

Banks

11M24: Larger Banks Led, Amid Liquidity Challenges

- **Maintain sector OVERWEIGHT; order of preferred stocks: Bank Syariah Indonesia (BRIS)>Bank Rakyat Indonesia (BBRI)>Bank Mandiri (BMRI).** 11M24 banks-only data showed the resilience of larger banks like Bank Central Asia (BBCA), BBRI, and BRIS. BBRI led PPOP growth, BRIS topped earnings growth, and BBCA excelled in CASA ratios and risk management. Smaller banks – Bank BJB (BJBR) and Bank Tabungan Negara (BBTN) – had a sharp drop in earnings. Loan growth outpaced deposit growth, leading to tighter liquidity conditions – which may ease by 2Q25 on expected policy adjustments.
- **11M24 PPOP (banks only) of Indonesian banks we cover (IND Banks) grew steadily by an average of 7.8% YoY, albeit slightly slower than the previous month.** BBCA's PPOP growth accelerated to 13.6% YoY in 11M24 from 12.7% in 10M24, leading alongside BBRI with double-digit growth. BRIS and other large banks recorded moderate increases, while smaller and mid-sized banks like BJBR and BBTN faced sharp declines, with BBTN experiencing the steepest contraction of over 25% YoY. This trend highlights the resilience and superior performance of larger banks.
- **BRIS led earnings (banks only) growth while smaller banks lagged.** BRIS had the highest earnings growth, maintaining over 21% YoY, followed by BBCA at over 14%. Larger banks, including the Big 4, demonstrated moderate earnings growth, while BJBR and BBTN faced significant declines, with BJBR's earnings falling over 23% YoY. Loan growth was led by BMRI at over 22% YoY, with BRIS and BBCA posting strong growth of 16% and 14%, respectively. Smaller banks lagged, with BJBR and BNGA reporting the lowest loan growth below 6%.
- **BBRI led in NIM but faced higher credit costs, BBCA excelled in risk management.** BBRI had the highest NIM, although it declined slightly from 6.4% in 10M24 to 6.2% in 11M24. BBCA and the its big-4 peers maintained stable NIMs of c.5.5-5.8%, while BBTN recorded the lowest NIM at 2.8%. On credit costs (CoC), BBRI booked the highest figure at 3.3% due to increased provisioning for micro loans, while BBCA consistently maintained the lowest CoC at 0.2%, demonstrating efficient risk management.
- **BMRI led in third-party funds growth, while BBCA continued to dominate CASA ratios, maintaining an upward trend.** BMRI led third-party funds growth with a 14.7% YoY increase in 11M24. BRIS also saw robust growth at 13.3% YoY, while BBCA reported the slowest growth at 3.5% YoY. In CASA ratios, BBCA led with over 80%, followed by BMRI and the big-4 banks at around 74%-79%. Smaller banks such as BJBR and BBTN lagged significantly, with CASA ratios of below 52%.
- **The sector's main challenge is tighter liquidity, as reflected in rising LDR levels.** However, we believe this will ease by 2Q25, in line with our expectation of a more accommodative policy stance from the Government. BBTN reported the highest LDR of nearly 99%, indicating aggressive loan disbursement, while the big-4 banks maintained a balanced LDR of approximately 89%. BBCA, traditionally conservative, raised its LDR from 70% to 78%, signaling a move toward more assertive lending.

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Bank BJB	Neutral	880	(5.4)	6.4	0.6	8.9	11.8
Bank Central Asia	Buy	12,060	24.7	22.3	4.5	21.2	3.0
Bank CIMB Niaga	Buy	2,300	33.3	6.1	0.8	13.8	8.6
Bank Mandiri	Buy	8,100	40.9	9.7	1.9	20.3	6.2
Bank Negara Indonesia	Buy	6,710	53.5	7.5	1.0	14.1	6.6
Bank Neo Commerce	Trading Buy	360	62.2	na	0.8	(2.2)	-
Bank Rakyat Indonesia	Buy	5,700	39.7	9.6	1.8	19.2	7.8
Bank Syariah Indonesia	Buy	3,500	32.1	17.3	2.8	16.6	-
Bank Tabungan Negara	Buy	1,990	73.8	4.7	0.4	9.7	4.4

Source: Company data, RHB

Overweight (Maintained)

Stocks Covered 9
Rating (Buy/Neutral/Sell): 8 / 1 / 0
Last 12m Earnings Revision Trend: Neutral

Top Picks

Target Price
Bank Syariah Indonesia (BRIS IJ) – BUY
Bank Rakyat Indonesia (BBRI IJ) – BUY
Bank Mandiri (BMRI IJ) – BUY

Analysts

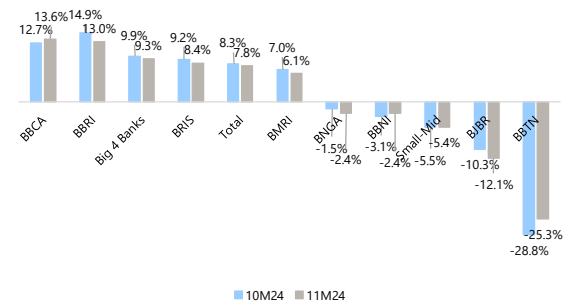
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11M24 PPOP grew steadily by an average of 7.8%



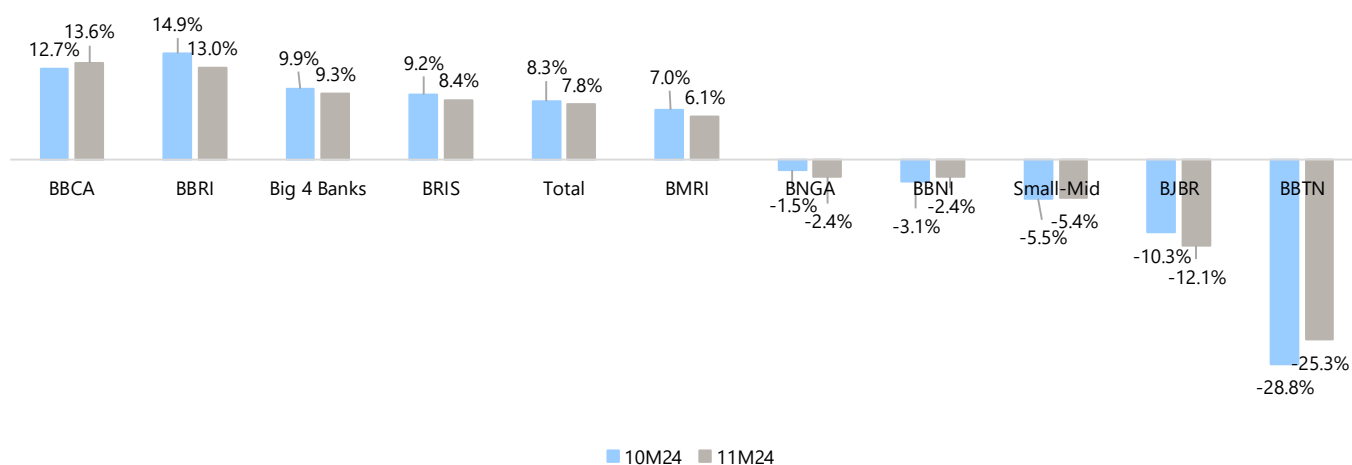
Source: Company data, RHB

Figure 1: IND Banks' 11M24 performance (banks only) highlights the resilience of larger banks like BBKA, BBRI and BRIS

	BBRI	BBKA	BMRI	BBNI	BBTN	BNGA	BJBR	BRIS	Total	Big 4 Banks	Small-Mid
11M24											
Profit & Loss (IDRbn)											
NII	100,880	70,157	68,551	35,615	10,792	11,142	5,698	16,614	319,450	275,204	44,246
PPOP	98,393	64,103	64,918	30,317	5,259	8,550	2,197	10,156	283,893	257,732	26,162
Provisioning	35,523	1,724	7,167	6,415	2,206	1,143	620	1,941	56,738	50,828	5,910
OP	62,870	62,380	57,752	23,902	3,053	7,407	1,577	8,215	227,155	206,903	20,252
Net Profit	50,004	50,473	47,173	19,812	2,403	5,852	1,288	6,200	183,207	167,463	15,744
Balance Sheet (IDRbn)											
Gross loans	1,219,211	875,782	1,283,445	739,539	355,421	214,567	119,497	273,994	5,081,455	4,117,976	963,479
CASA	914,835	914,853	1,086,526	559,361	189,639	165,752	53,610	187,283	4,071,858	3,475,574	596,284
Time deposits	471,880	194,607	280,557	224,428	176,581	83,205	79,765	115,827	1,626,850	1,171,473	455,377
Total third-party funds	1,386,715	1,109,460	1,367,083	783,790	366,220	248,957	133,375	303,109	5,698,708	4,647,047	1,051,661
Ratios (%)											
NIM (%)	6.2%	5.8%	4.6%	4.1%	2.8%	3.8%	3.7%	5.2%	5.0%	5.3%	3.8%
Credit Cost (%)	3.3%	0.2%	0.7%	1.0%	0.7%	0.6%	0.6%	0.8%	1.3%	1.4%	0.7%
CASA (%)	66.0%	82.5%	79.5%	71.4%	51.8%	66.6%	40.2%	61.8%	71.5%	74.8%	56.7%
LDR (%)	87.9%	78.9%	93.9%	94.4%	97.1%	86.2%	89.6%	90.4%	89.2%	88.6%	91.6%
11M23											
Profit & Loss (IDRbn)											
NII	99,567	64,197	65,144	37,048	12,411	11,538	6,420	15,618	311,941	265,955	45,986
PPOP	87,096	56,426	61,184	31,072	7,039	8,760	2,500	9,367	263,444	235,777	27,666
Provisioning	26,446	2,038	5,844	7,893	3,425	1,642	430	2,594	50,312	42,220	8,091
OP	60,650	54,388	55,340	23,179	3,614	7,117	2,070	6,773	213,132	193,557	19,575
Net Profit	48,097	44,153	45,069	19,043	2,852	5,582	1,690	5,101	171,587	156,362	15,225
Balance Sheet (IDRbn)											
Gross loans	1,161,218	758,430	1,046,059	666,499	327,891	200,205	114,049	234,627	4,508,978	3,632,206	876,772
CASA	825,701	866,301	942,768	503,546	171,283	154,190	48,956	165,342	3,678,088	3,138,316	539,772
Time deposits	470,840	205,835	249,469	229,049	158,991	83,343	75,488	102,207	1,575,222	1,155,193	420,029
Total third-party funds	1,296,541	1,072,136	1,192,237	732,595	330,275	237,533	124,444	267,549	5,253,310	4,293,509	959,801
Ratios (%)											
NIM (%)	6.5%	5.5%	4.9%	4.4%	3.4%	4.3%	4.5%	5.3%	5.3%	5.5%	4.3%
Credit Cost (%)	2.7%	0.3%	0.6%	1.3%	1.2%	0.9%	0.4%	1.2%	1.3%	1.3%	1.1%
CASA (%)	63.7%	80.8%	79.1%	68.7%	51.9%	64.9%	39.3%	61.8%	70.0%	73.1%	56.2%
LDR (%)	89.6%	70.7%	87.7%	91.0%	99.3%	84.3%	91.6%	87.7%	85.8%	84.6%	91.3%
YoY Growth											
Profit & Loss (%)											
NII	1.3%	9.3%	5.2%	-3.9%	-13.0%	-3.4%	-11.2%	6.4%	2.4%	3.5%	-3.8%
PPOP	13.0%	13.6%	6.1%	-2.4%	-25.3%	-2.4%	-12.1%	8.4%	7.8%	9.3%	-5.4%
Provisioning	34.3%	-15.4%	22.6%	-18.7%	-35.6%	-30.4%	44.2%	-25.2%	12.8%	20.4%	-27.0%
OP	3.7%	14.7%	4.4%	3.1%	-15.5%	4.1%	-23.8%	21.3%	6.6%	6.9%	3.5%
Net Profit	4.0%	14.3%	4.7%	4.0%	-15.7%	4.8%	-23.7%	21.5%	6.8%	7.1%	3.4%
Balance Sheet (%)											
Gross loans	5.0%	15.5%	22.7%	11.0%	8.4%	7.2%	4.8%	16.8%	12.7%	13.4%	9.9%
CASA	10.8%	5.6%	15.2%	11.1%	10.7%	7.5%	9.5%	13.3%	10.7%	10.7%	10.5%
Time deposits	0.2%	-5.5%	12.5%	-2.0%	11.1%	-0.2%	5.7%	13.3%	3.3%	1.4%	8.4%
Total third-party funds	7.0%	3.5%	14.7%	7.0%	10.9%	4.8%	7.2%	13.3%	8.5%	8.2%	9.6%
Ratios (Δ)											
NIM (Δ)	-0.3%	0.2%	-0.2%	-0.3%	-0.6%	-0.5%	-0.7%	-0.1%	-0.2%	-0.2%	-0.5%
Credit Cost (Δ)	0.6%	-0.1%	0.0%	-0.3%	-0.5%	-0.3%	0.2%	-0.4%	0.0%	0.1%	-0.4%
CASA (Δ)	2.3%	1.7%	0.4%	2.6%	-0.1%	1.7%	0.9%	0.0%	1.4%	1.7%	0.5%
LDR (Δ)	-1.6%	8.2%	6.1%	3.4%	-2.2%	1.9%	-2.1%	2.7%	3.3%	4.0%	0.3%

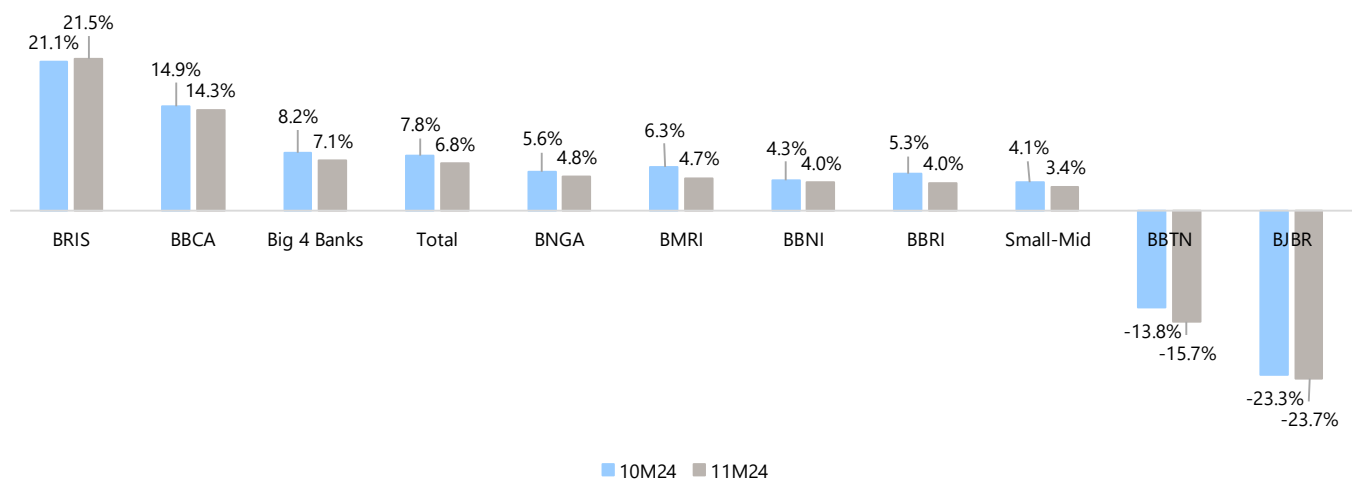
Source: Company data, RHB

Figure 2: PPOP growth (banks only) – BBKA's PPOP growth accelerated to 13.6% YoY in 11M24 (10M24: 12.7% YoY). BBKA and BBRI lead with consistent double-digit growth, while BRIS and other large banks recorded moderate positive growth. In contrast, smaller and mid-sized banks like BJBR and BBTN faced significant negative growth, with BBTN experiencing the steepest decline of >25% YoY. Overall, larger banks outperformed the smaller ones, indicating resilience among market leaders



Source: Company data, RHB

Figure 3: Earnings (banks only) growth – BRIS led the pack with strong double-digit earnings growth, ie exceeding 21% YoY in both 10M24 and 11M24, followed by BBKA with robust growth of >14% YoY. Larger banks (big-4) and the overall sector recorded moderate growth. However, the smaller and mid-sized banks struggled, with BBTN and BJBR booking negative net profit growth – BJBR saw the sharpest decline, at >23% YoY

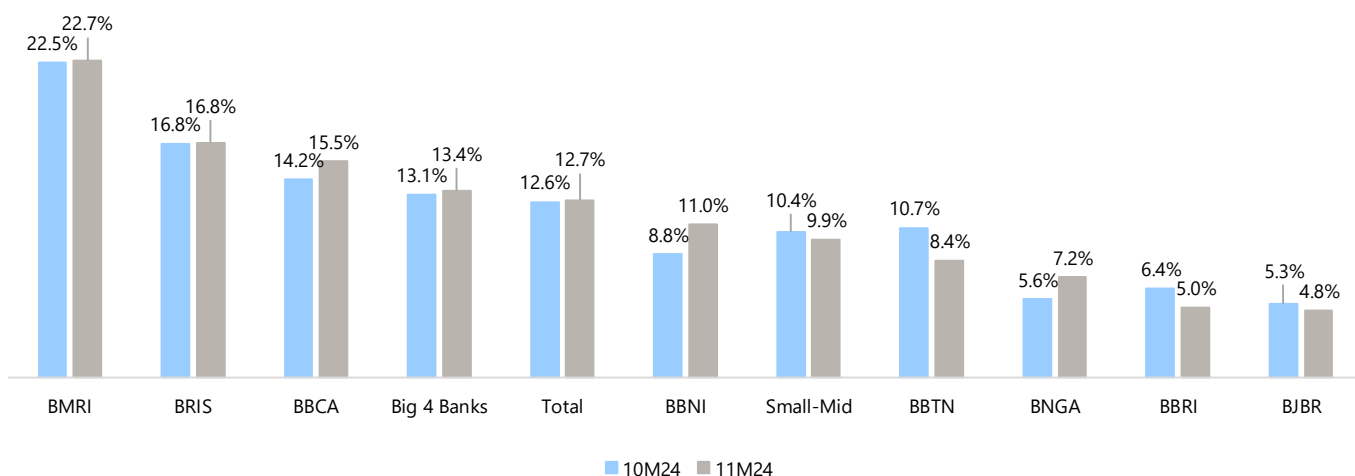


Source: Company data, RHB

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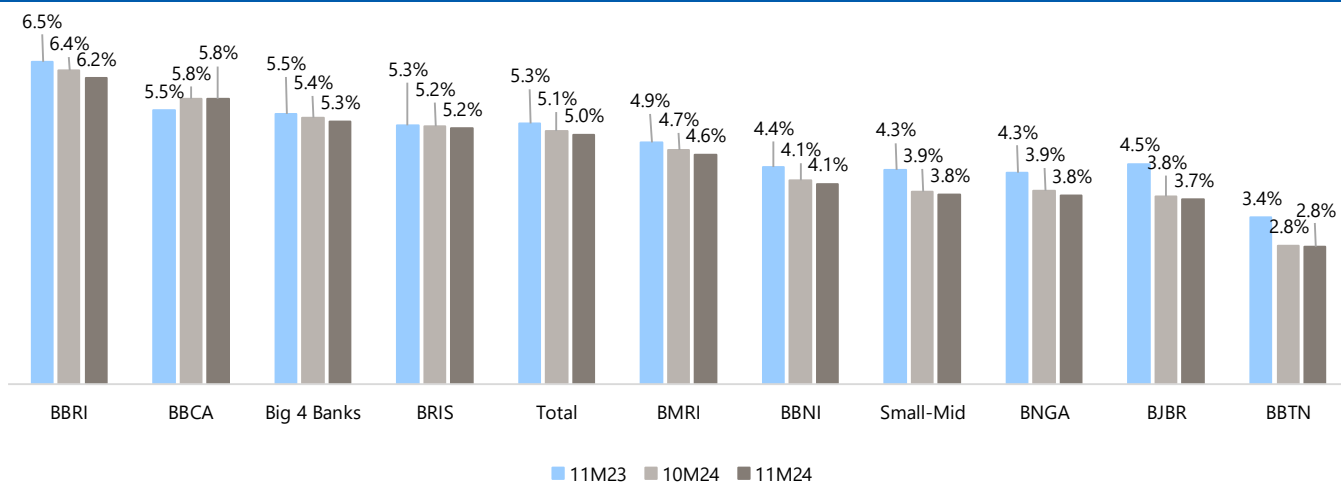
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Figure 4: Loan (banks only) growth – BMRI was the leader, maintaining a >22% YoY increase, followed by BRIS (>16% YoY) and BBKA (+14% YoY). The big-4 banks and the total sector charted moderate loan growth of around 13% YoY, while smaller and mid-sized banks as well as BBTN recorded lower loan growth of <10% YoY. BJBR and BNGA recorded the slowest growth (<6% YoY), indicating weaker expansion in their loan portfolios and a steeper decline in NIM compared to the larger peers



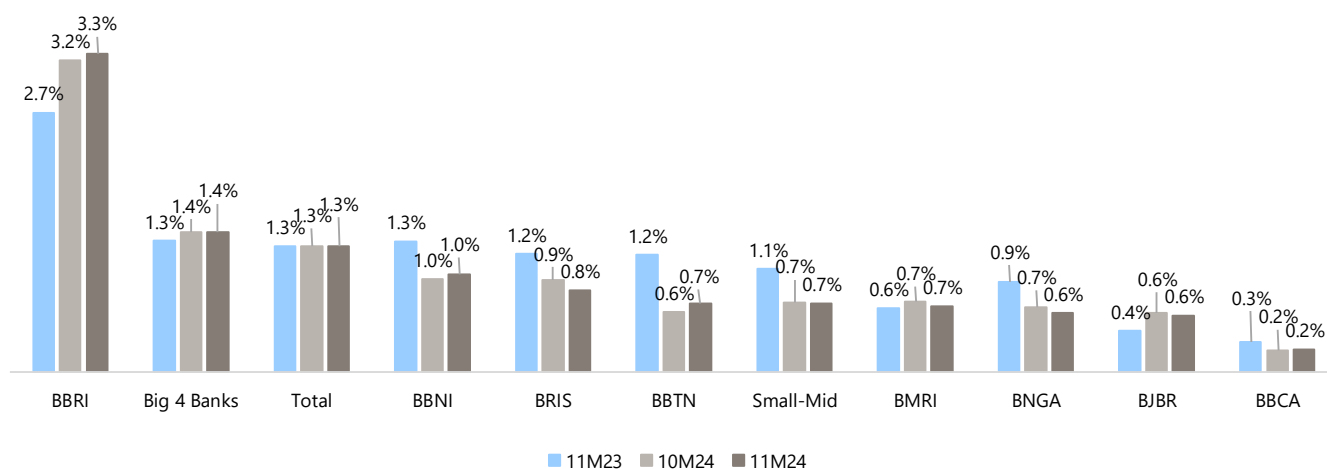
Source: Company data, RHB

Figure 5: NIM – BBRI continued to record the highest NIM in the sector, although this dipped from 6.4% in 10M24 to 6.2% in 11M24. BBKA and the big-4 banks booked stable NIMs of around 5.5-5.8%, while smaller and mid-sized banks as well as BBTN reported significantly lower NIMs (BBTN's was the lowest, at 2.8% in 11M24). The overall sector saw a marginal decline in NIM, reflecting pressure on margins across most banks



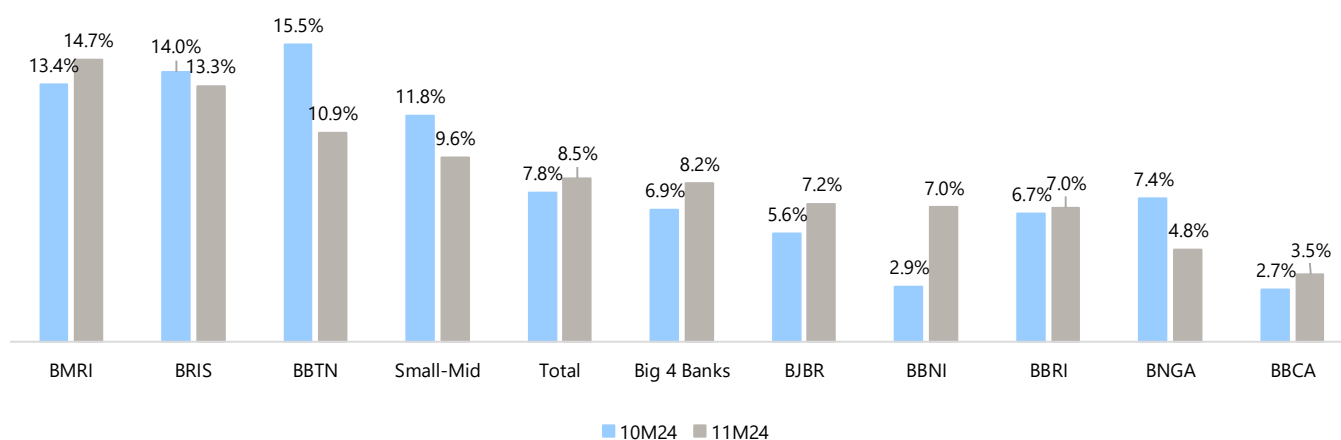
Source: Company data, RHB

Figure 6: CoC – BBRI had the highest CoC, rising from 3.2% in 10M24 (11M23: 2.7%) to 3.3% in 11M24, driven by higher provisions to manage risks in micro loans. Meanwhile, most other banks – including the big-4 and mid-sized banks, maintained stable or slightly declining CoC levels, with BBKA having the lowest CoC consistently, at 0.2%. Overall, the data reflects varying credit risk profiles, with larger banks generally demonstrating better credit cost control vs smaller peers.



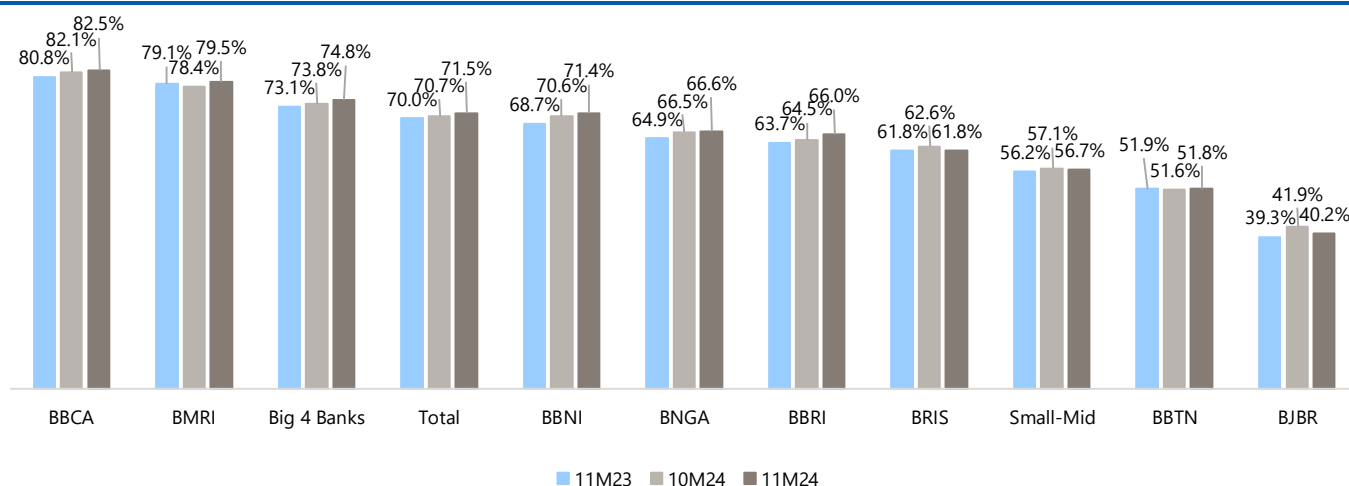
Source: Company data, RHB

Figure 7: Third-party funds growth – BMRI recorded the strongest third-party funds growth in 11M24, increasing from 13.4% YoY in 10M24 to 14.7% YoY. BRIS followed with the second-highest growth at 13.3% YoY, while BBTN achieved 10.9% YoY growth. Notably, BBNI experienced a significant acceleration in growth, rising from 2.9% YoY in 10M24 to 7.0% YoY in 11M24. In contrast, BBKA reported the slowest growth, improving only slightly from 2.7% YoY to 3.5% YoY



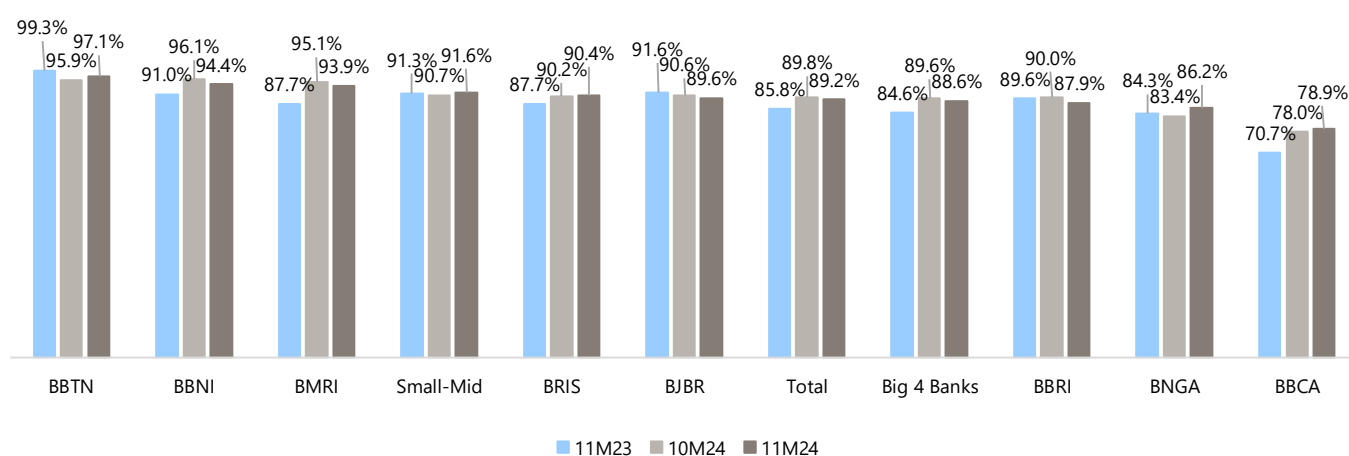
Source: Company data, RHB

Figure 8: CASA – BBKA had the highest CASA ratio (consistently above 80%), followed by BMRI and the big-4 banks, which maintained strong ratios of c.74-79%. Smaller banks such as BJBR and BBTN had significantly lower CASA ratios, with BJBR at the bottom (around 40%), indicating greater reliance on more expensive funding sources. Overall, larger banks outperformed smaller peers in maintaining a higher proportion of low-cost funds



Source: Company data, RHB

Figure 9: LDR – BBTN had the highest LDR, ie consistently near 99%, indicating aggressive loan disbursements relative to deposits. The big-4 banks, along with the total sector, maintained a balanced LDR of around 89%, reflecting prudent liquidity management. BBKA had the lowest LDR, increasing from 70% in 11M23 to 78% in 11M24, highlighting a aggressive approach with ample liquidity. Smaller and mid-sized banks' LDR generally hovered around 90%, indicating moderate loan-to-deposit balances



Source: Company data, RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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