

A solid ground to finish the year strong

20 October 2023

OVERWEIGHT
(Maintain)

TOP PICK

Company	Ticker	Rec	Share	Target
			Price (IDR)	Price (IDR)
Bank Rakyat Indonesia	BBRI	Buy	5,000	6,140
Bank Negara Indonesia	BBNI	Buy	4,940	5,580

We continue to like Banking sector for its solid earnings run-rate. Loan growth remains getting tailwinds from the economic recovery momentum, while deposits likely to improve backed by higher government spending coupled with the upcoming election/campaign-related spending. LDR continue to hovers in a healthy shape, while NIM is also on the rise yet we expect to be steady. 9M23 earnings season will start to kick off by BBKA, followed by other SOE banks later this month where healthy 8M23 result should become as an indication of in-line 9M23 earnings delivery. Maintain our Overweight stance for Banks, with BBRI and BBNI as our top picks.

Healthy yet intact earnings growth

The fact that 8M23 bank-only earnings for Banks under our coverage grew 17.6% yoy to IDR117.4 tn provide cushion for an in-line 9M23 earnings achievement. Excluding syariah, BBKA posted the highest growth at 29.2% yoy followed by BMRI (+27.5% yoy). BRIS, as the only syariah bank under our coverage, posted stronger growth (+30.0% yoy) in 8M23, backed by healthy PPOP growth (+13.5% yoy) and boosted by 9.1% yoy drop in provisions.

Loan growth momentum remain solid

Bank only loan growth accelerated by 11% yoy to IDR4,038.5tn in Aug '23 and 209bps higher than the industry loan growth of 8.9% yoy to IDR6,710 tn. Best performer was BMRI (+12.3% yoy vs '23F BMRI of +10% -12% yoy), followed by BRIS (+16.3% yoy vs '23F BRIS guidance of 13%-15% yoy) and surpassing our '23F expectation for BMRI and BRIS of +10.3% yoy and +10.0% yoy, respectively. Worth noting that BRIS' loan growth was 177bps (syariah banking industry loan growth of 14.5% yoy).

Room to manage healthy NIM remain intact

On the liquidity side, total industry third parties financing growth softened to +6.4% yoy at IDR7,807 tn in Aug '23 vs +7.2% yoy in Jul '23. However, aggregate bank under our coverage TPF managed to grow better at 8.1% yoy with the highest growth reported by BBRI and BMRI. While liquidity tightness will remain as investor's concern, it's expected to get better amid higher government spending and especially helped by the upcoming election / campaign-related spending in 4Q23 and 1Q24. Meanwhile, banks are continuously eyeing for higher yielding assets while at the same time steadily repricing loan yield and soften the cost of fund pressure. That said, Banks' NIM expansion is expected to continue as Aug '23 NIM expanded by 14bps yoy at 4.87%.

BBNI has its latent growth and expect BBRI provisions softened in Sep '23

To sum up, BBKA and BMRI remain as the winner and its year-to-date stock price rise has somewhat factoring it. Meanwhile, we still like BBNI (8M23 earnings growth of 12.0% yoy) and expect moderating hike in CoF which will boost NIM expansion trajectory in FY23. Additionally, BBNI also signalling a healthy latent growth with stable bank-only loan growth improvement and solid TPF growth of 7.1% yoy in Aug '23 vs 5.5% yoy in Jul '23 (better compared to BBKA and BMRI). At the moment, our focus turned to BBRI which recorded somewhat poor 8M23 bank-only earnings as provision expenses frog leaped month-on-month. Yet, we expect higher accrued interest income in Sep '23 coupled with softened provisions.

BBKA has released its 9M23, earnings grew 25.8% yoy

On yesterday afternoon, BBKA held its 9M23 results analyst meeting. BBKA 9M23 earnings at IDR36.4 tn, grew 25.8% yoy came above ours and consensus expectation at 79.5%/78.5% (vs 5yrs average of 72.7%). Net interest income at IDR55.9 tn was grew 21.3% yoy, with PPOP growth arrives at 19.1% yoy. Provisions sharp drop by 41.5% yoy is also helping 9M23 earnings grew higher than PPOP. Meanwhile, loan growth was 12.3% yoy beating our forecast and outperforming BI and OJK forecasts' for the industry, while TPF grew 6.2% yoy, driven by TD growth of 12.3% yoy. On key metrics, 9M23 NIM was flattish at 5.5% (+0.4% yoy), around 16bps below ours 23F NIM for BBKA, while CoC improves by 0.4% to 0.4% vs 0.8% in 9M22 (KBVS '23F: 0.65%). Gross NPL at 2.0% was better year-on-year from 2.2% in 9M22 as asset quality improvement remain intact.

Maintain OW for Banking sector, with BBRI and BBNI as our top picks

With such solid earnings and healthy key metric figures in 8M23, 3Q23 will become another good quarter for banks under our coverage. Despite all the headwinds, we remain positive on banking asset quality outlook and thus will play important role for both 3Q23 and 4Q23 earnings growth delivery. Maintain our Overweight rating for Banking sector, with BBRI and BBNI as our top picks. Risks to our call: a) lower-than-expected loan and deposits growth, as well as NIM c) higher-than-expected cost of fund and provisions, d) mounting inflation and slowing economic activity, d) deteriorating asset quality, e) unwanted political situation and hard 2024 election, e) worsen global banking uncertainty.

Analyst(s)

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Exhibit 1: Bank stocks under our coverage

Ticker	Price (IDR)	Target Price (IDR)	Rec	Market Cap (IDRtn)	P/E		P/B		ROE		Div Yield	
					2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
					(x)		(x)	(x)		(x)		
BBKA	8,750	10,150	Buy	1,079	23.6	20.5	4.4	4.0	19.7	20.4	2.0	2.3
BBRI	5,000	6,140	Buy	758	13.0	12.1	2.4	2.3	18.9	19.4	5.7	7.0
BMRI	5,725	6,300	Buy	534	11.3	10.8	2.1	2.1	19.7	19.6	6.2	5.6
BBNI	4,940	5,580	Buy	184	9.1	7.8	1.2	1.1	14.1	14.6	2.8	3.2
BBTN	1,210	1,770	Buy	17	4.1	3.7	0.5	0.4	11.7	11.3	4.9	5.4
BRIS	1,510	1,950	Buy	70	13.6	11.1	1.9	1.6	19.1	20.0	1.5	1.8

Source: Company, Bloomberg, KB Valbury Sekuritas

Exhibit 2: Indonesia Banking – Bank only unconsolidated 8M23 results

Profit and Loss	7M22	8M22	7M23	8M23	'23F	8M23 YoY (%)	% to '23F	Jul-22	Aug-22	Jul-23	Aug-23	Aug23 MoM (%)	Aug23 YoY (%)
Interest Income (IDRbn)													
BBCA	37,451	43,291	46,868	53,917	82,227	24.5	65.6	5,639	5,841	6,730	7,049	4.7	20.7
BBRI	74,774	85,647	82,657	95,249	178,586	11.2	53.3	11,153	10,873	12,212	12,592	3.1	15.8
BMRI	45,558	52,552	55,842	64,280	124,409	22.3	51.7	6,874	6,994	8,619	8,438	(2.1)	20.6
BBNI	30,084	34,558	35,459	40,475	69,141	17.1	58.5	4,473	4,474	5,580	5,015	(10.1)	12.1
BBTN	14,587	16,708	15,841	18,283	28,658	9.4	63.8	1,910	2,121	2,319	2,442	5.3	15.1
BRIS	11,480	13,211	13,230	15,094	22,300	14.3	67.7	1,694	1,732	1,911	1,864	(2.5)	7.6
Agregate	213,933	245,968	249,898	287,298	505,320	16.8	56.9	31,744	32,035	37,373	37,400	0.1	16.7
Interest Expenses (IDRbn)													
BBCA	(4,529)	(5,199)	(6,390)	(7,449)	(9,683)	43.3	76.9	(721)	(670)	(1,042)	(1,059)	1.7	58.1
BBRI	(11,591)	(13,433)	(20,506)	(23,685)	(34,569)	76.3	68.5	(1,677)	(1,842)	(3,102)	(3,179)	2.5	72.6
BMRI	(9,177)	(10,622)	(14,401)	(16,630)	(25,880)	56.6	64.3	(1,411)	(1,445)	(2,212)	(2,229)	0.8	54.3
BBNI	(6,828)	(7,858)	(11,322)	(13,039)	(19,251)	65.9	67.7	(1,031)	(1,029)	(1,768)	(1,717)	(2.9)	66.8
BBTN	(5,752)	(6,586)	(8,252)	(9,438)	(12,969)	43.3	72.8	(811)	(835)	(1,208)	(1,186)	(1.8)	42.1
BRIS	(2,228)	(2,562)	(3,277)	(3,794)	(4,667)	48.1	81.3	(324)	(333)	(499)	(517)	3.7	55.2
Agregate	(40,106)	(46,259)	(64,147)	(74,036)	(107,020)	60.0	69.2	(5,975)	(6,154)	(9,830)	(9,889)	0.6	60.7
Net Interest Income (IDRbn)													
BBCA	32,922	38,093	40,478	46,468	72,544	22.0	64.1	4,918	5,171	5,689	5,990	5.3	15.8
BBRI	63,183	72,213	62,151	71,564	144,016	(0.9)	49.7	9,476	9,031	9,110	9,413	3.3	4.2
BMRI	36,380	41,930	41,441	47,650	98,529	13.6	48.4	5,464	5,550	6,407	6,209	(3.1)	11.9
BBNI	23,256	26,701	24,137	27,436	49,890	2.8	55.0	3,442	3,445	3,813	3,298	(13.5)	(4.2)
BBTN	8,836	10,122	7,589	8,845	15,689	(12.6)	56.4	1,099	1,286	1,112	1,255	12.9	(2.4)
BRIS	9,251	10,650	9,953	11,300	17,633	6.1	64.1	1,371	1,398	1,412	1,346	(4.7)	(3.7)
Agregate	173,827	199,708	185,750	213,262	398,301	6.8	53.5	25,769	25,881	27,543	27,512	(0.1)	6.3
PPOP (IDRbn)													
BBCA	29,472	33,546	35,920	40,723	61,876	21.4	65.8	4,566	4,074	5,020	4,802	(4.3)	17.9
BBRI	53,045	60,435	53,169	61,645	106,546	2.0	57.9	7,654	7,391	7,491	8,476	13.1	14.7
BMRI	33,076	37,695	38,971	44,407	81,994	17.8	54.2	4,985	4,619	5,817	5,436	(6.5)	17.7
BBNI	20,155	22,843	20,206	22,903	41,270	0.3	55.5	2,760	2,688	3,125	2,698	(13.7)	0.4
BBTN	4,395	5,000	4,419	5,091	7,909	1.8	64.4	383	605	580	672	15.8	11.1
BRIS	5,319	6,164	6,191	6,998	11,141	13.5	62.8	689	845	764	808	5.7	(4.4)
Agregate	145,462	165,683	158,876	181,767	310,736	9.7	58.5	21,037	20,221	22,796	22,891	0.4	13.2
Provisions (IDRbn)													
BBCA	(3,425)	(3,470)	(1,582)	(1,722)	(5,270)	(50.4)	32.7	84	(44)	156	(139)	(189.0)	214.8
BBRI	(17,707)	(19,467)	(14,521)	(17,766)	(29,879)	(8.7)	59.5	(1,574)	(1,760)	(1,735)	(3,244)	86.9	84.3
BMRI	(6,182)	(7,041)	(5,350)	(5,732)	(18,640)	(18.6)	30.7	(1,128)	(859)	(449)	(382)	(14.9)	(55.6)
BBNI	(7,225)	(8,018)	(5,318)	(6,158)	(11,279)	(23.2)	54.6	(823)	(793)	(805)	(840)	4.4	6.0
BBTN	(2,192)	(2,429)	(2,278)	(2,575)	(3,658)	6.0	70.4	(123)	(236)	(330)	(297)	(10.0)	25.8
BRIS	(1,966)	(2,292)	(1,889)	(2,083)	(3,995)	(9.1)	52.1	(165)	(326)	(201)	(193)	(3.6)	(40.7)
Agregate	(38,697)	(42,716)	(30,939)	(36,035)	(72,721)	(15.6)	49.6	(3,728)	(4,019)	(3,363)	(5,096)	51.5	26.8
Net Income (IDRbn)													
BBCA	21,285	24,547	27,942	31,709	45,800	29.2	69.2	3,795	3,263	4,195	3,767	(10.2)	15.4
BBRI	28,788	33,569	30,867	34,827	58,077	3.7	60.0	6,421	4,782	4,601	3,960	(13.9)	(17.2)
BMRI	21,698	24,708	27,439	31,512	47,249	27.5	66.7	3,160	3,010	4,437	4,072	(8.2)	35.3
BBNI	10,647	12,177	12,124	13,635	23,653	12.0	57.6	1,562	1,530	1,882	1,511	(19.7)	(1.2)
BBTN	1,697	1,979	1,702	2,001	3,234	1.1	61.9	226	283	228	298	30.7	5.4
BRIS	2,485	2,854	3,247	3,710	5,115	30.0	72.5	354	369	425	463	8.9	25.5
Agregate	86,599	99,835	103,322	117,393	183,129	17.6	64.1	15,519	13,236	15,769	14,071	(10.8)	6.3

Source: Company, KB Valbury Sekuritas

Exhibit 3: Indonesia Banking – Bank only unconsolidated 8M23 results

Key Ratio	6M22	7M22	8M22	6M23	7M23	8M23	6M23 YoY (%)	7M23 YoY (%)	8M23 YoY (%)
Net Interest Margin – NIM (%)									
BBCA	5.0	5.0	4.9	5.7	5.6	5.5	0.6	0.5	0.6
BBRI	7.4	7.1	7.1	6.8	6.8	6.8	(0.6)	(0.4)	(0.3)
BMRI	5.0	5.0	5.1	5.4	5.4	5.4	0.3	0.3	0.3
BBNI	4.7	4.7	4.8	4.6	4.6	4.6	(0.2)	(0.1)	(0.1)
BBTN	4.6	4.5	4.5	3.6	3.6	3.6	(0.9)	(0.8)	(0.8)
BRIS	6.1	6.1	6.1	5.9	5.6	5.6	(0.2)	(0.5)	(0.5)
Average	5.5	5.4	5.4	5.3	5.3	5.3	(0.2)	(0.2)	(0.1)
Cost of Funds – CoF (%)									
BBCA	0.5	0.6	0.6	0.7	0.7	0.8	0.2	0.2	0.2
BBRI	1.6	1.6	1.7	2.6	2.6	2.6	0.9	1.0	1.0
BMRI	1.2	1.2	1.2	1.6	1.7	1.7	0.5	0.5	0.5
BBNI	1.4	1.4	1.4	2.0	2.1	2.2	0.7	0.7	0.8
BBTN	2.9	2.8	2.8	3.9	3.9	3.9	1.1	1.1	1.1
BRIS	1.6	1.8	2.1	2.0	2.0	2.0	0.4	0.2	(0.1)
Average	1.5	1.6	1.6	2.2	2.2	2.2	0.6	0.6	0.6
Cost of Credits – CoC (%)									
BBCA	1.1	0.9	0.8	0.5	0.4	0.4	(0.6)	(0.5)	(0.4)
BBRI	3.2	3.0	2.9	2.3	2.2	2.4	(0.9)	(0.8)	(0.5)
BMRI	1.3	1.4	1.4	1.2	1.1	1.0	(0.2)	(0.3)	(0.4)
BBNI	2.1	2.0	2.0	1.4	1.4	1.4	(0.7)	(0.6)	(0.6)
BBTN	1.5	1.3	1.3	1.3	1.3	1.2	(0.2)	(0.1)	(0.0)
BRIS	2.0	1.9	1.9	1.5	1.4	1.4	(0.5)	(0.4)	(0.5)
Average	1.9	1.8	1.7	1.4	1.3	1.3	(0.5)	(0.5)	(0.4)
CASA – (%)									
BBCA	81.4	81.6	81.8	81.5	81.2	80.6	0.1	(0.4)	(1.2)
BBRI	65.4	65.1	65.9	65.7	64.7	63.5	0.3	(0.4)	(2.4)
BMRI	75.0	75.8	75.3	78.2	78.3	78.5	3.2	2.5	3.2
BBNI	69.6	68.7	70.4	70.0	71.2	70.2	0.4	2.5	(0.3)
BBTN	44.7	45.7	45.1	54.3	52.9	51.9	9.6	7.2	6.8
BRIS	59.4	60.1	61.0	59.9	59.6	60.1	0.5	(0.5)	(1.0)
Average	65.9	66.2	66.6	68.3	68.0	67.5	2.4	1.8	0.9
Loan To Deposits Ratio – LDR (%)									
BBCA	65.7	65.3	65.6	67.9	68.5	68.8	2.1	3.2	3.2
BBRI	89.0	88.6	89.1	87.8	90.2	88.8	(1.1)	1.6	(0.3)
BMRI	85.6	88.3	85.6	86.3	85.9	87.6	0.7	(2.4)	2.0
BBNI	90.1	88.7	89.5	85.2	89.8	90.6	(4.8)	1.2	1.1
BBTN	93.1	93.0	92.1	98.2	97.5	97.9	5.1	4.5	5.8
BRIS	78.0	78.5	79.3	87.6	87.1	88.9	9.7	8.6	9.6
Average	83.6	83.7	83.5	85.5	86.5	87.1	1.9	2.8	3.6
Cost To Income Ratio – CIR (%)									
BBCA	34.3	34.1	34.7	32.5	32.7	33.4	(1.9)	(1.4)	(1.3)
BBRI	36.1	36.4	36.7	37.5	37.7	37.2	1.4	1.4	0.4
BMRI	35.8	35.3	35.6	32.8	33.3	33.5	(3.0)	(2.0)	(2.1)
BBNI	40.3	40.8	41.3	41.1	41.2	41.5	0.7	0.4	0.2
BBTN	53.2	54.8	54.9	52.5	53.3	53.3	(0.7)	(1.5)	(1.7)
BRIS	49.3	50.1	50.1	45.7	47.1	47.6	(3.6)	(3.1)	(2.5)
Average	41.5	41.9	42.2	40.3	40.9	41.1	(1.2)	(1.0)	(1.2)

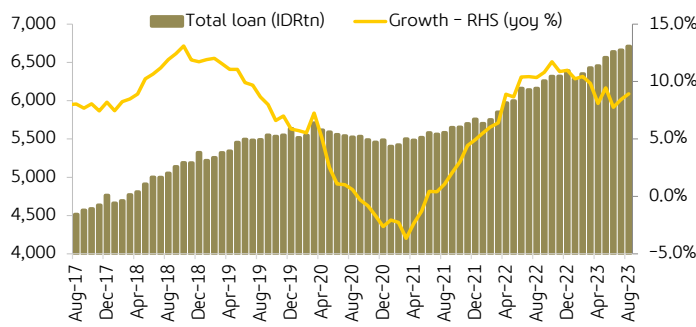
Source: Company, KB Valbury Sekuritas

Exhibit 4: Indonesia Banking – Bank only unconsolidated 8M23 results

Loan, TPF and CASA	6M22	7M22	8M22	6M23	7M23	8M23	6M23 YoY (%)	7M23 YoY (%)	8M23 YoY (%)
Loans (IDRbn)									
BBCA	656,872	658,635	662,621	714,634	727,049	729,222	8.8	10.4	10.1
BBRI	1,003,616	996,999	1,004,248	1,089,372	1,108,596	1,123,641	8.5	11.2	11.9
BMRI	891,123	894,498	887,331	984,681	985,346	996,868	10.5	10.2	12.3
BBNI	616,606	605,002	601,236	645,511	646,719	652,012	4.7	6.9	8.4
BBTN	286,152	284,966	286,109	307,669	310,923	314,264	7.5	9.1	9.8
BRIS	190,761	193,173	195,911	221,297	225,670	227,822	16.0	16.8	16.3
Agregate	3,645,129	3,633,273	3,637,456	3,963,162	4,004,303	4,043,829	8.7	10.2	11.2
Deposits (IDRbn)									
BBCA	999,107	1,007,982	1,010,248	1,053,083	1,061,484	1,059,677	5.4	5.3	4.9
BBRI	1,128,249	1,125,312	1,126,550	1,240,371	1,229,343	1,265,329	9.9	9.2	12.3
BMRI	1,041,353	1,013,086	1,036,654	1,140,943	1,147,071	1,137,928	9.6	13.2	9.8
BBNI	684,687	682,413	671,953	757,516	719,964	719,503	10.6	5.5	7.1
BBTN	307,309	306,324	310,701	313,256	318,749	320,950	1.9	4.1	3.3
BRIS	244,664	246,182	247,031	252,516	259,209	256,145	3.2	5.3	3.7
Agregate	4,405,368	4,381,299	4,403,137	4,757,684	4,735,820	4,759,532	8.0	8.1	8.1
CASA - (IDR)									
BBCA	813,571	822,245	826,841	858,306	861,512	854,185	5.5	4.8	3.3
BBRI	737,462	732,656	741,963	814,628	794,929	803,618	10.5	8.5	8.3
BMRI	780,894	768,093	780,527	892,431	898,410	893,241	14.3	17.0	14.4
BBNI	476,500	469,135	473,337	530,305	512,818	504,977	11.3	9.3	6.7
BBTN	137,453	139,997	140,261	170,219	168,600	166,681	23.8	20.4	18.8
BRIS	145,400	148,021	150,807	151,343	154,587	153,879	4.1	4.4	2.0
Agregate	3,091,280	3,080,147	3,113,736	3,417,231	3,390,856	3,376,582	10.5	10.1	8.4

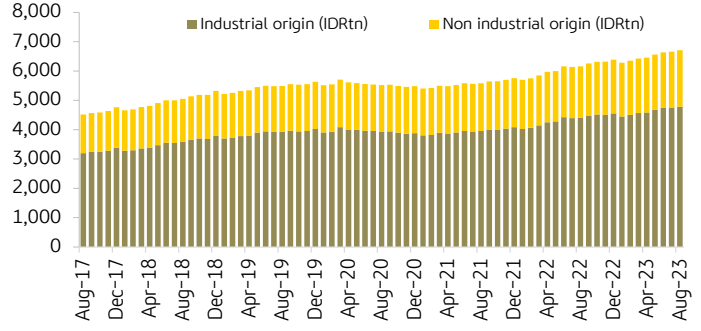
Source: Company, KB Valbury Sekuritas

Exhibit 5: Indonesia banking total loan and growth



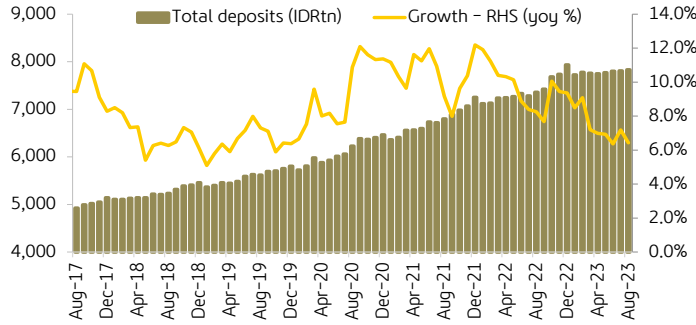
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 6: Indonesia banking total loan industrial and non-industrial



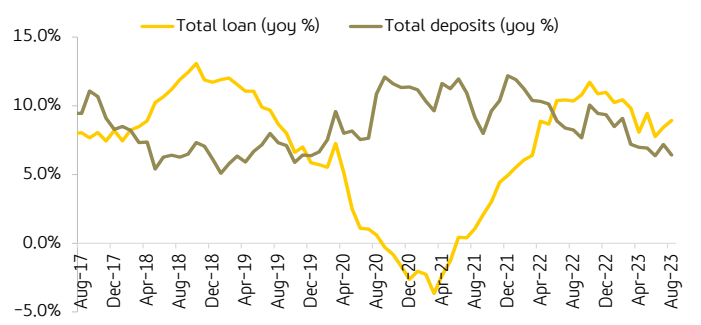
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 7: Indonesia banking total deposit and growth



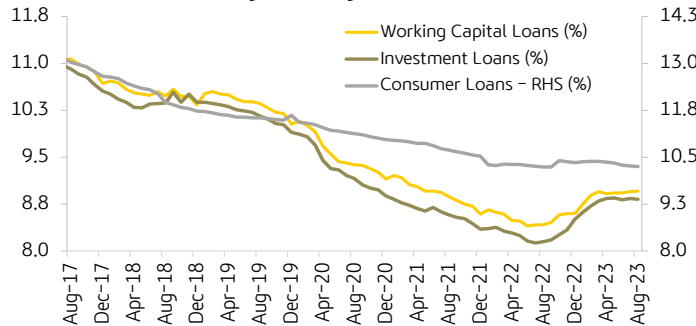
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 8: Indonesia banking total loan and deposits growth



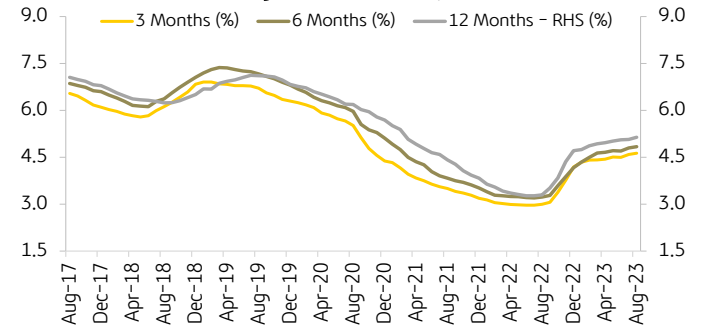
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 9: Indonesia banking IDR loan yield



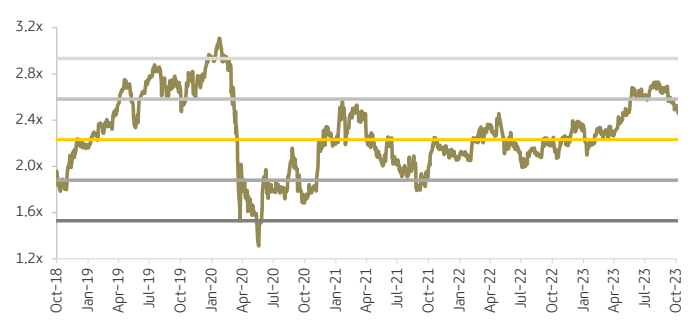
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 10: Indonesia banking TD rate (selected periods)



Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 11: BBRI currently trading at 2.5x '23F P/B, below its +1SD of 2.6x



Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 12: BBNI currently trading at 1.3x '23F P/B, at its +1SD of 1.3x



Source: BI, Indonesia Financial Services Authority, KBVS Research

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