8.1% ↓	6.3% ↓
BNGA	0.2%	0.9%	1.1%	1.3%	1.3%	0.7%	1.3%	1.6%	1.9%	1.9%	1.8%	1.0% ↑	1.5% ↑

ROE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2019	2020-2024
BBCA	20.2%	18.3%	17.8%	17.0%	16.4%	14.7%	15.5%	18.4%	20.1%	20.9%	20.4%	17.9% ↑	17.9% ↑
BBRI	22.5%	17.9%	17.4%	17.7%	16.7%	9.3%	11.6%	17.1%	19.3%	18.9%	17.5%	18.4% ↓	15.2% ↑
BMRI	17.4%	9.2%	12.4%	13.8%	13.4%	8.9%	13.7%	17.9%	21.1%	19.7%	19.2%	13.2% ↑	16.3% ↑
BBNI	11.9%	13.0%	13.8%	13.9%	12.6%	3.0%	8.8%	13.5%	13.9%	13.2%	11.7%	13.0% ↓	10.5% ↑
BRIS							12.1%	12.7%	14.7%	15.6%	14.6%	n/a	13.8% ↑
BBTN	13.4%	13.7%	14.0%	11.8%	0.9%	8.1%	11.1%	11.8%	11.5%	9.2%	9.7%	10.7% ↓	10.3% ↓
BTPS			29.7%	24.2%	26.0%	14.5%	20.6%	21.2%	12.3%	11.4%	12.1%	26.6% ↓	16.0% ↓
BNGA	1.5%	6.1%	8.1%	8.8%	8.4%	4.9%	9.5%	11.2%	13.2%	12.9%	11.9%	6.6% ↑	10.3% ↑

Leverage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2019	2020-2024
BBCA	6.7	6.0	5.7	5.4	5.3	5.8	6.1	5.9	5.8	5.5	5.6	5.8	5.8
BBRI	7.8	6.9	6.8	7.1	6.9	7.1	5.8	6.2	6.3	6.3	6.6	7.1	6.3
BMRI	7.8	6.9	6.7	6.6	6.9	8.1	8.4	8.7	8.3	8.6	9.6	7.0	8.4
BBNI	6.7	6.9	7.2	7.5	6.9	8.1	7.8	7.6	7.2	7.0	7.9	7.0	7.5
BRIS							10.6	9.1	9.1	9.1	8.8	n/a	9.5
BBTN	12.4	11.2	12.1	12.9	13.1	18.1	17.4	15.5	14.4	14.4	14.6	12.3	16.0
BTPS			4.1	3.0	2.9	2.8	2.6	2.5	2.4	2.3	2.3	3.3	2.5
BNGA	8.3	7.1	7.2	6.7	6.3	6.8	7.2	6.8	6.8	6.8	6.4	7.1	6.9

Source: Company, BRIDS Estimates

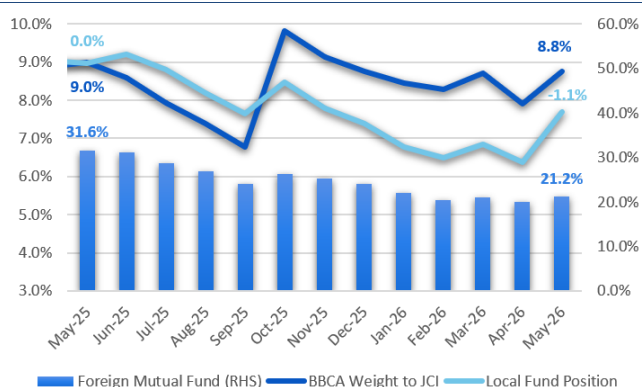
Ratios are based on latest balance sheet instead of average

## Exhibit 10. Banking sector's foreign flow as of 9 Jun26

Ticker	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26 (ongoing)
BBRI	5,834	(37,692)	(3,002)	(1,662)	5,131	(10,055)	(9,587)	(1,904)	(8,499)
BBCA	746	841	(10,319)	(3,271)	(16,537)	694	(29,433)	(20,727)	(12,668)
BMRI	463	(1,420)	(5,913)	(3,970)	(7,079)	3,350	(13,612)	(2,639)	(8,557)
BBNI	3,530	(914)	(2,367)	(886)	(759)	(139)	(4,151)	(2,969)	214
BRIS	645	1,797	(187)	1,065	646	(23)	1,501	(368)	(364)
BBTN	(219)	272	(38)	(113)	13	73	(65)	409	(51)
BTPS	(1,065)	(579)	6	206	45	24	281	110	(11)
BNGA	17	(106)	(40)	(59)	(8)	60	(47)	17	(61)
<b>Total</b>	<b>9,951</b>	<b>(37,800)</b>	<b>(21,859)</b>	<b>(8,691)</b>	<b>(18,547)</b>	<b>(6,015)</b>	<b>(55,112)</b>	<b>(28,072)</b>	<b>(29,996)</b>

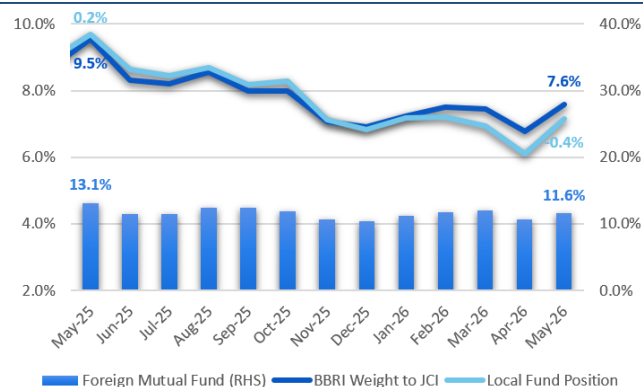
Source: IDX, BRIDS

## Exhibit 11. BBKA's weighting and fund position



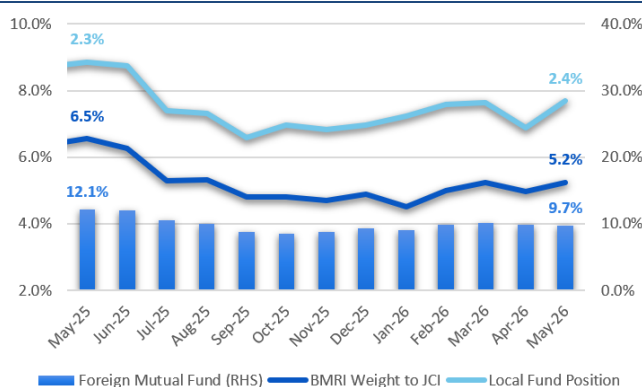
Source: KSEI, BRIDS

## Exhibit 12. BBRI's weighting and fund position



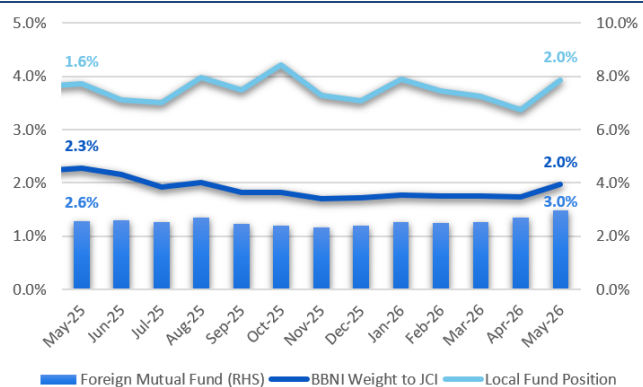
Source: KSEI, BRIDS

## Exhibit 13. BMRI's weighting and fund position



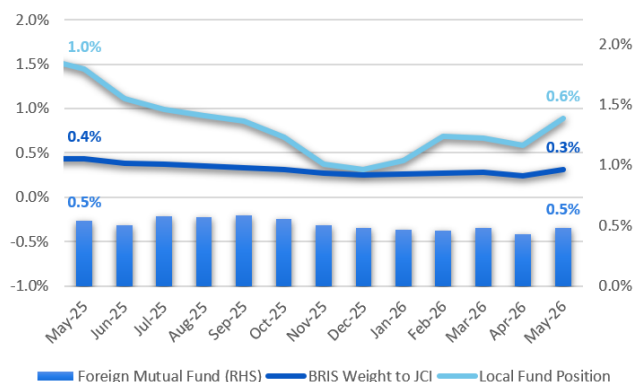
Source: KSEI, BRIDS

## Exhibit 14. BBNI's weighting and fund position



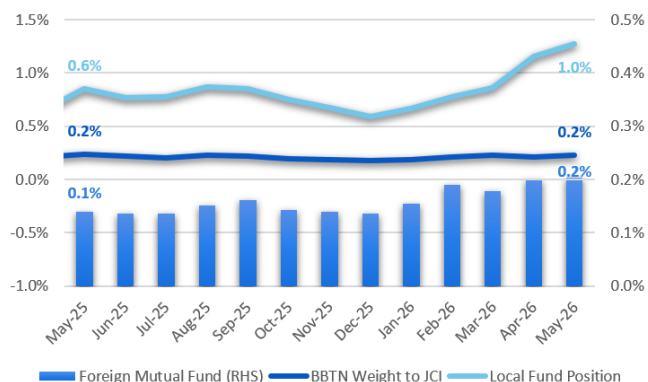
Source: KSEI, BRIDS

### Exhibit 15. BRIS's weighting and fund position



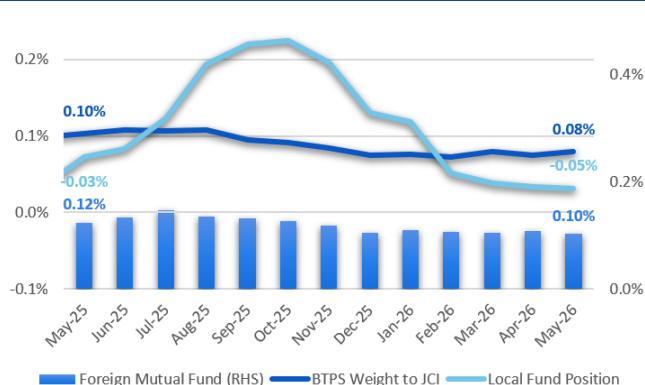
Source: KSEI, BRIDS

### Exhibit 16. BBTN's weighting and fund position



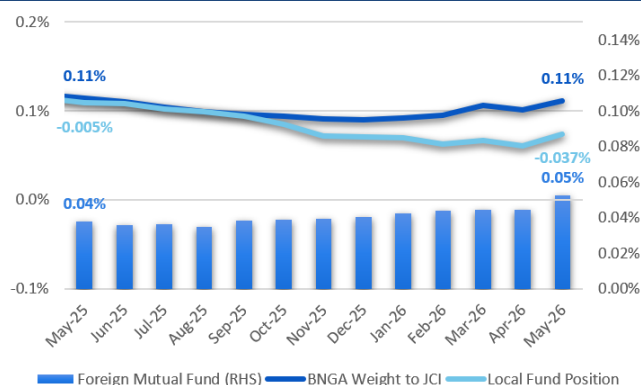
Source: KSEI, BRIDS

### Exhibit 17. BTPS's weighting and fund position



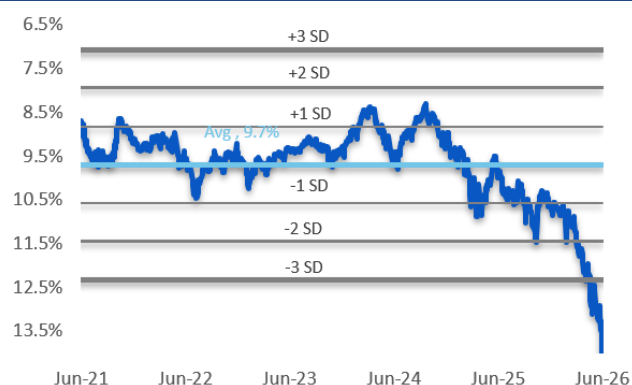
Source: KSEI, BRIDS

### Exhibit 18. BNGA's weighting and fund position



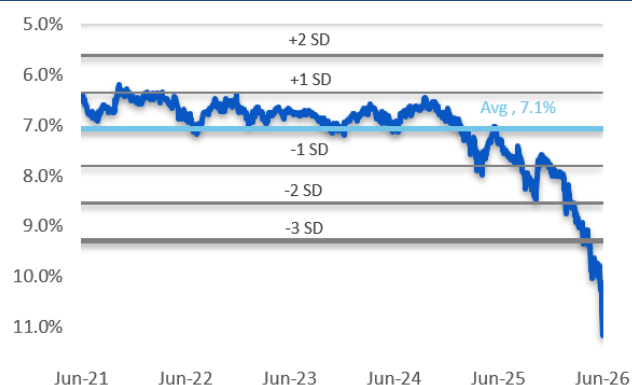
Source: KSEI, BRIDS

### Exhibit 19. Sector's CoE band chart (5-year)



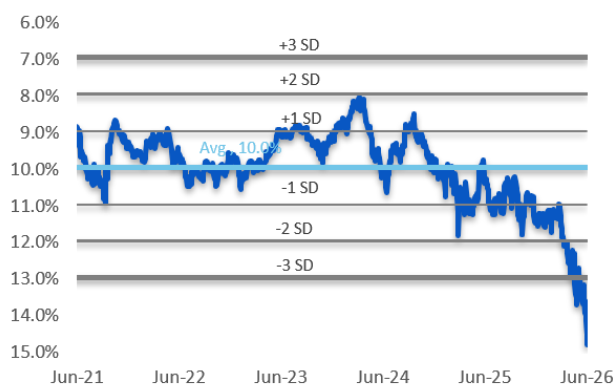
Source: Company, Bloomberg, BRIDS Estimates

### Exhibit 20. BBKA's CoE band chart (5-year)



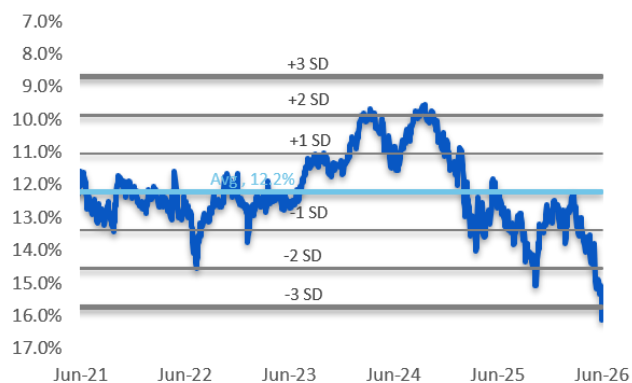
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 21. BBRI's CoE band chart (5-year)**



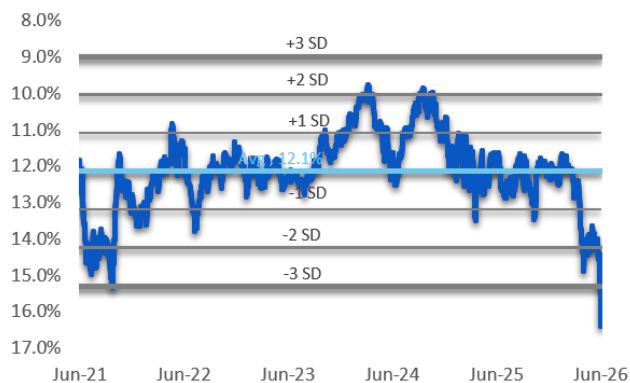
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 22. BMRI's CoE band chart (5-year)**



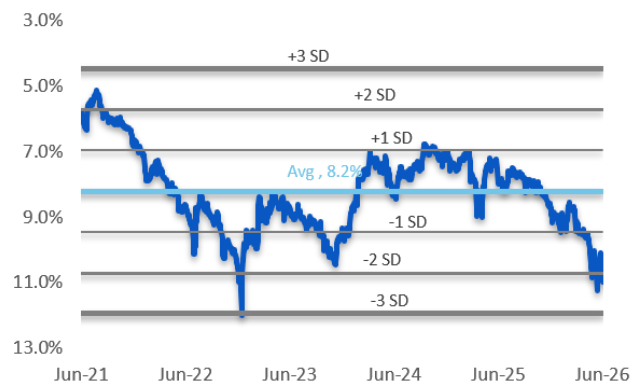
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 23. BBNI's CoE band chart (5-year)**



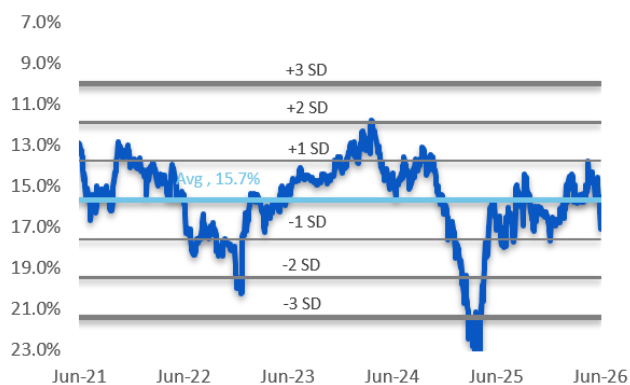
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 24. BRIS's CoE band chart (5-year)**



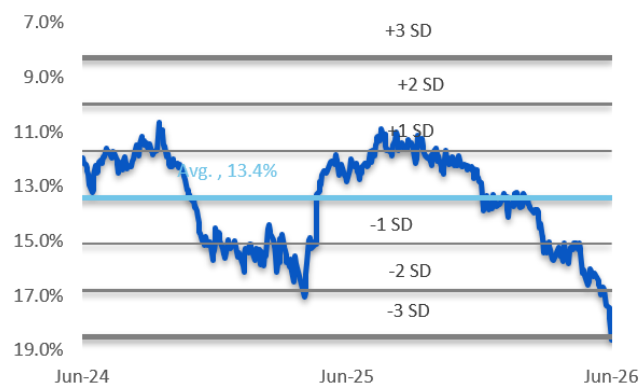
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 25. BBTN's CoE band chart (5-year)**



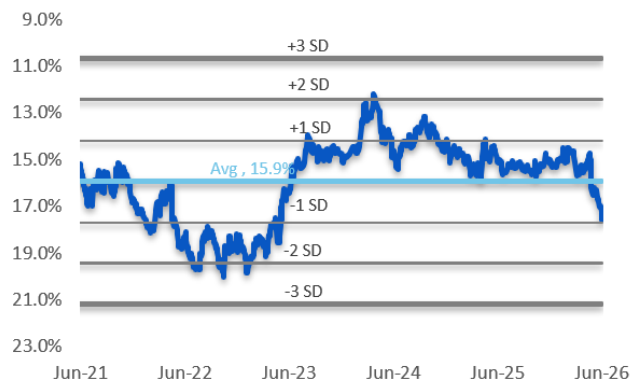
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 26. BTPS's CoE band chart (2-year)**



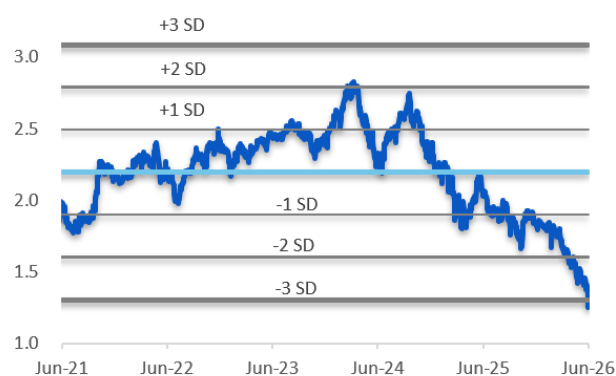
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 27. BNGA's CoE band chart (5-year)**



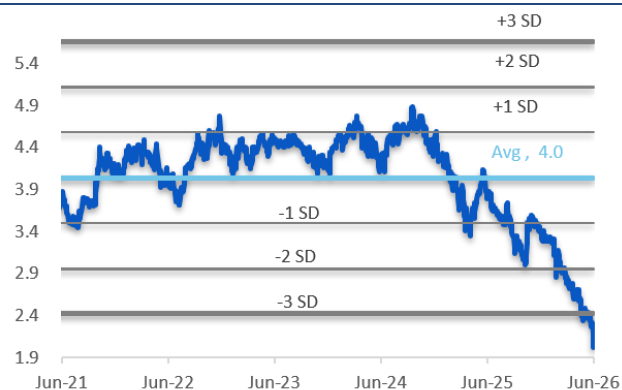
Source: Company, Bloomberg, BRIDS Estimates

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



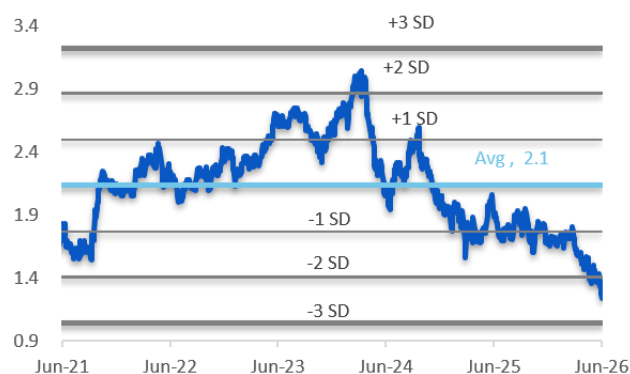
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 29. BBCA's P/BV band chart (5-year)**



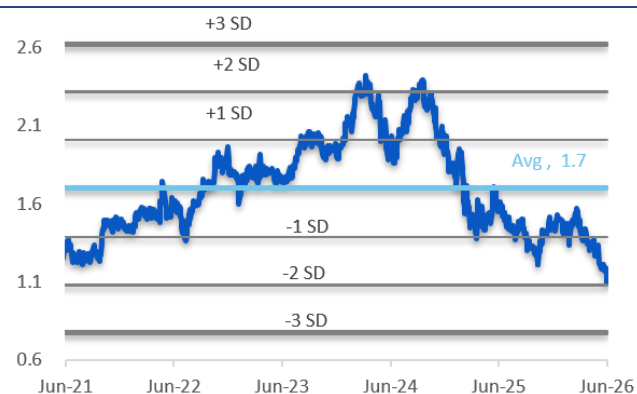
Source: Company, Bloomberg, BRIDS Estimates

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



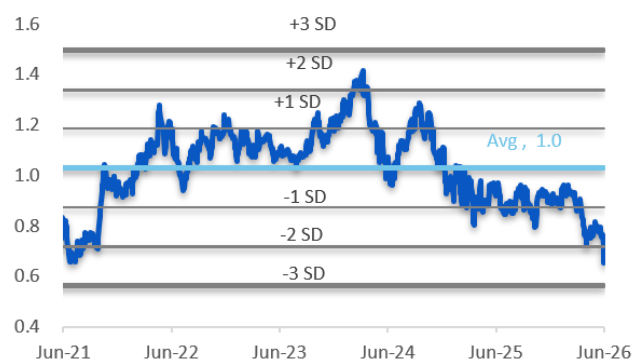
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 31. BMRI's P/BV band chart (5-year)**



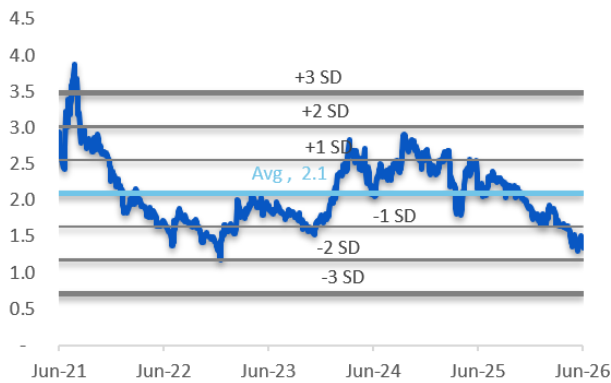
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 32. BBNI's P/BV band chart (5-year)**



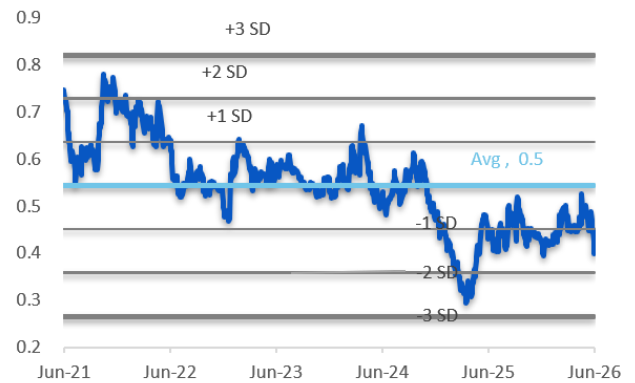
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 33. BRIS's P/BV band chart (5-year)**



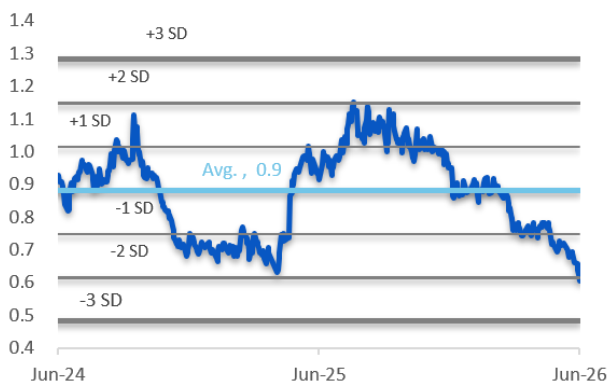
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 34. BBTN's P/BV band chart (5-year)**



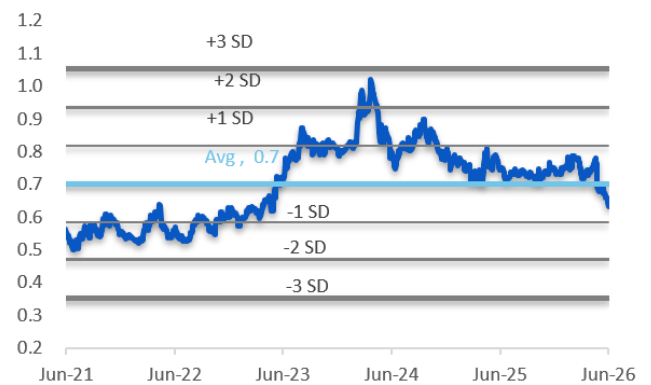
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 35. BTPS's P/BV band chart (5-year)**



Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 36. BNGA's P/BV band chart (2-year)**



Source: Company, Bloomberg, BRIDS Estimates

## BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@brids.co.id</a>
Victor Stefano	Banks, Poultry	<a href="mailto:victor.stefano@brids.co.id">victor.stefano@brids.co.id</a>
Christy Halim	Consumer, Retailers	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	<a href="mailto:andhika.nugroho@brids.co.id">andhika.nugroho@brids.co.id</a>
Kafi Ananta Azhari	Telco, Technology	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@brids.co.id</a>
Ni Putu Wilastita Muthia Sofi	Research Associate	<a href="mailto:wilastita.sofi@brids.co.id">wilastita.sofi@brids.co.id</a>
Naura Reyhan Muchlis	Research Associate	<a href="mailto:naura.muchlis@brids.co.id">naura.muchlis@brids.co.id</a>
Sabela Nur Amalina	Research Associate	<a href="mailto:sabela.amalina@brids.co.id">sabela.amalina@brids.co.id</a>

## BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Relindya Yuriswari S.	Economist	<a href="mailto:relindya.salehaningtyas@brids.co.id">relindya.salehaningtyas@brids.co.id</a>
Ebenezer Mesotuhu Harefa	Junior Economist	<a href="mailto:ebenezer.harefa@brids.co.id">ebenezer.harefa@brids.co.id</a>

## BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrlichech Suhartono	Institutional Sales Associate	<a href="mailto:ehrlichech@brids.co.id">ehrlichech@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

## BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@brids.co.id</a>

## 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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