

Banks

Rate Cut Hopes Vs 1Q25 Margins Squeeze; Stay O/W

- **Still OVERWEIGHT; Top Picks:** Bank Syariah Indonesia (BRIS)>Bank Central Asia (BBCA)>Bank Rakyat Indonesia (BBRI)>Bank Mandiri (BMRI). While 1Q25 liquidity stayed tight, Bank Indonesia's (BI) rate cuts, which may take effect in 3Q25 should benefit banks, especially those more sensitive to interest rate shifts. Lower rates are set to ease cost of funds (CoF) while loan yields may stay relatively sticky. Given the recent easing US-China reciprocal tariffs, RHB Economics sees only two US Federal Funds Rate cuts this year.
- **Most banks delivered in-line 1Q25 results.** BRIS, BBCA, Bank Tabungan Negara (BBTN), and Bank BJB (BJBR) outperformed. Sector trends showed slower loans growth, narrowed NIMs, stable but elevated cost of credit (CoC), and softer deposit growth. Post results, revisions were mixed: BJBR and BBTN were upgraded while larger banks saw cuts (mainly on NIMs pressure).
- **1Q25 net profit (outperformed: BRIS, BBCA; beat expectations: BBTN, BJBR).** Most banks we cover (IND Banks) had broadly in-line 1Q25 results (margins compression and higher provisions did weigh on some). BRIS and BBCA had solid c.10% YoY growth (met forecasts). BBTN and BJBR surpassed expectations (29% and 28% of FY25F earnings). Bank CIMB Niaga (BNGA) was slightly above Street. BBNI and BMRI fell short. BBRI's drop was sharpest (-13.9% YoY), but still hit 22.5% of FY25F earnings, with bottomline set to improve ahead.
- **Mixed revisions (upgrade: BJBR, BBTN; large banks face cuts on narrowed NIM).** Post results, earnings and TP revisions were mixed. BJBR and BBTN saw upward revisions (earnings and TP raised to 9% and 6-9%) on lower provisions and stronger margins. BMRI, BBNI, BBRI, and BBCA faced earnings/TP cuts on narrowed NIM, weaker NII, and higher CoF. No changes: BRIS and BNGA, reflecting stable post-result outlooks.
- **In 1Q25, IND Banks saw slower loans growth (+10.9% YoY vs 1Q24: +14.1%)** on tight liquidity conditions. BRIS and BMRI led expansions. NIM averaged 5.4% (1Q24: 5.7%) as funding costs climbed (BBCA did see strong margins stability). CoC held steady at 1.5%, but stayed elevated for banks with significant microloans exposure (eg BBRI). Overall, the sector continues to navigate conservative credit disbursement, compressed margins, and consistent but uneven provisioning.
- **In 1Q25, IND Banks sector-wide LDR eased slightly to 91.8% from 93.6% and 87.6% in Dec 2024 and Mar 2024** – reflecting more conservative loans growth and constrained deposit inflows. Third-party funds (TPF) growth also moderated to 5.9% YoY (1Q24: 10.4% YoY), indicating tighter liquidity and heightened competition for deposits. CASA ratios remained relatively stable at 69.8%, though bank-level performance varied – BBCA stayed ahead at 82.9%, while BBTN and BJBR remained below 52%, suggesting ongoing reliance on higher cost time deposits (TD). Margin sustainability will depend on more effective deposit mobilisation strategies, in our view.

Overweight (Maintained)

Stocks Covered	9
Rating (Buy/Neutral/Sell):	7 / 1 / 1
Last 12m Earnings Revision Trend:	Downtrend

Top Picks

Bank Syariah Indonesia (BRIS IJ) – BUY	IDR3,500
Bank Central Asia (BBCA IJ) – BUY	IDR10,260
Bank Rakyat Indonesia (BBRI IJ) – BUY	IDR4,400
Bank Mandiri (BMRI IJ) – BUY	IDR5,600

Analysts

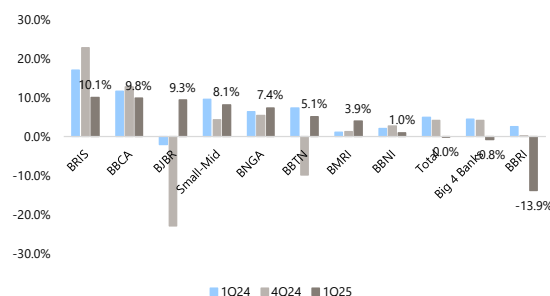
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1Q25: BRIS, BBKA outperformed; BBTN, BJBR beat expectations



Source: Company data, RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Bank BJB	Sell	710	(17.0)	5.7	0.5	8.7	9.9
Bank Central Asia	Buy	10,260	13.1	19.5	3.9	20.9	3.5
Bank CIMB Niaga	Buy	2,300	32.9	5.9	0.8	13.3	9.5
Bank Mandiri	Buy	5,600	13.1	8.3	1.6	19.2	8.4
Bank Negara Indonesia	Buy	4,770	14.7	7.1	0.9	13.4	8.5
Bank Neo Commerce	Trading Buy	360	30.4	16.1	1.0	6.3	-
Bank Rakyat Indonesia	Buy	4,400	12.5	10.0	1.6	16.9	8.6
Bank Syariah Indonesia	Buy	3,500	20.7	16.1	2.7	18.1	0.7
Bank Tabungan Negara	Buy	1,430	35.5	4.4	0.4	9.3	5.1

Source: Company data, RHB

Rate Cut Hope Vs 1Q25 Margin Squeeze; Stay O/W

1Q25: Broadly in line, earnings and TPs revisions

In 1Q25, most IND Banks reported results that were generally in line with expectations, though margin pressure and higher upfront provisions weighed on several names.

BBTN was the standout performer, achieving 29.6% and 29.0% of our and consensus FY25F, driven by solid profit growth despite a slight QoQ contraction. BJBR also beat expectations, reaching 29% and 27.7% of our forecast and consensus FY25F. BRIS and BBKA both delivered results in line with estimates, maintaining strong YoY growth of 10.1% and 9.8%, respectively, and achieving roughly 23-25% of FY25 projections.

BNGA posted 7.4% YoY earnings growth was in line with our (24.5%), but slightly above consensus (26.0%) estimates. BBNI and BMRI, however, slightly underwhelmed. BBNI delivered only 1.0% YoY growth, reaching just under 23% of forecasts, while BMRI missed both our and consensus estimates, at only 22.1% of FY25F, together with its weak QoQ performance (-4.1%).

BBRI posted the weakest YoY performance, down 13.9%, impacted by upfront credit costs, yet still managed to deliver 22.5% of FY25F – broadly in line with our and consensus forecasts.

Figure 1: 1Q25 IND Banks' results highlights

Bank	YoY	QoQ	% of FY25F RHB	% of FY25F Cons	Comment
BRIS	10.1%	-1.0%	23.0%	22.8%	In line
BBKA	9.8%	2.8%	24.7%	24.3%	In line
BJBR	9.3%	92.8%	29.0%	27.7%	Above
BNGA	7.4%	6.6%	24.5%	26.0%	In line with our, but slightly above cons
BBTN	5.1%	-2.3%	29.6%	29.0%	Above
BMRI	3.9%	-4.1%	22.1%	23.0%	Below
BBNI	1.0%	4.4%	22.9%	23.2%	Slightly below
BBRI	-13.9%	-9.4%	22.5%	23.2%	Broadly in line

Source: Company data, RHB

Following the 1Q25 results, earnings and TP revisions were mixed across IND Banks. Positive revisions were seen for BJBR and BBTN. BJBR's earnings for FY25F-27F were upgraded by 5%, 4% and 4% and TP raised by 6%, driven by lower provision assumptions. BBTN saw an even stronger upward revision, with earnings lifted 9%, 4% and 9% and a 9% increase in TP, underpinned by improved NIM and a higher ESG score.

Towards the downside, several large banks experienced downgrades. BMRI and BBNI saw earnings cut by 6-7% and TP lowered by 5% and 8%, respectively, due to lower NIMs and NII forecasts, along with higher CoF. BBRI's earnings were revised down by 4%, 3% and 7% and TP cut 4%, reflecting expectations of slower loans growth, tighter liquidity, and weaker fee income. BBKA also had its TP reduced by 12% due to a higher cost of equity assumption, although earnings forecasts remained unchanged.

Meanwhile, BRIS and BNGA had no revisions to earnings or TP, with calls maintained, signalling steady performance and no major changes in outlook post-1Q25. Overall, the sector remains selectively positive, with stock-specific dynamics driving revisions.

Figure 2: Earnings and TP revisions post 1Q25 results

Bank	FY25F-27F Earnings Revision (%)	TP revision (%)	Remark	Notes
BRIS	-	-	Maintain	-
BBCA	-	-12%	D/G TP	Higher COE assumption
BJBR	5%/4%/4%	6%	U/G	Lower provision estimates
BNGA	-	-	Maintain	-
BBTN	9%/4%/9%	9%	U/G	Improved NIM, higher ESG score
BMRI	-7%/-6%/-4%	-5%	D/G	Lower NIM and NII estimates
BBNI	-6%/-5%/-4%	-8%	D/G	Lower NII due to higher CoF, NIM
BBRI	-4%/-3%/-7%	-4%	D/G	Expected slower loan growth, tighter liquidity, weaker fee income estimates

Source: Company data, RHB

1Q25 results highlights

BBCA: Keep BUY, with new IDR10,260 TP from IDR11,680, 18% upside, c.4% yield. 1Q25 results were in line with our and Street expectations. The direct impact from US tariff policies appears to be insignificant, but Bank Central Asia said it remains early days and is watchful over potential indirect effects. On a more positive note, BBKA weathered through the liquidity tightness in 1Q25 with flying colours, aided by robust CASA growth. It remains a preferred sector pick due to its strong deposit franchise and asset quality. [\[Strong CASA Growth Helped Support NIM: Keep BUY\]](#)

BBRI: Stay BUY, with new GGM-based IDR4,400 TP from IDR4,600, 14% upside and c.9% yield. Bank Rakyat Indonesia's 1Q25 results were broadly in line, with PATMI down 13.9% YoY due to upfront provisions expenses. Despite soft loans growth (+5% YoY), 1Q25 NIM was 7.7%, while asset quality remained stable. Management expects 2H25 recovery on BI rate cuts, CASA expansion, and state-owned enterprise or SOE payroll growth. TP was cut on slower growth outlook. [\[Eyeing 2H25 Recovery Amid a Soft Start: Keep BUY\]](#)

BMRI: Keep BUY, with new IDR5,600 TP from IDR5,880, 13% upside and 8% FY25F yield. Bank Mandiri's 1Q25 results missed slightly from lower-than-expected NII but asset quality held up. Given the tight liquidity and uncertain macroeconomic environment, BMRI is staying focused on its liability-led growth strategy. For now, it is keeping its FY25 guidance. Trading at 1.56x FY25F P/BV vs ROE of 19% and 8.4% FY25F dividend yield, a fair amount of concerns and uncertainties look to be priced in, in our view. [\[Slower Start To The Year: Keep BUY\]](#)

BBNI: Stay BUY, new IDR4,770 TP (from IDR5,200), 14% upside with c.8% yield. Bank Negara Indonesia's 1Q25 results were a slight miss with NII trailing estimates. While the group remains comfortable with asset quality, its strategy ahead will be to stay liquid, be selective on asset growth, and conduct rigorous stress testing, given the uncertain macroeconomic outlook. BBNI kept its FY25 guidance, for now. Given its FY25F P/BV and dividend yield of 0.9x and c.8%, we think investors that are willing to look beyond the near-term liquidity and macroeconomic challenges will be well rewarded. [\[Batten Down The Hatches: Stay BUY\]](#)

BRIS: Still BUY and GGM-based IDR3,500 TP, 23% upside. Bank Syariah Indonesia posted strong 1Q25 results, with NPAT up 10.1% YoY to IDR1.88trn and robust PPOP growth, driven by healthy margins, rising fee income, and efficient capital use. Financing expanded 16.2% YoY, led by the consumer and gold segments (+82% YoY). With its newly secured bullion bank license, BRIS aims to grow gold-related services as one of key fee-based income contributor. The bank sees minimal risk from US tariffs due to its limited exposure to export-related financing. [\[Strong 1Q25, Gold-Led Fee Catalyst: Keep BUY\]](#)

BNGA: Keep BUY and IDR2,300 TP (30% upside), c.9% yield. Bank CIMB Niaga's 1Q25 net profit rose 7.4% YoY to IDR1,805bn, broadly in line with our, but was slightly ahead of consensus estimates. Earnings were supported by robust loan growth and manageable NIM, due to a better loan mix. Loans grew 8.7% YoY, outpacing guidance, while CASA improved to 67.4% (Mar 2024: 64.6%), helping to manage funding costs. Asset quality strengthened, with lower NPL and CoC, though CoC is expected to normalise at end-2025. NII fell due to lower loan recovery gains, while tech investments lifted costs. [\[Loan Growth Beats Estimates, CASA Strengthens: BUY\]](#)

BBTN: BUY, new TP of IDR1,430 from IDR1,310, 41% upside with 5% FY25F yield. Our TP upgrade reflects stronger NIM, earnings revisions, and an improved ESG profile. Bank Tabungan Negara's 1Q25 earnings outpaced estimates, at IDR904bn (+5.1% YoY) –

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supported by a wider NIM of 3.6% and improved liquidity, as deposit growth (7.5% YoY) outpaced loans growth (5.5% YoY). CoC rose to 1.1%, within guidance. BBTN's USD2bn partnership with Qatar-based AlQilaa International Group (AlQilaa) should also boost mortgage loan growth. [\[TP Rises On Margin Boost, ESG Score Upgrade; BUY\]](#)

BJBR: Still SELL, new GGM-based IDR710 TP (from IDR670), 17% downside. Bank BJB appointed Yusuf Saadudin as its new President Director, with the group's 2025 priorities including digital funding growth, margin preservation, and sustainable bond issuance. 1Q25 PATMI rose 9.3% YoY, exceeding expectations on strong NII and subsidiary loan growth. Despite a solid topline, margin and asset quality came under pressure. We upgrade earnings on lower provision forecasts, due to expected lower NPL ahead. [\[Earnings Surprise, Margin Strain Lingers; SELL\]](#)

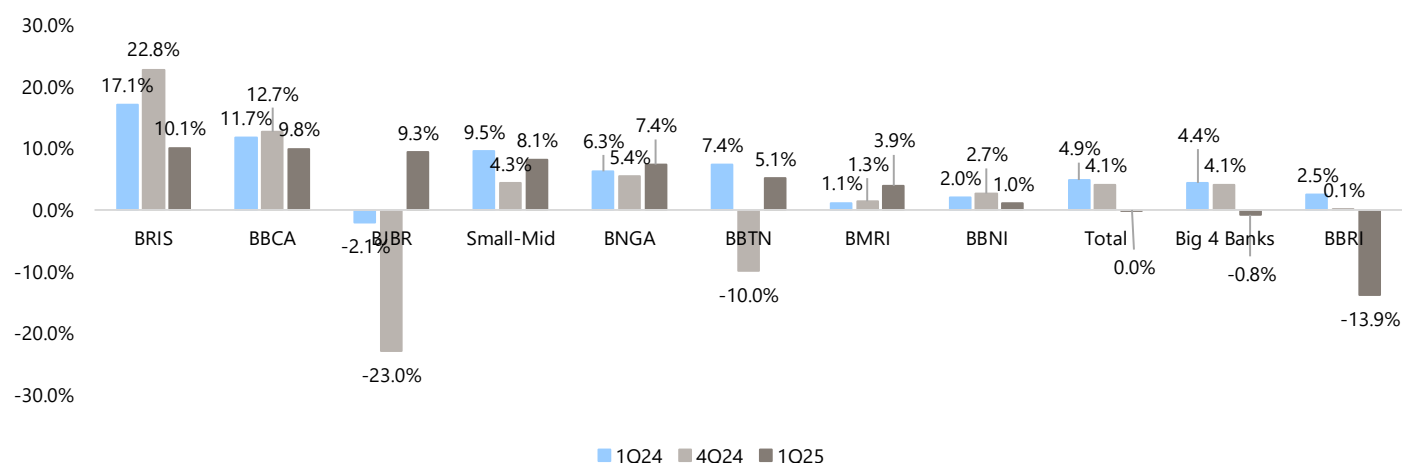
1Q25 earnings: BRIS, BBKA outperform as BBRI lags on higher provisions

In 1Q25, IND Banks posted mixed earnings growth, with the overall sector flat at 0.0% YoY and the Big-4 banks recording a slight 0.8% YoY decline. Small- to mid-sized banks outperformed, averaging 8.1% YoY growth, as they benefited from a lower base. Meanwhile, NIM compression and elevated credit costs continued to pressure earnings, particularly for banks with high micro-loan exposure.

BRIS led the pack with a 10.1% YoY earnings growth, followed by BBKA at 9.8%, both supported by healthy NII and cost efficiency. BJBR also delivered a solid 9.3% YoY gain, partly driven by a low-base performance in 4Q24 and 1Q24.

Conversely, BBRI reported the steepest drop, with earnings down 13.9% YoY, reflecting increased provisions, due to upfront credit cost. BMRI and BBNI saw modest growth of 3.9% and 1.0% YoY, respectively, while BNGA grew 7.4% and BBTN posted a moderate 5.1% rebound, signalling a gradual improvement from the prior corresponding quarters.

Figure 3: 1Q25 earnings growth – BRIS, BBKA outperform as BBRI lags on higher provisions



Source: Company data, RHB

1Q25 PPOP: BBTN, BJBR, BRIS lead rebound; BNGA lags

In 1Q25, IND Banks posted a modest 2.8% YoY growth in pre-provision operating profit (PPOP), with the Big-4 banks collectively rising by 2.3% YoY. However, the small-mid segment outperformed, growing 7.9% YoY, largely due to a low base from the previous corresponding periods.

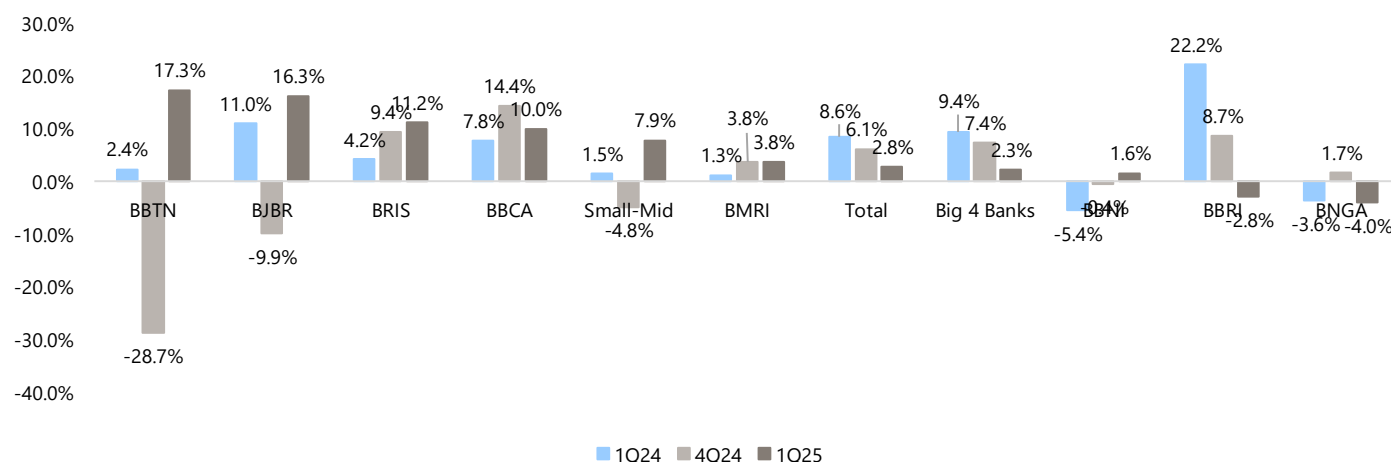
Among outperformers, BBTN recorded the strongest rebound with PPOP jumping 17.3% YoY, reversing its soft performance in the previous periods (4Q24: -28.7% YoY, 1Q24: 2.4% YoY). BJBR and BRIS also delivered robust growth of 16.3% and 11.2% YoY, respectively, signalling improved earnings capacity and stronger core operations. BBKA and BMRI maintained a steady momentum, with PPOP increasing 10.0% and 3.8% YoY, supported by efficient cost management and resilient topline performance.

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Despite solid fundamentals, BBRI saw its PPOP decline by 2.8% YoY, while BNGA also fell 4.0% YoY, pointing to an uneven operational performance.

Figure 4: 1Q25 PPOP growth – BBTN, BJBR, BRIS lead the rebound; BNGA lags



Source: Company data, RHB

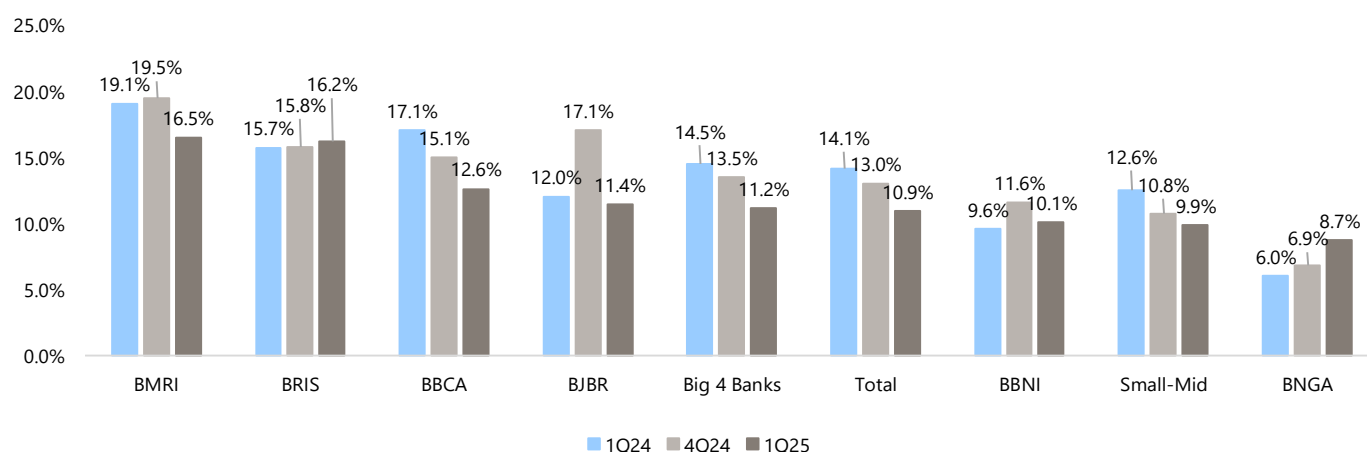
1Q25 loans growth eases amid tighter liquidity and cautious lending

In 1Q25, overall IND Banks' loans growth continued to moderate, with total industry loans growth easing to 10.9% YoY, down from 13.0% in 4Q24 and 14.1% in 1Q24. This deceleration was seen across both large- and mid-sized banks. The Big-4 banks' loans growth softened to 11.2%, compared to 13.5% in the previous quarter and 14.5% a year ago. This suggests a cautious lending environment amid tighter liquidity and macroeconomic uncertainties.

Among individual banks, BRIS was one of the top performers, posting 16.2% YoY loans growth, an acceleration from 15.8% in 4Q24. BMRI and BBKA, though still strong, experienced slowing momentum with BMRI's loans growth at 16.5% (vs. 19.5% in 4Q24) and BBKA at 12.6% (vs. 15.1%). BJBR saw a notable deceleration to 11.4%, down sharply from 17.1% in 4Q24, indicating potential growth normalisation after a strong previous quarter.

On the lower end, BBNI's loans growth edged up slightly to 10.1%, while BNGA showed a modest recovery at 8.7% after posting just 6.0% in 1Q24. Small- to mid-sized banks collectively slowed to 9.9% YoY, down from 10.8% in 4Q24 and 12.6% in 1Q24, reflecting broad-based moderation. Overall, while some banks maintained robust loan expansion, the general trend in 1Q25 points to easing loans growth due to more challenging funding conditions and cautious credit stance.

Figure 5: Loans growth eases in 1Q25 amid tighter liquidity and cautious lending



Source: Company data, RHB

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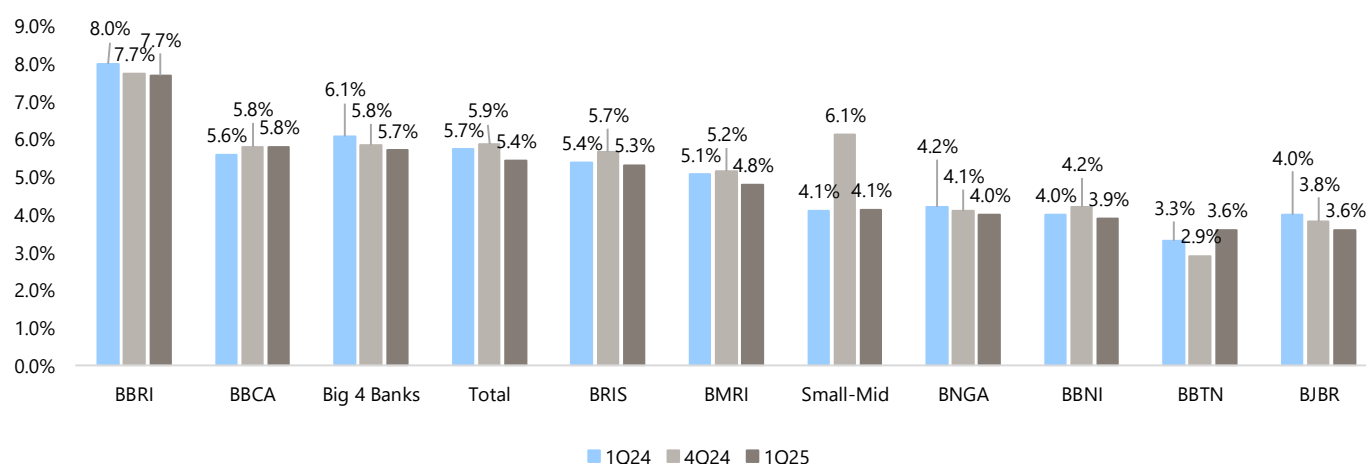
1Q25 NIM: Pressure persists as funding costs rise

NIM across IND Banks in 1Q25 generally declined or remained flat, reflecting ongoing pressure from elevated CoF and tight liquidity. The sector-wide NIM eased to 5.4% from 5.7% in 4Q24 and 5.9% in 1Q24. The Big-4 banks posted a NIM of 5.7%, down from 5.8% in 4Q24 and 6.1% in 1Q24, signalling persistent margin compression even among large-cap players.

BBRI maintained the highest NIM at 7.7%, though it declined from 8.0% in 1Q24, suggesting some impact from rising funding costs despite its strong micro-lending franchise. BRIS also saw its NIM fall to 5.3% from 5.7% in 1Q24, indicating a narrowing spread, although still outperforming peers in the shariah segment. Meanwhile, BBKA remained stable at 5.8%, underlining its superior CASA franchise and ability to defend margins.

Among the smaller banks, BBTN showed the most improvement, with NIM rising to 3.6% from 2.9% in 4Q24, aided by interest income adjustment and improved deposit structure. Conversely, BMRI and BJBR posted further declines to 4.8% and 3.6%, respectively, due to higher funding costs and less favourable asset mixes. Overall, the trend suggests continued NIM pressure industry-wide, with only a few exceptions showing margin resilience or recovery.

Figure 6: NIM pressure persists in 1Q25 as funding costs rise; BBTN outperforms, BBRI still leads



Source: Company data, RHB

1Q25 CoC: Provision costs steady, but remain elevated for micro-focused banks

In 1Q25, CoC remained relatively stable across IND Banks, averaging 1.5%, flat from 1Q24 but up slightly from 1.3% in 4Q24. The Big-4 banks posted a consistent CoC of 1.7%, similar to 1Q24 but up from 1.4% in 4Q24, reflecting continued provisioning discipline amid ongoing macroeconomic uncertainty.

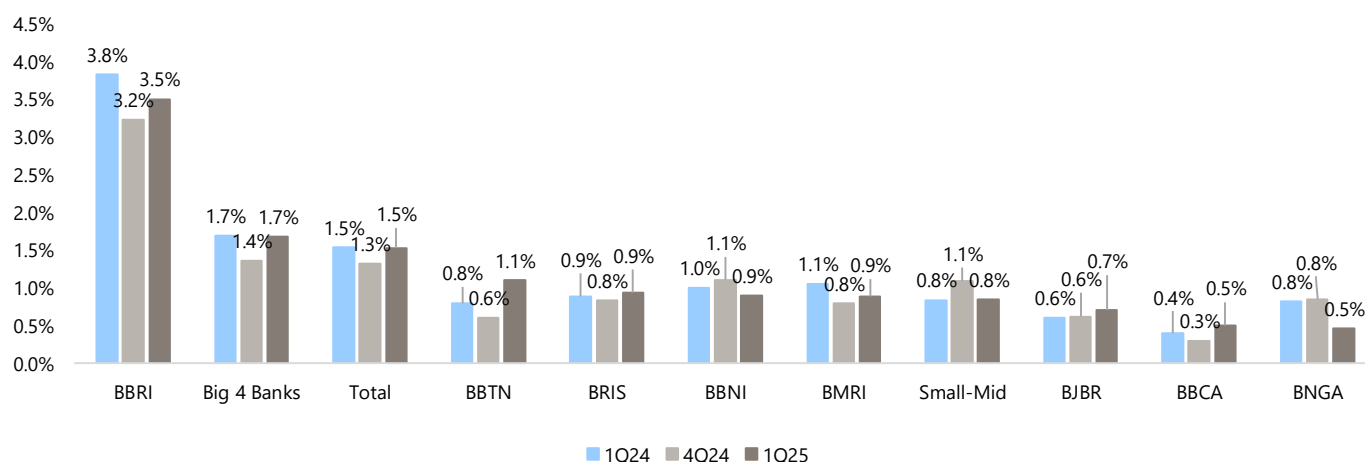
BBRI maintained the highest CoC at 3.5%, a marginal decrease from 3.8% in 1Q24, still reflecting elevated provisioning related to its micro-segment exposure. BBTN saw an uptick in CoC to 1.1% (from 0.6% in 4Q24), likely due to selective provisioning and cautious credit expansion. Similarly, BRIS' CoC rose slightly to 0.9%, in line with the bank's FY25 guidance.

Meanwhile, several banks showed better CoC management. BBKA's CoC remained low at 0.5%, up slightly from 0.3% in 4Q24, consistent with its superior asset quality. BNGA saw a notable improvement, with CoC declining to 0.5% from 0.8% in 4Q24, indicating lower credit stress. Overall, most banks are maintaining CoC within guidance levels, though risks remain for banks with high micro/SME exposure.

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Figure 7: Provision costs steady, but remain elevated for micro-focused banks in 1Q25



Source: Company data, RHB

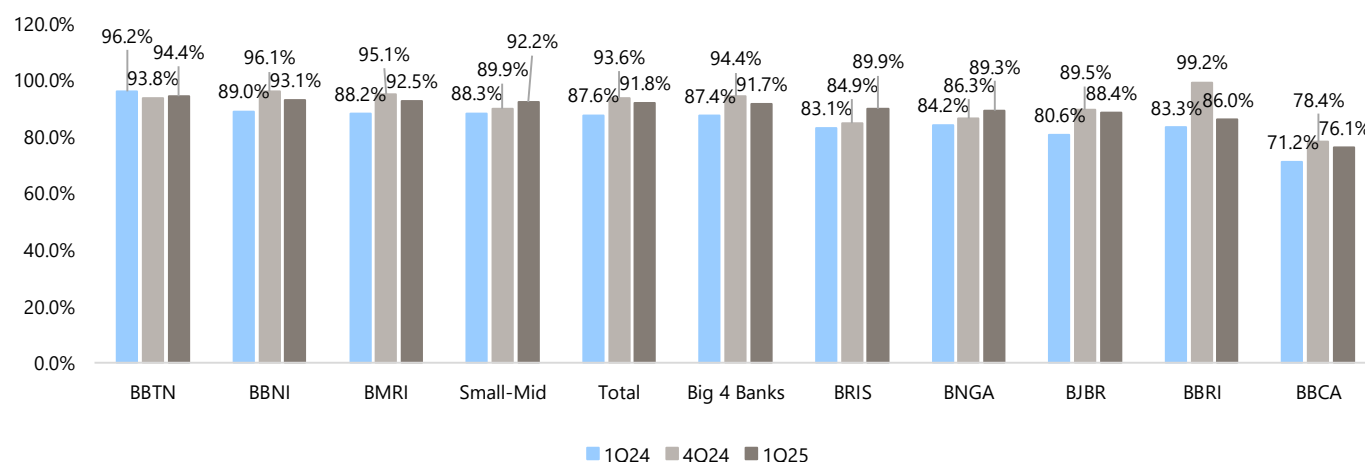
1Q25 LDR: Stayed resilient as banks balance growth with liquidity prudence

In 1Q25, IND Banks' LDR remained generally stable, with the sector average standing at 91.8%, down slightly from 93.6% in 4Q24, but increased from 87.6% in 1Q24. This trend reflects the ongoing efforts by banks to maintain prudent liquidity buffers amid tight funding conditions. The Big-4 banks reported an average LDR of 91.7%, slightly down from 94.4% in 4Q24, suggesting a measured approach to loan expansion relative to deposit growth.

Among individual banks, BBRI saw its LDR drop notably to 86.0% in 1Q25 from a peak of 99.2% in 4Q24, indicating improved deposit mobilisation or cautious loan disbursement. BBKA continued to post the lowest LDR at 76.1%, reflecting its ample liquidity and conservative lending stance. In contrast, BBTN and BBNI maintained relatively high LDRs at 94.4% and 93.1%, respectively.

Meanwhile, smaller banks showed more aggressive positioning. BRIS posted a higher LDR of 89.9%, up from 84.9% in the previous quarter, reflecting its faster financing expansion. BJBR and BNGA also saw their LDRs edge up to 88.4% and 89.3%, respectively. Overall, the data suggests a cautious yet consistent lending environment with banks maintaining adequate liquidity to navigate the challenging macroeconomic backdrop.

Figure 8: LDR stayed resilient in 1Q25 as IND Banks' balanced growth with liquidity prudence



Source: Company data, RHB

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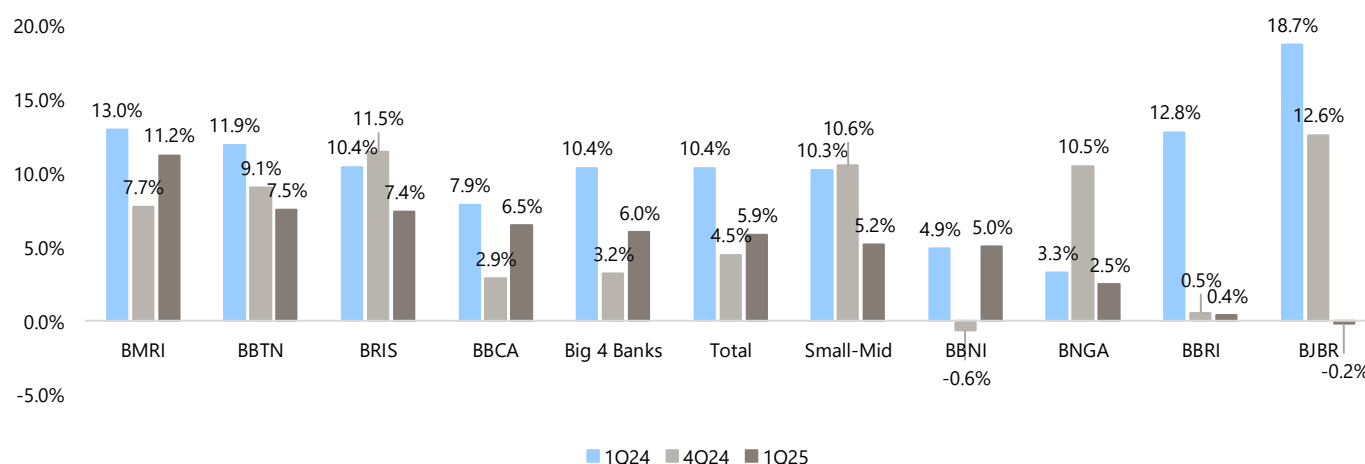
1Q25 third party funds: Growth slows amid liquidity pressure

In 1Q25, TPF growth across IND Banks moderated, with the sector-wide average slowing to 5.9% YoY from 10.4% in 1Q24. This reflects tighter liquidity conditions and rising competition for deposits, leading to more selective and cost-conscious deposit strategies across the industry. The Big-4 banks also saw TPF growth ease to 6.0%, a notable deceleration from 10.4% in the same period last year.

Among individual banks, BMRI and BBTN outperformed industry growth, recording solid TPF growth of 11.2% and 7.5% YoY, respectively, helped by broad-based deposit inflows after the new launching of their digital apps last year. BRIS posted stable growth of 7.4%, while BBKA saw slower expansion at 6.5%, down from 7.9% in 1Q24. BBRI, however, showed a sharp slowdown, reporting only 0.4% growth – a steep drop from 12.8% YoY in 1Q24 – likely reflecting challenges in mobilising deposits amid rising funding costs.

On the lower end, BJBR experienced a marginal decline of 0.2% YoY, indicating tightening funding conditions and possible outflows. BNGA showed some deposit recovery, with a 2.5% growth following a rebound in 4Q24, while BBNI held steady at 5.0%. Overall, the deceleration in TPF growth underscores the broader industry's liquidity pressures and the need for improved deposit strategies to support lending and manage CoF.

Figure 9: TPF growth slows in 1Q25 amid liquidity pressure; BMRI & BBTN outperform, while BBRI and BJBR lag



Source: Company data, RHB

1Q25 CASA ratio: Held steady amid liquidity pressure

In 1Q25, IND Banks' CASA ratio remained broadly stable, averaging 69.8%, slightly down from 70.4% in 4Q24. This marginal decline reflects ongoing competition for low-cost funding amid tighter liquidity conditions. The Big 4 banks maintained a CASA ratio of 72.6%, down from 73.5% in 4Q24, indicating some shift toward TDs as banks seek to secure more stable funding sources.

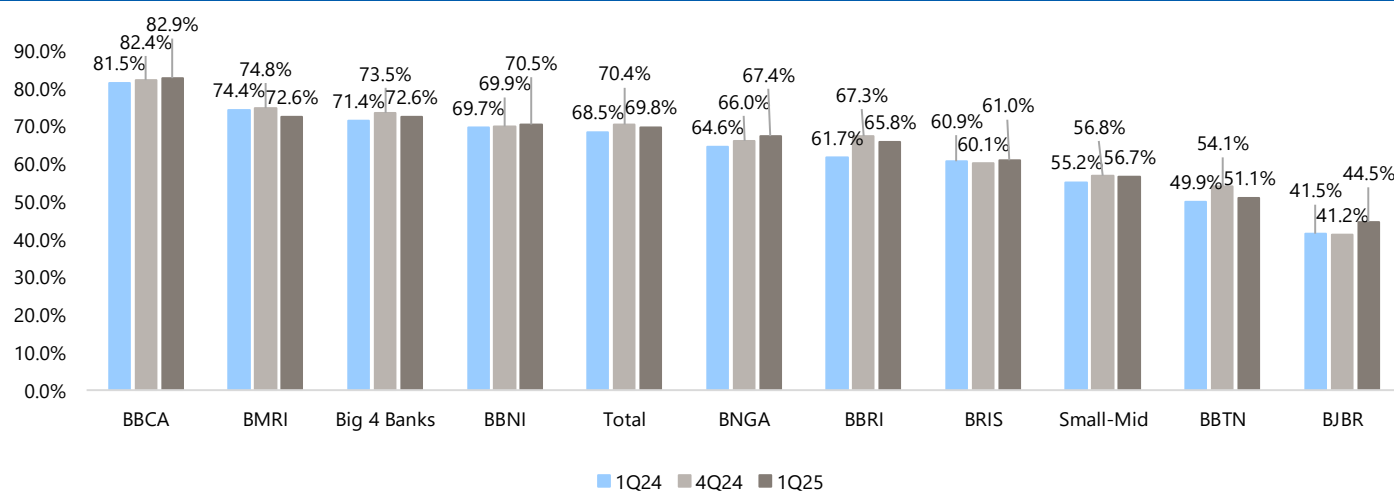
BBKA continued to lead the industry with the highest CASA ratio at 82.9%, slightly up from 82.4% in 4Q24, reinforcing its position as the strongest low-cost funding franchise. BNGA also posted a notable improvement to 67.4% from 66.0%, showing effective funding strategy execution. Meanwhile, BRIS and BBRI saw moderate gains in their CASA ratios to 61.0% and 65.8%, respectively, suggesting steady momentum in low-cost deposit mobilisation.

On the weaker end, BBTN and BJBR reported relatively low CASA ratios at 51.1% and 44.5%, respectively, lagging behind peers and highlighting a continued reliance on TDs. Overall, maintaining or improving CASA remains critical for margin stability as banks navigate higher funding costs and liquidity pressures.

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Figure 10: CASA ratio holds steady in 1Q25 amid liquidity pressure; BBKA leads, BBTN & BJBR lag behind



Source: Company data, RHB

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Figure 11: IND Banks' 1Q25 performance highlights

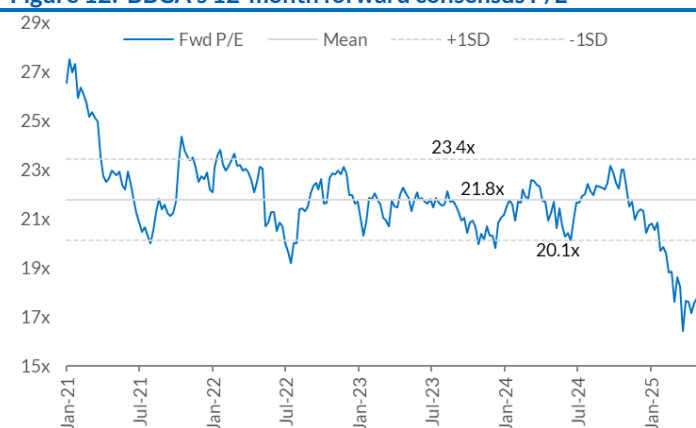
Stocks	BBRI	BBCA	BMRI	BBNI	BBTN	BNGA	BJBR	BRIS	Total	Big 4 Banks	Small-Mid
1Q25											
Profit & Loss (IDRbn)											
NII	35,852	21,146	25,505	9,834	3,778	3,319	1,819	4,775	106,028	92,337	13,691
PPOP	29,897	18,467	22,009	8,312	2,125	2,559	713	3,130	87,212	78,685	8,527
Provisioning	12,275	1,031	3,895	1,760	979	316	115	646	21,017	18,961	2,056
OP	17,622	17,436	18,114	6,552	1,146	2,243	598	2,484	66,195	59,724	6,471
Net Profit	13,673	14,146	13,197	5,380	904	1,805	398	1,879	51,382	46,396	4,985
Balance Sheet (IDRbn)											
Gross loans	1,373,661	941,136	1,672,429	765,469	363,112	230,090	145,385	286,731	5,778,013	4,752,695	1,025,318
CASA	934,950	979,205	1,269,712	577,807	196,679	171,380	67,990	194,659	4,392,383	3,761,674	630,708
Time deposits	486,650	214,156	479,007	241,774	188,024	82,850	85,808	124,684	1,902,953	1,421,587	481,366
Total Third Party Funds	1,421,600	1,193,361	1,748,719	819,581	384,703	254,230	153,797	319,344	6,295,335	5,183,261	1,112,074
Ratios (%)											
NIM (%)	7.7%	5.8%	4.8%	3.9%	3.6%	4.0%	3.6%	5.3%	5.4%	5.7%	4.1%
Credit Cost (%)	3.5%	0.5%	0.9%	0.9%	1.1%	0.5%	0.7%	0.9%	1.5%	1.7%	0.8%
CASA (%)	65.8%	82.9%	72.6%	70.5%	51.1%	67.4%	44.5%	61.0%	69.8%	72.6%	56.7%
LDR (%)	86.0%	76.1%	92.5%	93.1%	94.4%	89.3%	88.4%	89.9%	91.8%	91.7%	92.2%
1Q24											
Profit & Loss (IDRbn)											
NII	36,485	19,786	24,186	9,390	3,227	3,285	1,622	4,381	102,362	89,847	12,515
PPOP	30,747	16,796	21,201	8,181	1,811	2,665	613	2,815	84,828	76,925	7,904
Provisioning	10,713	886	3,596	1,744	657	490	151	549	18,786	16,939	1,847
OP	20,034	15,909	17,605	6,437	1,155	2,175	462	2,266	66,043	59,985	6,058
Net Profit	15,886	12,879	12,702	5,326	860	1,681	364	1,707	51,406	46,793	4,612
Balance Sheet (IDRbn)											
Gross loans	1,308,651	835,571	1,435,487	695,162	344,244	211,590	130,473	246,724	5,207,902	4,274,871	933,031
CASA	873,298	904,499	1,168,935	543,504	178,606	160,110	63,583	180,955	4,073,490	3,490,236	583,254
Time deposits	542,916	216,058	402,956	236,726	179,134	87,920	90,528	116,384	1,872,621	1,398,656	473,966
Total Third Party Funds	1,416,214	1,120,557	1,571,891	780,230	357,740	248,030	154,111	297,339	5,946,111	4,888,892	1,057,219
Ratios (%)											
NIM (%)	8.0%	5.6%	5.1%	4.0%	3.3%	4.2%	4.0%	5.4%	5.7%	6.1%	4.1%
Credit Cost (%)	3.8%	0.4%	1.1%	1.0%	0.8%	0.8%	0.6%	0.9%	1.5%	1.7%	0.8%
CASA (%)	61.7%	81.5%	74.4%	69.7%	49.9%	64.6%	41.5%	60.9%	68.5%	71.4%	55.2%
LDR (%)	83.3%	71.2%	88.2%	89.0%	96.2%	84.2%	80.6%	83.1%	87.6%	87.4%	88.3%
YoY Growth											
Profit & Loss (%)											
NII	-1.7%	6.9%	5.5%	4.7%	17.1%	1.0%	12.1%	9.0%	3.6%	2.8%	9.4%
PPOP	-2.8%	10.0%	3.8%	1.6%	17.3%	-4.0%	16.3%	11.2%	2.8%	2.3%	7.9%
Provisioning	14.6%	16.3%	8.3%	0.9%	49.0%	-35.5%	-23.8%	17.6%	11.9%	11.9%	11.3%
OP	-12.0%	9.6%	2.9%	1.8%	-0.8%	3.1%	29.4%	9.6%	0.2%	-0.4%	6.8%
Net Profit	-13.9%	9.8%	3.9%	1.0%	5.1%	7.4%	9.3%	10.1%	0.0%	-0.8%	8.1%
Balance Sheet (%)											
Gross loans	5.0%	12.6%	16.5%	10.1%	5.5%	8.7%	11.4%	16.2%	10.9%	11.2%	9.9%
CASA	7.1%	8.3%	8.6%	6.3%	10.1%	7.0%	6.9%	7.6%	7.8%	7.8%	8.1%
Time deposits	-10.4%	-0.9%	18.9%	2.1%	5.0%	-5.8%	-5.2%	7.1%	1.6%	1.6%	1.6%
Total Third Party Funds	0.4%	6.5%	11.2%	5.0%	7.5%	2.5%	-0.2%	7.4%	5.9%	6.0%	5.2%
Ratios (Δ)											
NIM (Δ)	-0.30%	0.20%	-0.3%	-0.1%	0.3%	-0.2%	-0.4%	-0.1%	-0.3%	-0.4%	0.0%
Credit Cost (Δ)	-0.3%	0.1%	-0.2%	-0.1%	0.3%	-0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
CASA (Δ)	4.1%	1.4%	-1.8%	0.8%	1.2%	2.9%	3.0%	0.1%	1.3%	1.2%	1.5%
LDR (Δ)	2.7%	4.9%	4.3%	4.1%	-1.8%	5.1%	7.8%	6.8%	4.2%	4.3%	3.9%

Source: Company data, RHB

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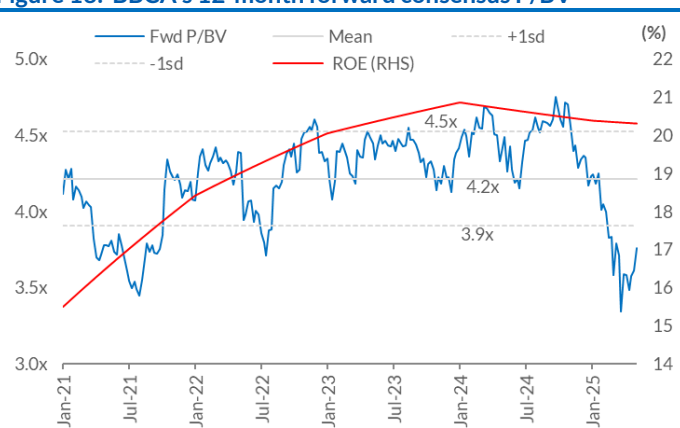
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Figure 12: BBKA's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 13: BBKA's 12-month forward consensus P/BV



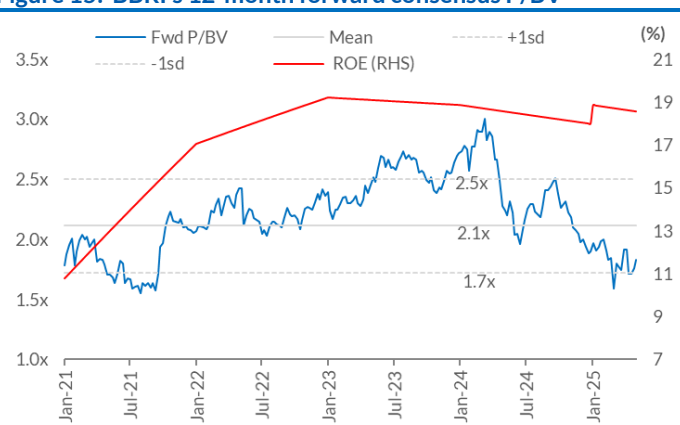
Source: Bloomberg, RHB

Figure 14: BBRI's 12-month forward consensus P/E



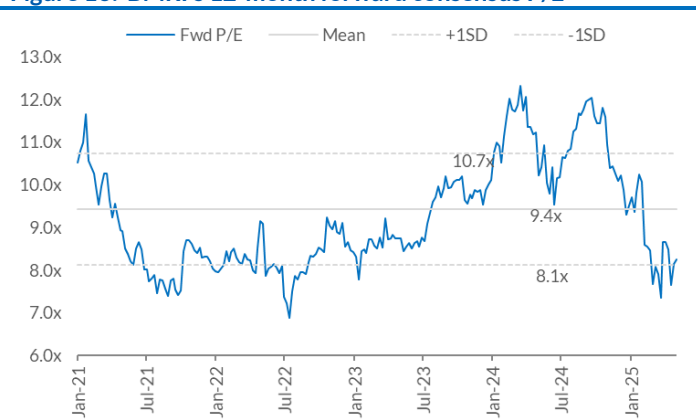
Source: Bloomberg, RHB

Figure 15: BBRI's 12-month forward consensus P/BV



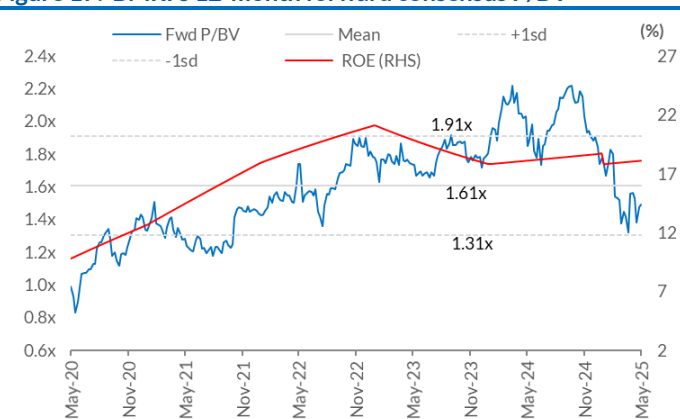
Source: Bloomberg, RHB

Figure 16: BMRI's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 17: BMRI's 12-month forward consensus P/BV

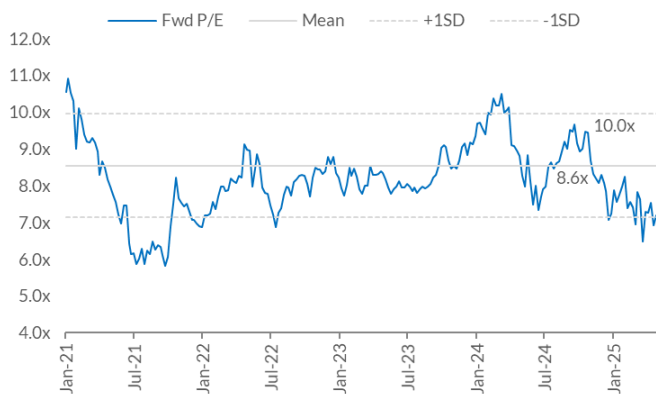


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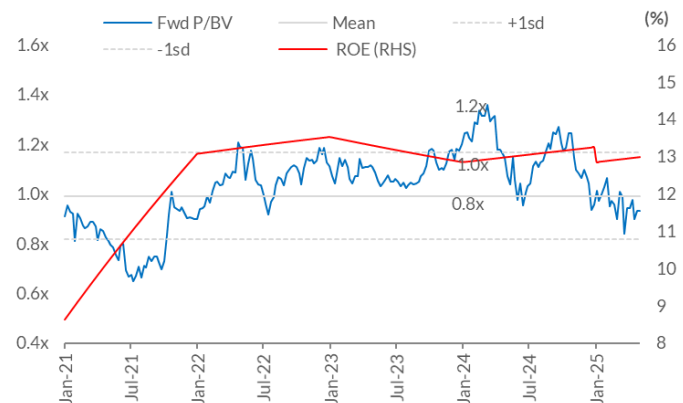
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Figure 18: BBNI's 12-month forward consensus P/E



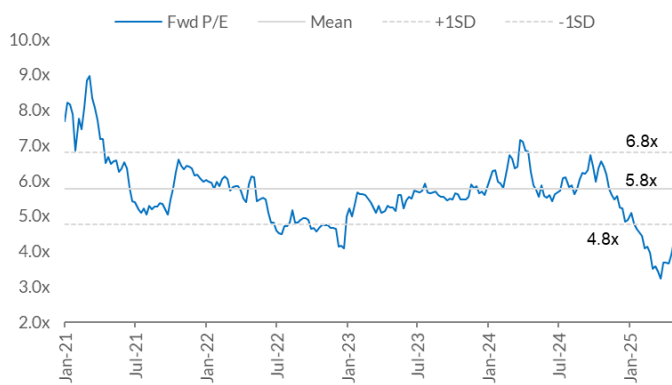
Source: Bloomberg, RHB

Figure 19: BBNI's 12-month forward consensus P/BV



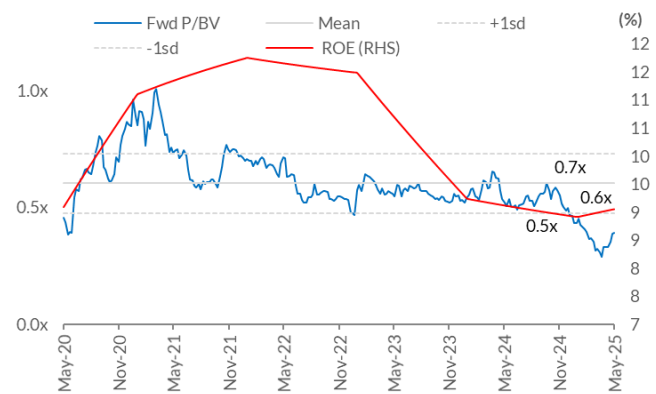
Source: Bloomberg, RHB

Figure 20: BBTN's 12-month forward consensus P/E



Source: Bloomberg, RHB

Figure 21: BBTN's 12-month forward consensus P/BV



Source: Bloomberg, RHB

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