

6 August 2025

Financial Services | Banks

Bank Neo Commerce (BBYB IJ)

Buy (Maintained)

Strong Earnings, Prudent Growth; BUY

Target Price (Return): IDR390 (+50%)
 Price (Market Cap): IDR260 (USD197m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (IDR/USD) 8,938m/0.53m

- Maintain BUY, new GGM-based IDR390 TP from IDR360, 50% upside.** Bank Neo Commerce is maintaining its cautious outlook for 2H25, even though its 1H25 results beat expectations. Its net profit of IDR276bn for 1H (vs a loss of IDR6bn in 1H24) was driven by improved asset quality amid slowing loan growth. We cut revenue forecasts for 2025-2027 due to weaker yields but raise net income and ROE estimates, supported by lower credit costs. Loans are expected to recover from 2026 onwards. Backed by solid fundamentals, we raise our TP, with a 0% ESG premium/discount applied.
- 2H25F: Staying prudent amid Neo Loan growth momentum.** Despite surpassing its full-year earnings forecast in 1H25, BBYB maintains a cautious outlook for 2H25. The bank expects to record end-2025 loans of IDR8.5trn, slightly up from IDR8.1trn in Jun 2025 but still below Jun 2024's IDR9trn. Growth is expected to come from Neo Loans and the commercial segment, while competition from digital and retail players remains intense. To navigate this, BBYB will focus on expanding into the corporate and multi-finance segments, developing proprietary lending products, enhancing its digital ecosystem, and improving asset quality and cost efficiency.
- 1H25: Strong earnings, above expectations despite soft growth.** BBYB reported a net profit of IDR116bn (-27.4% QoQ) in 2Q25, reversing from a loss of IDR20bn in 2Q24. This brought 1H25 net profit to IDR276bn (vs a IDR6bn loss in 1H24), beating expectations, at 133% of our full-year estimate. However, net interest income (NII) contracted by 4.3% QoQ to IDR591bn due to weaker loan growth and a shift toward safer, lower-yield segments. NIM narrowed to 15.2% in 1H25, while non-interest income also declined. Loans contracted 4.8% QoQ to IDR8.1trn, mainly from a slowdown in Akulaku-linked consumer loans. Nonetheless, asset quality improved, with NPL dropping to 3.1% (from 3.9% at end Jun 2025) and NPL coverage rising to 221.9% (from 139% a year earlier).
- Revised forecast: Earnings up, revenue down; resilient bottomline.** We pare down our NII, operating income, and PPOP assumptions for FY25-27 by 12-18% on softer loan growth and yield pressure. However, we raise our net income forecast by a significant 77.5% for 2025, on improved asset quality and lower write-offs. Loans are now expected to drop by 3.5% YoY in 2025 but rebound by 15% annually from 2026 onwards. We also upgraded ROE estimates to 9.8%, 12.9%, and 14.1% for 2025-2027.
- TP raised, backed by strong fundamentals.** We raise our target price to IDR390 (from IDR360), based on a GGM-derived intrinsic value of IDR388 and a 1.16x P/BV, with a 0% ESG premium/discount imputed.

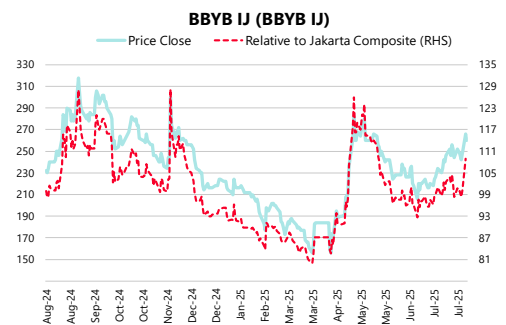
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	19.3	18.2	(1.5)	28.7	12.1
Relative	13.9	9.5	(10.8)	22.4	6.4
52-wk Price low/high (IDR)	156 - 318				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (IDRb)	(573)	19	367	539	679
Net profit growth (%)	(27.1)	-	1,864.2	47.0	25.9
Recurring net profit (IDRb)	(574)	28	376	548	688
Recurring EPS (IDR)	(56.99)	2.43	28.86	41.06	51.53
BVPS (IDR)	304.47	280.19	293.86	334.27	385.15
DPS (IDR)	na	na	na	na	na
Recurring P/E (x)	na	107.02	9.01	6.33	5.05
P/B (x)	0.85	0.93	0.88	0.78	0.68
Dividend Yield (%)	na	na	na	na	na
Return on average equity (%)	(16.3)	0.5	9.8	12.9	14.1

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
N/A	Scope 1	na	na	na	na
	Scope 2	na	na	na	na
	Scope 3	na	na	na	na
	Total emissions	na	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

BYBB's sustainability strategy to realise the targets it set in the 2022 Sustainable Finance Action Plan or RAKB is actualised by implementing initiatives on electricity and water efficiency, strengthening internal capacity by providing relevant training activities on sustainable finance topics, and developing innovative loans products while being in line with sustainable finance principles.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 30 Apr 2025

E Score: 3.0 (GOOD)

BBYB applies the principle of responsibility to society and the environment, and continues to carry out corporate social responsibility activities to participate in sustainable development.

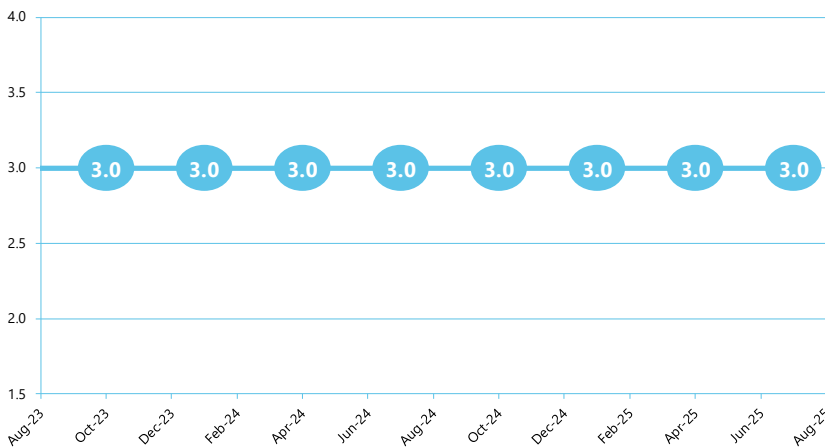
S Score: 3.0 (GOOD)

During the COVID-19 pandemic, the bank provided personal protective equipment (PPE) to healthcare workers. More importantly, it maintains a healthy and safe working environment for employees.

G Score: 3.0 (GOOD)

The bank is categorised as Rank 3 or "quite good" in terms of good corporate governance (GCG). Weaknesses are from the fulfillment of business plans and guidance by management.

ESG Rating History



Source: RHB

6 August 2025

Financial Services | Banks

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	EPS	(56.89)	1.60	28.18	40.40	50.87
Financial Services	Recurring EPS	(56.99)	2.43	28.86	41.06	51.53
Bank Neo Commerce	BVPS	304.47	280.19	293.86	334.27	385.15
BBYB IJ						
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	na	107.02	9.01	6.33	5.05
	P/B (x)	0.9	0.9	0.9	0.8	0.7
	Dividend Yield (%)	na	na	na	na	na
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Interest income	3,847	3,612	3,033	3,145	3,340
	Interest expense	(945)	(871)	(877)	(910)	(933)
	Net interest income	2,902	2,741	2,156	2,234	2,406
	Non interest income	637	581	509	469	450
	Total operating income	3,540	3,322	2,666	2,703	2,856
	Overheads	(1,353)	(970)	(961)	(1,002)	(1,048)
	Pre-provision operating profit	2,187	2,352	1,705	1,701	1,809
	Loan impairment allowances	(2,665)	(2,238)	(1,214)	(1,007)	(947)
	Other impairment allowances	(97)	(85)	(74)	(85)	(97)
	Other exceptional items	1	(10)	(10)	(10)	(10)
	Pre-tax profit	(574)	19	408	599	755
	Taxation	1	-	(41)	(60)	(75)
	Reported net profit	(573)	19	367	539	679
	Recurring net profit	(574)	28	376	548	688
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	(3.0)	0.1	2.1	2.8	3.4
	Return on average equity (%)	(16.3)	0.5	9.8	12.9	14.1
	Return on IEAs (%)	21.6	21.1	17.8	17.8	17.9
	Cost of funds (%)	6.5	6.4	6.5	6.4	6.3
	Net interest spread (%)	15.1	14.7	11.3	11.3	11.6
	Net interest margin (%)	16.3	16.0	12.7	12.6	12.9
	Non-interest income / total income (%)	18.0	17.5	19.1	17.3	15.8
	Cost to income ratio (%)	38.2	29.2	36.0	37.1	36.7
	Credit cost (bps)	2,535	2,283	1,400	1,100	900
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total gross loans	10,783	8,822	8,518	9,790	11,252
	Other interest earning assets	6,545	8,071	8,663	8,407	7,901
	Total gross IEAs	17,328	16,893	17,181	18,197	19,153
	Total provisions	(625)	(635)	(145)	(173)	5
	Net loans to customers	10,158	8,187	8,373	9,617	11,257
	Total net IEAs	16,702	16,258	17,036	18,024	19,158
	Total non-IEAs	1,467	1,151	1,306	1,502	1,727
	Total assets	18,170	17,409	18,342	19,526	20,885
	Customer deposits	13,872	13,064	13,672	14,355	15,073
	Other interest-bearing liabilities	25	129	123	116	111
	Total IBLs	13,897	13,193	13,794	14,472	15,184
	Total non-IBLs	949	654	622	591	561
	Total liabilities	14,847	13,847	14,416	15,062	15,745
	Share capital	5,563	5,833	5,833	5,833	5,833
	Shareholders' equity	3,267	3,557	3,923	4,463	5,142
	Asset quality and capital	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Reported NPLs / gross cust loans (%)	3.7	3.3	3.3	3.3	3.3
	Total provisions / reported NPLs (%)	364.8	722.0	799.5	749.3	650.6
	CET-1 ratio (%)	10.5	13.9	14.2	12.4	10.8
	Tier-1 ratio (%)	35.4	59.6	42.9	42.2	41.9
	Total capital ratio (%)	35.4	59.6	42.9	42.2	41.9

Source: Company data, RHB

Strong Earnings, Prudent Growth

2H25F: Remaining prudent as Neo Loan growth momentum builds

Although BBYB's 1H25 earnings surpassed full-year projections, the bank maintains a cautious outlook for 2H25. It aims to grow its loan book to approximately IDR8.5trn by end-2025 (vs IDR8.1trn in Jun 2025 and IDR9trn in Jun 2024), with growth driven by Neo Loans and the commercial segment. The competitive landscape, especially from digital and retail players, remains tight. To navigate this, BBYB plans to deepen its presence in the corporate and multi-finance segments and pursue strategic partnerships. Its long-term strategy centres on proprietary lending products, expanding into the corporate segment, strengthening its digital transaction ecosystem, enhancing asset quality, and improving cost efficiency.

1H25: Profits surge, but growth takes a breather

BBYB delivered a notable turnaround, booking IDR116bn net profit in 2Q25 – rebounding from a IDR20bn net loss in 2Q24 – although down 27.4% QoQ. This brought 1H25 net profit to IDR276bn, from a loss of IDR6bn in 1H24. The result outpaced expectations, reaching 133% of RHB's FY25 forecast and 103% of the consensus projection.

However, net interest income (NII) dropped to IDR591bn in 2Q25 (-4.3% QoQ, -3.5% YoY), due to slower loan growth and a shift in the loan mix towards lower-yielding but safer segments like corporate, SME, and multifinance. This led to a contraction in NIM to 15.2% in 1H25 (vs 15.8% in 1Q25 and 18.6% in 1H24). Non-interest income also declined 5.2% QoQ to IDR99bn, resulting in a 4.4% drop in total income to IDR690bn.

The loan portfolio contracted to IDR8.1trn in 2Q25 (-4.8% QoQ, -10.3% YoY), with the decline primarily from consumer loans, especially those channelling via Akulaku. This was due to more selective lending, as the bank prioritised higher-quality borrowers.

Asset quality increased, with NPL falling to 3.1% in Jun 2025 (from 3.9% in Jun 2024 and 3.2% in Mar 2025), and NPL coverage rising to 221.9% (vs 139% in 1H24 and 210.8% in 1Q25). Loans at risk (LAR) also improved to 10.8%, from 13.8% in 1H24. Loan write-offs reached IDR377bn in 2Q25, slightly down from IDR395bn in 1Q25, totalling IDR772bn in 1H25, lower than IDR1.4trn in 1H24.

Total deposits decreased to IDR4.0trn in 2Q25 (-3.0% QoQ, -8.6% YoY), though the LDR was still stable, at 61%. The capital adequacy ratio (CAR) improved significantly to 41.3%, compared to 32.1% in 1H24 and 35.8% in 1Q25.

Figure 1: BBYB's 1H25 results highlights

INCOME STATEMENT (IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% of FY25F RHB	% of FY25F Cons
Interest Income	840	810	789	-2.7%	-6.1%	1,882	1,599	-15.0%		
Interest Expense	228	193	198	2.4%	-13.1%	444	391	-12.0%		
Net Interest Income	612	617	591	-4.3%	-3.5%	1,438	1,208	-16.0%	48%	37%
Non-Interest Income	156	104	99	-5.2%	-36.6%	314	203	-35.4%		
Total Operating Income	768	721	690	-4.4%	-10.2%	1,752	1,411	-19.4%		
Operating Expense	174	210	212	1.0%	21.7%	487	422	-13.3%		
PPOP	594	511	478	-6.6%	-19.5%	1,265	989	-21.8%		
Provision Expense	613	352	362	2.9%	-40.9%	1,270	714	-43.8%		
Operating Profit	(20)	160	115	-27.7%	-683.2%	(6)	275	-4951.8%		
Net Profit	(20)	160	116	-27.4%	-669.2%	(6)	276	-4583.4%	133%	103%
BALANCE SHEET (IDRbn)	6M24	3M25	6M25	QoQ	YoY					
Loan	9,017	8,496	8,087	-4.8%	-10.3%					
Deposit	14,759	13,695	13,334	-2.6%	-9.7%					
CASA	4,388	4,135	4,011	-3.0%	-8.6%					
Time Deposits	10,370	9,560	9,323	-2.5%	-10.1%					
RATIOS	6M24	3M25	6M25							
ROAE (%)	-0.4%	18.5%	15.6%							
NIM (%)	18.6%	15.8%	15.2%							
CoC (%)	26.3%	16.5%	17.2%							
CASA (%)	29.7%	30.2%	30.1%							
LDR (%)	61.1%	62.0%	60.6%							
CIR (%)	27.8%	29.1%	29.9%							
NPL (%)	3.9%	3.2%	3.1%							
CAR (%)	32.1%	35.8%	41.3%							
Coverage (%)	139.0%	210.8%	221.9%							

Source: Company data, RHB

Revised earnings estimates: Bottomline beats the odds

Our revised estimates reflect a downward revision in operating performance, with net interest income (NII) for 2025-2027 cut by approximately 14% annually vs the previous forecast. This would be driven by weaker loan growth and lower yields from a shift towards safer but lower-margin lending. Consequently, we trim our assumptions for operating income by ~12%, while that for PPOP and provisions are now both lower by roughly 17-18% for 2025-2027.

Despite the downward revisions to revenue and PPOP, we expect net income to surge to IDR367bn in FY25F (+77.5% vs old forecast), reflecting better-than-expected asset quality improvements and lower write-offs. For 2026 and 2027 estimates, we also lifted net income to IDR539bn and IDR679bn, up 15-18% vs prior estimates.

Loan estimates have been significantly revised down for 2025 as well, with loans now estimated at IDR8.5trn from IDR9.7trn previously, indicating a -3.5% YoY decline (previously +10% YoY). The outlook improves from 2026 onwards, with loans expected to rebound by 15% YoY to IDR 9.8trn in 2026 and IDR 11.3trn in 2027, aligning with the bank's strategy to cautiously expand into corporate and multi-finance segments.

We also lift our assumptions for BVPS to IDR294 for 2025 (+4.3% vs old) and IDR334 for 2026 (+5.5%), reflecting improved profitability and retained earnings. ROE estimates have also been raised to 9.8% in 2025, 12.9% in 2026, and 14.1% in 2027, all above prior assumptions.

Figure 2: Revisions to forecasts

	RHB (Old)			RHB (New)			Changes (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net Interest Income	2,511	2,602	2,798	2,156	2,234	2,406	-14.1%	-14.1%	-14.0%
Operating Income	3,021	3,070	3,248	2,666	2,703	2,856	-11.8%	-12.0%	-12.0%
PPOP	2,060	2,068	2,200	1,705	1,701	1,809	-17.2%	-17.8%	-17.8%
Provision	2,060	2,068	2,200	1,705	1,701	1,809	-17.2%	-17.8%	-17.8%
Net Income	207	466	577	367	539	679	77.5%	15.7%	17.7%
Loans	9,702	11,151	12,818	8,518	9,790	11,252	-12.2%	-12.2%	N/A
Loans Growth	10%	15%	15%	-3.5%	15.0%	15.0%			
EPS	15	35	43	27	40	51	77.5%	15.7%	N/A
EPS Growth	952%	125%	24%	1767.7%	47.0%	25.9%			
BVPS	282	317	360	294	334	385	4.3%	5.5%	N/A
DPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ROE	5.6%	11.7%	12.8%	9.8%	12.9%	14.1%			

Source: Company data, RHB

Valuation and TP

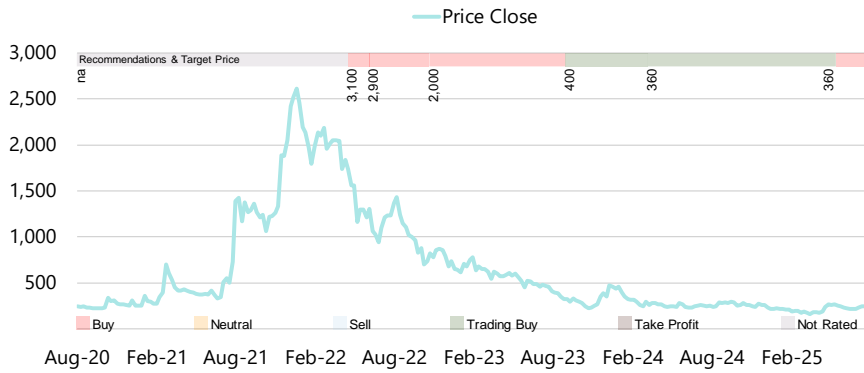
We raise our TP to IDR390 from IDR360, based on an intrinsic value of IDR388, calculated using our GGM-based P/BV of 1.16x. The TP also includes a 0% ESG premium, reflecting BBYB's ESG Score of 3.0.

Figure 3: GGM valuation

Gordon Growth Valuation	
Cost of Equity	12.0%
Risk-Free Rate (Rf)	6.4%
Beta (x)	1.0
Expected Market Return (Rm)	12.0%
Risk Premium (Rm-Rf)	5.6%
Sustainable Growth Rate (SGR)	5.2%
Sustainable ROE (%)	13.1%
Dividend Payout Ratio (%)	60.0%
Sustainable ROE (%)	13.1%
Implied PBV (x)	1.16
BVPS Average FY25F and FY26F (IDR)	334
Intrinsic value	388
Premium (discount) on ESG	0
TP Fair Value (IDR)	390

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-20	Buy	360	256
2024-03-14	Trading Buy	360	262
2023-11-30	Trading Buy	400	334
2023-09-06	Trading Buy	400	326
2023-01-02	Buy	2,000	655
2022-10-28	Buy	2,000	822
2022-07-29	Buy	2,900	1,233
2022-07-18	Buy	2,900	1,261
2022-06-10	Buy	2,900	1,303
2022-04-21	Buy	3,100	1,765

Source: RHB, Bloomberg

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