

Bank Mandiri (BMRI)

Expecting 1H23 growth remain intact

14 July 2023



BMRI IJ	BUY
Sector	Banks
Price at 13 July 2023 (IDR)	5,350
Price target (IDR)	6,110
Upside/Downside (%)	14.2

Stock Information

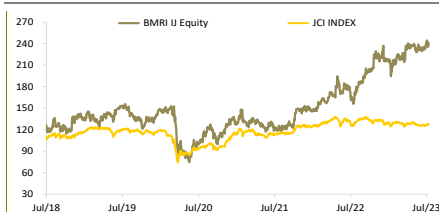
PT Bank Mandiri (Persero) Tbk (Persero) Tbk is a state-owned bank offering a range of banking products and services to its customers from individuals and SMEs to corporations. The bank is formed by a merger of four state-owned banks.

Market cap (IDR bn)	501,667
Shares outstanding (mn)	93,333
52-week range (Rp)	3,585-5,500
3M average daily vol. ('000)	101,307
3M average daily val. (Rp mn)	521,430

Shareholders (%)

Republic of Indonesia	52.0
Public	48.0

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	6.4	2.9	47.8

Analyst(s)

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BMRI booked a solid 5M23 earnings and we expect the result to overall helped 1H23 numbers to remain arrives within market expectation. We might see loan repricing to continue and thus could make the CoF transmission noise to get quitter, which at the end will positively impacting to BMRI's NIM. We maintain our '23F PATMI for BMRI at +12.5% yoy, or considerably more conservative than consensus at 13.8% yoy. Maintain BUY with DDM-based TP of IDR6,110 (2.3x '23F P/B) while it is trading at 2.0x '23F P/B, or slightly above 10-year historical mean average of 1.9x.

5M23 PATMI grew 9.1% yoy

BMRI reported another solid monthly earnings, whereas in 5M23 the bank net profit reached IDR18.5tn (18.8% yoy) driven by 12.4% yoy growth in net interest income, 13.7% yoy growth in PPOP and improving provisions by -6.4% yoy. On May23 stand alone, earnings grew by 9.1% yoy (5.7% mom) helped by 23.1% yoy growth in interest income, 8.2% yoy growth in PPOP and an inched-up provisioning by 2.1% yoy.

Better NIM likely to continue

Interest income seems to stay on its growth trajectory as we believe yield repricing likely to remain intact. New booking will act as an additional catalyst on the scenario that another transmission phase of higher cost of fund cost will take place. However, we expect motionless benchmark rate in the following months could muted such expectation. That said, we think with continuing new booking and manageable yield repricing could overall bring the increasing CoF noise to get quitter and thus should translated into a better NIM.

Healthy loan growth with CASA improvement

The bank continues to enjoy solid loan growth, whereas in May 23 total loan reached IDR964,459bn, or 10.4% yoy higher and surpassing our '23F loan growth for BMRI by 10bps. Worth noting that May23 growth is above industry loan growth at 9.3%yoy and 230bps stronger compared to the period of April 23. Year to date the growth is driven by investment segment loan. Management expects loan growth to arrive within the range of 10%-12% yoy. On deposits side, liquidity remain ample with total TPF in May23 grew by 12.8% yoy (TD grew by only 3.4% yoy) driven mainly by demand deposits growth (24.9% yoy), with improving CASA by 200bps to 78.1% from 76.1% in May22.

1H23 earnings could reach IDR21.9tn

With its solid 5M23 earnings growth, we think our '23F 1H23 of IDR21.9tn for BMRI sounds achievable. Our 1H23 conservative earnings forecast is equal to around 47.5% of BMRI's '23F and this is equal to approximately 3.9% lower compared to the average of 5yr hist 1H to FY (includes the effect from Covid in FY20). Using this figure, BMRI's 1H23 earnings is likely to record a minimum growth of 8.83%yoy to around IDR21,9tn, ceteris paribus.

Looks remain attractive and maintain our '23F earnings for BMRI

Of the total bank under our coverage, BMRI year-to-date stock return was at 13.9% and below its peers such as BRIS (33.4%) and BBRI (18.9%). With the remaining upside potential of 14.2%, we think BMRI remain looks attractive. On the fundamental figures side, we still maintain our '23F for BMRI earnings growth at 12.5% yoy or around 1.33pts below consensus which more optimistic at 13.8% yoy. Aside from our expectation on another healthy net interest income growth which will be backed by loan repricing and controllable cost of fund, a steady provision as a result of continuing asset quality improvement should also helped the overall growth.

Maintain BUY with Target Price of IDR6,110

Our intrinsic value is based on Gordon Growth Model with fair '23F P/B of 2.3x. BMRI is currently trading at 2.0x '23F P/B, or slightly above 10-year historical mean average of 1.9x. Risks to our call are: a) lower-than-expected loan growth, NIM and loan yield, b) higher than expected CoC and c) higher inflation, slowing economic activity and d) deteriorating asset quality.

Key Statistics

Year-end Dec	2021A	2022A	2023F	2024F	2025F
Net interest income	73,062	87,903	98,529	112,247	123,205
Non-interest income	34,061	37,648	40,883	43,482	46,985
Total operating income	107,124	125,551	139,411	155,729	170,190
Pre-provision operating profit	57,984	72,291	81,994	93,343	103,437
Net profit	28,028	41,171	46,309	48,711	51,916
EPS (IDR)	300	441	496	522	556
EPS growth (%)	66.8	46.9	12.5	5.2	6.6
PER (x)	17.8	12.1	10.8	10.3	9.6
PBV (x)	2.4	2.2	2.0	2.0	1.9
Div. Yield (%)	3.4	5.8	6.5	5.9	6.2
ROE (%)	13.5	18.1	19.0	19.2	19.5

Source: Company, KB Valbury Sekuritas

Bank Mandiri (BMRI)

Figure 1: Bank stocks under coverage 5M23 bank only earnings results (BMRI highlighted grey)

Profit and Loss (IDRbn)	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)	% to '23F consol	Mar-23	Apr-23	May-23	MoM (%)	YoY (%)
Net interest income											
BBCA	17,386	23,132	29,007	25.7	25.0	40.0	5,906	5,746	5,874	2.2	22.3
BBRI	26,266	35,052	43,459	2.1	(2.1)	30.2	8,816	8,787	8,407	(4.3)	(16.4)
BMRI	16,932	22,935	28,891	11.9	12.4	29.3	5,759	6,003	5,956	(0.8)	14.6
BBNI	10,305	13,504	16,988	3.9	4.4	38.0	3,564	3,199	3,484	8.9	6.5
BBTN	3,121	4,114	5,331	(15.4)	(9.7)	34.0	1,131	994	1,216	22.4	16.5
BRIS	4,294	5,727	7,076	11.3	9.7	40.1	1,538	1,433	1,349	(5.8)	3.6
Non-interest income											
BBCA	5,252	7,234	8,836	2.3	7.1	35.2	1,897	1,982	1,602	(19.2)	36.0
BBRI	9,163	12,075	15,720	17.7	10.8	30.1	3,393	2,912	3,645	25.2	(7.2)
BMRI	7,356	9,167	11,436	4.4	7.0	28.0	2,342	1,811	2,268	25.2	19.0
BBNI	4,352	5,745	7,175	(12.5)	(6.3)	33.7	1,903	1,393	1,430	2.6	30.5
BBTN	761	938	1,369	53.8	84.2	60.2	182	177	430	142.7	224.3
BRIS	756	964	1,227	19.5	38.6	28.8	274	207	263	26.7	234.0
Total operating income											
BBCA	22,638	30,366	37,843	19.2	20.3	38.8	7,803	7,728	7,477	(3.3)	25.0
BBRI	35,429	47,127	59,178	5.7	1.0	30.1	12,209	11,698	12,051	3.0	(13.8)
BMRI	24,288	32,102	40,327	9.7	10.8	28.9	8,101	7,814	8,224	5.3	15.8
BBNI	14,657	19,249	24,163	(1.6)	1.0	36.6	5,467	4,592	4,914	7.0	12.5
BBTN	3,882	5,053	6,700	(7.7)	0.8	37.3	1,313	1,171	1,647	40.6	39.9
BRIS	5,051	6,691	8,303	12.4	13.2	37.9	1,811	1,640	1,612	(1.7)	16.7
Operating expenses											
BBCA	(7,786)	(10,108)	(12,649)	15.9	11.4	35.2	(2,991)	(2,322)	(2,541)	9.4	(3.6)
BBRI	(11,675)	(15,450)	(20,395)	(7.1)	(7.3)	22.7	(4,614)	(3,775)	(4,945)	31.0	(7.9)
BMRI	(8,128)	(10,718)	(13,336)	0.1	5.6	23.2	(2,543)	(2,591)	(2,618)	1.1	36.1
BBNI	(6,086)	(8,204)	(10,307)	4.5	6.8	34.4	(2,109)	(2,118)	(2,103)	(0.7)	17.0
BBTN	(2,112)	(2,782)	(3,581)	(11.3)	(5.1)	35.6	(732)	(670)	(798)	19.2	25.3
BRIS	(2,362)	(3,091)	(3,916)	5.3	6.8	36.4	(790)	(729)	(825)	13.3	12.7
PPOP											
BBCA	14,852	20,258	25,194	20.9	25.3	40.8	4,812	5,406	4,936	(8.7)	47.6
BBRI	23,754	31,677	38,784	13.3	6.0	36.4	7,595	7,924	7,106	(10.3)	(17.5)
BMRI	16,160	21,384	26,991	15.2	13.7	32.9	5,558	5,224	5,607	7.3	8.2
BBNI	8,571	11,045	13,856	(5.7)	(3.0)	38.4	3,359	2,474	2,811	13.6	9.3
BBTN	1,769	2,271	3,119	(2.7)	8.5	39.4	581	502	848	69.1	57.1
BRIS	2,689	3,600	4,387	19.4	19.7	39.4	1,022	911	787	(13.6)	21.2
Provisions											
BBCA	(1,342)	(1,358)	(1,340)	(50.1)	(46.4)	22.7	(1,277)	(16)	18	(212.0)	(92.0)
BBRI	(6,469)	(10,288)	(13,627)	3.0	4.0	45.6	(730)	(3,819)	(3,339)	(12.6)	7.1
BMRI	(2,426)	(3,261)	(4,231)	(8.7)	(6.4)	21.3	(971)	(835)	(970)	16.2	2.1
BBNI	(2,159)	(2,750)	(3,514)	(40.2)	(34.9)	33.8	(947)	(592)	(764)	29.1	(5.2)
BBTN	(751)	(1,101)	(1,640)	2.9	9.0	44.8	(237)	(350)	(539)	54.1	24.1
BRIS	(750)	(1,029)	(1,299)	(15.0)	(6.1)	32.5	(288)	(278)	(271)	(2.8)	56.3
Net profit											
BBCA	10,983	15,421	19,376	34.4	34.7	42.9	2,868	4,439	3,955	(10.9)	36.0
BBRI	13,796	17,054	20,125	18.1	5.1	34.7	5,442	3,258	3,071	(5.7)	(34.9)
BMRI	11,095	14,670	18,449	21.6	18.8	39.8	3,709	3,575	3,779	5.7	9.1
BBNI	5,208	6,757	8,441	14.9	15.1	41.6	1,976	1,549	1,684	8.7	15.9
BBTN	801	936	1,157	(6.7)	8.2	35.8	269	135	221	64.0	232.5
BRIS	1,458	1,945	2,335	45.4	38.1	45.7	551	487	390	(20.0)	10.5

Source : Company, KB Valbury Sekuritas

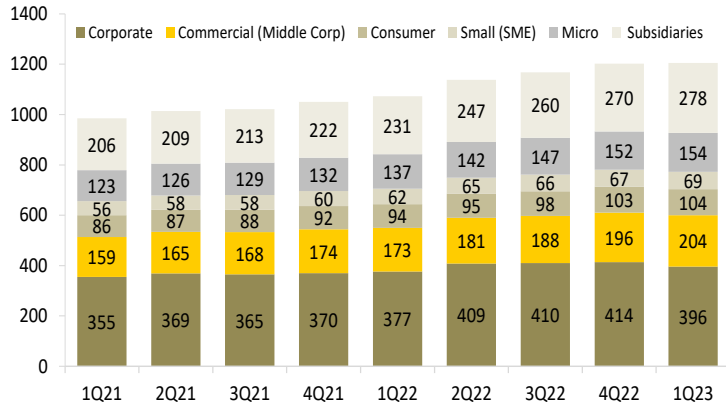
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Figure 2: Bank stocks under coverage 5M23 bank only earnings results (BMRI highlighted grey)

Key ratio	3M22	4M22	5M22	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)
NIM (%)								
BBCA	4.9	4.9	4.9	5.6	5.6	5.6	0.7	0.7
BBRI	6.8	7.0	7.5	6.7	6.7	6.7	(0.3)	(0.7)
BMRI	5.3	5.3	5.2	5.0	5.2	5.2	(0.1)	(0.1)
BBNI	4.7	4.8	4.8	4.7	4.6	4.6	(0.2)	(0.1)
BBTN	8.1	4.1	3.9	3.3	3.2	3.3	(0.8)	(0.6)
BRIS	5.8	5.9	5.8	5.7	5.7	5.6	(0.2)	(0.2)
Earnings assets yield (%)								
BBCA	5.5	5.6	5.6	6.4	6.4	6.4	0.9	0.9
BBRI	8.1	8.6	8.9	8.8	9.0	9.0	0.4	0.2
BMRI	6.6	6.5	6.5	6.9	7.0	6.9	0.5	0.3
BBNI	6.1	6.2	6.2	6.7	6.7	6.9	0.5	0.6
BBTN	6.9	6.8	6.7	7.0	6.9	7.0	0.2	0.3
BRIS	7.2	7.3	8.1	7.5	7.5	8.4	0.2	0.4
Cost of funds - COF (%)								
BBCA	0.7	0.7	0.7	0.9	0.9	1.0	0.2	0.2
BBRI	1.8	1.7	1.6	2.6	2.6	2.7	0.9	1.1
BMRI	1.2	1.4	1.5	1.6	2.1	2.1	0.7	0.6
BBNI	1.3	1.7	1.7	1.9	1.9	1.9	0.2	0.2
BBTN	2.6	3.3	3.3	3.4	4.4	4.4	1.1	1.1
BRIS	1.5	1.5	1.6	2.0	2.0	2.1	0.5	0.5
Cost of credit - CoC (%)								
BBCA	1.7	1.3	0.9	0.8	0.6	0.5	(0.7)	(0.5)
BBRI	2.9	3.0	3.2	2.4	2.9	3.0	(0.1)	(0.2)
BMRI	1.3	1.2	1.2	1.0	1.0	1.1	(0.2)	(0.2)
BBNI	2.4	2.3	2.2	1.4	1.3	1.3	(1.0)	(0.8)
BBTN	1.1	1.1	1.3	1.0	1.1	1.3	(0.1)	0.0
BRIS	2.0	2.0	1.8	1.4	1.5	1.4	(0.6)	(0.4)
CASA (IDRtn)								
BBCA	795,110	823,260	828,324	837,526	855,925	849,413	4.0	2.5
BBRI	713,187	735,282	729,083	809,506	794,457	767,348	8.0	5.2
BMRI	748,607	757,889	774,486	859,373	847,668	896,706	11.8	15.8
BBNI	480,219	481,437	464,587	510,704	510,983	512,763	6.1	10.4
BBTN	128,263	134,329	131,583	166,809	171,540	165,495	27.7	25.8
BRIS	109,130	72,939	75,307	93,983	95,442	93,242	30.9	23.8
CASA ratio (%)								
BBCA	80.5	81.1	81.3	81.9	82.0	81.6	0.9	0.3
BBRI	63.8	64.7	65.3	64.8	64.2	63.8	(0.5)	(1.4)
BMRI	75.0	75.4	76.1	79.2	79.0	78.1	3.6	2.0
BBNI	69.3	70.4	69.6	69.3	69.5	69.7	(0.8)	0.1
BBTN	44.1	44.9	44.1	52.2	53.3	52.0	8.4	7.9
BRIS	39.7	30.8	31.1	34.9	35.6	35.6	4.8	4.4
LDR (%)								
BBCA	62.7	63.1	63.0	67.9	67.3	68.5	4.2	5.5
BBRI	87.1	87.1	88.4	85.3	85.9	90.4	(1.2)	2.0
BMRI	84.4	85.9	85.9	85.5	87.0	84.0	1.1	(1.9)
BBNI	85.2	86.4	89.0	85.4	84.6	85.6	(1.8)	(3.4)
BBTN	85.7	84.2	84.5	83.6	83.6	85.3	(0.5)	0.8
BRIS	42.2	49.9	49.2	51.0	51.4	52.6	1.5	3.3
Cost to income - CIR (%)								
BBCA	35.8	34.2	36.1	34.4	33.3	33.4	(0.9)	(2.7)
BBRI	36.7	37.3	37.6	33.0	32.8	34.5	(4.5)	(3.1)
BMRI	36.4	36.6	34.7	33.5	33.4	33.1	(3.2)	(1.7)
BBNI	39.6	40.1	40.3	41.5	42.6	42.7	2.5	2.3
BBTN	56.3	57.3	56.8	54.4	55.1	53.4	(2.3)	(3.3)
BRIS	50.2	49.3	50.0	46.8	46.2	47.2	(3.1)	(2.9)

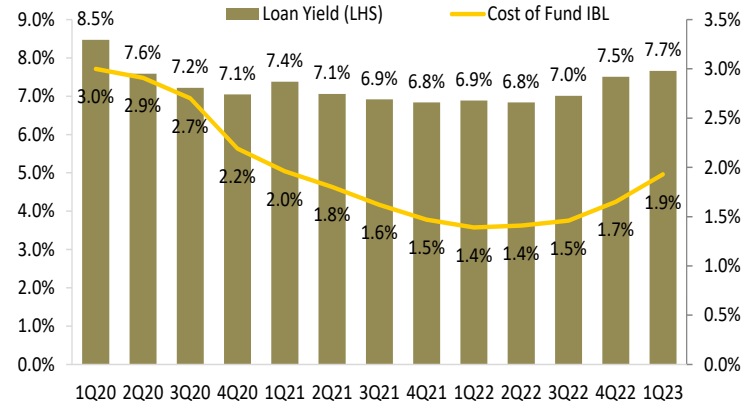
Source : Company, KB Valbury Sekuritas

Figure 3: Higher Corporate loan segmentation (IDRtn)



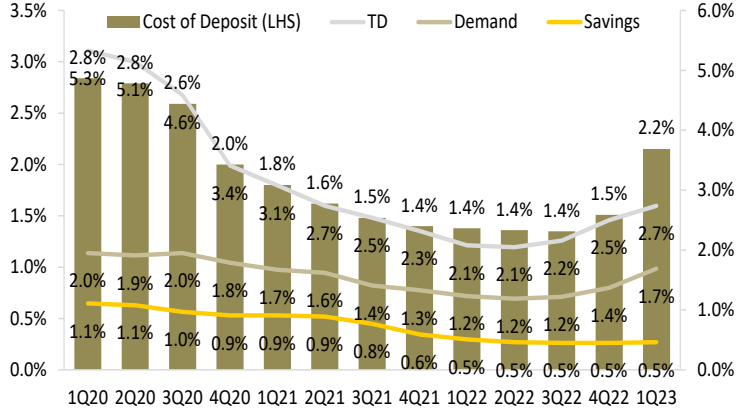
Source: Company, KB Valbury Sekuritas

Figure 4: CoF and Loan Yield room adjustment remain healthy (%)



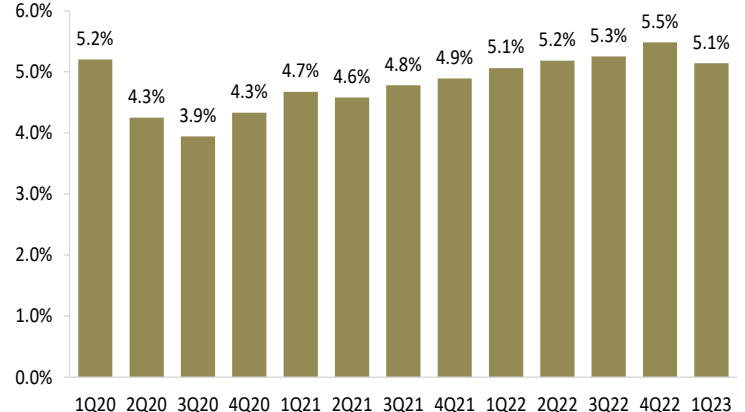
Source: Company, KB Valbury Sekuritas

Figure 5: Cost of DD, SA and TD (%)



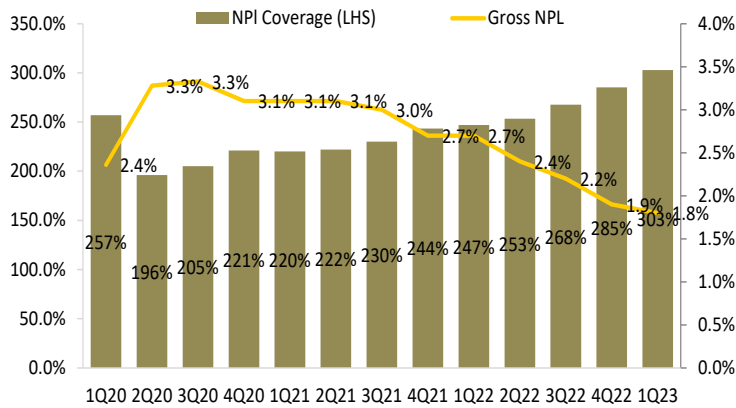
Source: Company, KB Valbury Sekuritas

Figure 6: NIM consistently improved in four straight quarters



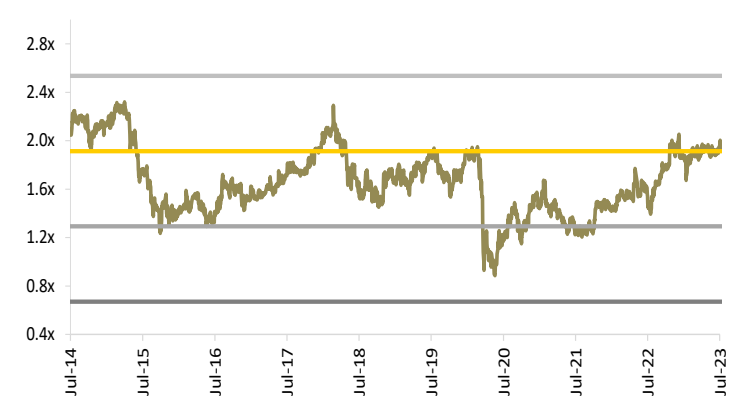
Source: Company, KB Valbury Sekuritas

Figure 7: Asset quality continuously trending up with stronger coverage



Source: Company, KB Valbury Sekuritas

Figure 8: Currently at 2.0x 2023 P/B, below +1SD 10-year historical mean



Source: Company, KB Valbury Sekuritas

Bank Mandiri (BMRI)

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Interest income	97,749	112,382	124,409	138,314	153,144
Interest expenses	(24,687)	(24,479)	(25,880)	(26,067)	(29,939)
Net interest income	73,062	87,903	98,529	112,247	123,205
Non-interest income	34,061	37,648	40,883	43,482	46,985
Total operating income	107,124	125,551	139,411	155,729	170,190
Operating expenses	(49,140)	(53,260)	(57,417)	(62,386)	(66,753)
Pre-provision operating profit	57,984	72,291	81,994	93,343	103,437
Loan loss provision	(19,543)	(16,123)	(19,905)	(23,287)	(25,400)
Pretax profit	38,358	56,378	62,299	70,087	78,070
Tax Expenses	(7,807)	(11,425)	(12,875)	(17,522)	(19,908)
Minorities interest	(2,523)	(3,782)	(3,115)	(3,855)	(6,246)
Net profit	28,028	41,171	46,309	48,711	51,916

Source: Company, KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Assets					
Cash	23,948	27,213	30,887	32,878	34,334
Current Account at BI	99,023	107,349	125,530	117,121	128,617
Interbank Loans	73,201	143,110	157,888	125,487	128,617
Govt Treasury Bills & Securities	289,055	329,212	221,043	217,511	232,225
Investment Securities	98,104	82,800	110,211	104,810	88,429
Loan	980,963	1,136,868	1,261,930	1,406,634	1,539,873
Fixed Assets	49,145	56,541	57,241	57,941	58,641
Other assets	112,172	109,452	136,232	143,351	151,109
Total Asset	1,725,611	1,992,545	2,100,962	2,205,733	2,361,844
Liabilities					
Interbank Deposit	13,811	15,781	7,894	8,366	8,932
Customer Deposit	1,291,176	1,490,845	1,578,880	1,673,162	1,786,349
Debts Securities Issued	45,138	45,774	47,366	50,195	53,590
Other Liabilities	153,375	187,899	189,650	192,127	205,374
Total liabilities	1,503,500	1,740,299	1,823,791	1,923,850	2,054,245
Equity					
Capital Stock	11,667	11,667	11,667	11,667	11,667
Additional Paid-in Capital	17,643	17,643	17,643	17,643	17,643
Retained Earnings	142,588	166,995	184,485	200,779	223,469
Other Equity	32,789	33,374	35,667	18,943	16,828
Shareholder's Equity	204,687	229,679	249,462	249,032	269,607
Non-controlling Interest	17,425	22,567	27,709	32,851	37,993
Total Equity	222,111	252,245	277,171	281,883	307,600

Source: Company, KB Valbury Sekuritas

RATIO ANALYSIS

Year End Dec	2021A	2022A	2023F	2024F	2025F
NIM (%)	5.1	5.4	5.5	5.7	6.4
LDR (%)	81.3	80.6	84.0	87.8	89.5
CASA (%)	69.7	73.4	74.5	75.6	76.5
NPL (%)	2.7	1.9	2.5	2.2	2.2
ROAE (%)	13.5	18.1	19.0	19.2	19.5
ROAA (%)	1.7	2.2	2.3	2.3	2.3
CAR (%)	19.6	19.5	20.1	20.5	21.0
BVPS (IDR)	2,193	2,461	2,673	2,668	2,889
PER (x)	17.8	12.1	10.8	10.3	9.6
PBV (x)	2.4	2.2	2.0	2.0	1.9
Div. Yield (%)	3.4	5.8	6.5	5.9	6.2

Source: Company, KB Valbury Sekuritas

Bank Mandiri (BMRI)

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