

Strong 9M23 results providing cushion for '23F/'24F performance

15 November 2023

OVERWEIGHT
(Maintain)

TOP PICK

Company	Ticker	Rec	Share Price (IDR)	Target Price (IDR)
Bank Rakyat Indonesia	BBRI	Buy	5,075	6,390
Bank Negara Indonesia	BBNI	Buy	4,880	5,750

We continue to like Banking sector. Aggregate loans and deposits growth for banks under our coverage is surpassing the industry growth, while 9M23 earnings was mostly beating ours and street's forecasts. Key performance metrics remain solid, with NIM and asset quality improvements that still intact. We believe banks under our coverage will continue to be in a well shape condition even after the government fully lifted relaxation policy. Key to watch will be on Oct23–Nov23 bank only monthly results, while at the same we expect to witness steady loan demand appetite and better liquidity in 4Q23. Eyeing for high yield asset seems to continue as one of the focuses, while repricing loan yield and adjusting cost of fund will be taken carefully, in our view. Maintain our OW stance for banks, with BBRI and BBNI as our top pick.

Another healthy earnings growth

Banks under our coverage 9M23 earnings grew by an average of 22.3% yoy to IDR27.9 tn, driven by healthy PPOp growth of 12.1% yoy and sharp drop in provisions by 19.3% yoy as asset quality improvement remains intact. Of the total bank under our coverage, BBTN is the only one that has not published its 9M23 result. Excluding BBTN, BRIS having the highest growth at 31.0% yoy, followed by BMRI, while the lowest PATMI growth recorded by BBRI (12.5% yoy). On quarterly stand alone, BMRI posted the highest earnings growth at 32.4% yoy and 9.2% qoq. Among the bank (excl. BBTN), only BBNI which arrives in line with KBVS and consensus forecast, while others are beating ours and street '23F expectation.

Loan growth momentum remain on track

Loan growth momentum continues, with an average growth of 12.0% yoy and beating industry Sept23 total loan growth (Bank Indonesia) of 8.72% yoy to IDR6,805 tn (OJK version: 8.96% yoy to IDR6,837 tn) and came in at the upper range of government '23F loan growth estimation for the industry of 10%–12% yoy. BRIS noted as the highest growth (15.9% yoy), while BBNI noted the lowest figure at 7.8% yoy. Yet, worth noting that BBNI's loan growth came in within '23F management guidance at 7.0%–9.0% yoy.

Expecting better liquidity growth in 4Q23

On the liability side, total TPF grew by an average of 8.6% yoy to IDR4,840 tn, surpassing banking industry total deposits growth of 6.45% yoy to IDR7,902 tn. BBRI lead the growth among bank under our coverage at 13.2% yoy, on the back of higher CA deposits (28.1% yoy) with manageable CASA growth at 10.1% yoy. We do aware that year-to-date, liquidity is a bit tight. Nonetheless, we expect the figure likely to be better in 4Q23 as the upcoming election approaching and we also expect better spending from the government.

Well managed profitability with continuing AQ improvement

On key profitability metrics, BBRI booked the highest NIM growth at 40bps higher yoy (5.5%) with an aggregate average NIM of 5.9%. The most improving asset quality was reported by BMRI and BBNI with healthier npl gross by 75bps/70bps yoy, while better cost of credit recorded by BBRI (58bps yoy) and BBNI (60bps yoy). Last but not least, we are on the view that all banks under our coverage should continue to be in a well shape condition after OJK fully lifted its relaxation. With an average improvement of 430bps, LAR was stood at 11.2% compared to 15.5% in 9M22 (BBRI and BBNI noted the highest LAR dropped at 548bps/490bps yoy).

BBNI earnings likely better and all banks '23F solid result to continue

To sum up, we think BBNI has its solid latent 4Q23 growth, as ytd loan repricing lagged behind its peers. With the expectation of well managed CoF, steady loan growth, coupled with strongest coverage growth and highest CoC improvement, BBNI '23F earnings could arrived better than 9M23 results. Please bearing in mind that we also think that BRIS '23F likely to remain solid benefited from its high yield segments (consumer yield segment at 10.02%), which booked strong growth at 17.6% yoy. We also view that eyeing for high yield assets will remain the focus while at the same time take a careful step in repricing loan yield and managed the cost of fund adjustment as soft as possible. That said, we might witness banks under our coverage to record another stable solid result in '23F.

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

Key to watch will be on Oct23–Nov23 bank only monthly results, while in the industry terms focus are remain on stable loan growth and better liquidity expectation combined with soft political situation as the election is approaching. Maintain our Overweight rating for banking sector, with BBRI and BBNI as our top pick. 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 escalating 2024 election tension e) worsen global uncertainty and soaring US benchmark bond yield.

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
BBRI	5,075	6,390	Buy	769	13.2	12.1	2.4	2.3	18.9	19.6	5.7	7.0
BBNI	4,880	5,750	Buy	182	9.0	7.7	1.2	1.1	14.1	14.6	2.8	3.2
BBTN	1,205	1,770	Buy	17	4.1	3.7	0.5	0.4	11.7	11.3	4.8	5.4
BRIS	1,480	2,050	Buy	68	12.9	10.5	1.8	1.6	19.4	20.3	1.6	1.9

Source: Company, Bloomberg, KBVS Research

Exhibit 2: Indonesia Banking – Bank under coverage 9M23 results (Income Statement)

Income Statements (IDRbn)	9M22	9M23	YoY (%)	3Q22	3Q23	YoY (%)	2Q23	QoQ (%)	KBVS '23F	% to '23F	Cons' '23F	% to Cons'
Net interest income												
BBCA	46,100	55,900	21.3	16,319	18,800	15.2	18,600	1.1				
BBRI	96,507	101,197	4.9	31,893	35,657	11.8	32,761	8.8				
BMRI	63,985	71,863	12.3	22,153	24,556	10.8	24,298	1.1				
BBNI	30,199	31,136	3.1	10,590	10,534	-0.5	10,198	3.3				
BRIS	11,308	12,146	7.4	3,904	4,083	4.6	4,003	2.0				
Average	49,620	54,448	9.8	16,972	18,726	8.4	17,972	3.3				
Non-interest income												
BBCA	16,700	18,300	9.6	5,540	6,100	10.1	5,900	3.4				
BBRI	27,771	33,657	21.2	9,585	11,482	19.8	11,710	-1.9				
BMRI	26,679	28,944	8.5	9,201	9,638	4.7	9,106	5.8				
BBNI	14,993	14,651	-2.3	4,828	5,161	6.9	4,739	8.9				
BRIS	2,692	3,026	12.4	991	1,085	9.5	961	12.9				
Average	17,767	19,716	9.9	6,029	6,693	10.2	6,483	5.8				
Total operating income												
BBCA	62,800	74,200	18.2	21,859	24,900	13.9	24,500	1.6				
BBRI	124,278	134,854	8.5	41,478	47,139	13.6	44,471	6.0				
BMRI	90,664	100,807	11.2	31,354	34,194	9.1	33,404	2.4				
BBNI	45,192	45,787	1.3	15,418	15,695	1.8	14,937	5.1				
BRIS	14,000	15,172	8.4	4,895	5,168	5.6	4,964	4.1				
Average	67,387	74,164	9.5	23,001	25,419	8.8	24,455	3.8				
PPoP												
BBCA	39,600	47,200	19.2	13,736	15,500	12.8	16,100	-3.7				
BBRI	71,402	79,181	10.9	23,330	28,123	20.5	25,905	8.6				
BMRI	54,013	62,355	15.4	18,631	20,296	8.9	21,126	-3.9				
BBNI	25,831	26,243	1.6	8,588	8,943	4.1	8,648	3.4				
BRIS	6,971	7,917	13.6	2,360	2,448	3.7	2,768	-11.6				
Average	39,563	44,579	12.1	13,329	15,062	10.0	14,909	-1.4				
Loan loss provisions												
BBCA	-3,900	-2,300	-41.0	-1,910	-400	-79.1	-400	0.0				
BBRI	-22,565	-22,979	1.8	-5,639	-9,158	62.4	-8,222	11.4				
BMRI	-11,845	-9,153	-22.7	-4,188	-1,512	-63.9	-3,949	-61.7				
BBNI	-8,928	-6,710	-24.8	-2,525	-2,199	-12.9	-2,362	-6.9				
BRIS	-2,586	-2,333	-9.8	-785	-602	-23.3	-969	-37.9				
Average	-9,964	-8,695	-19.3	-3,009	-2,774	-23.4	-3,180	-19.0				
Net profit												
BBCA	29,000	36,400	25.5	10,905	12,200	11.9	12,700	-3.9	45,800	79.5	46,500	78.3
BBRI	39,311	44,214	12.5	14,435	14,653	1.5	13,997	4.7	58,301	75.8	58,632	75.4
BMRI	30,653	39,064	27.4	10,444	13,832	32.4	12,672	9.2	47,249	82.7	48,231	81.0
BBNI	13,692	15,753	15.1	4,889	5,451	11.5	5,081	7.3	20,295	77.6	21,029	74.9
BRIS	3,205	4,200	31.0	1,074	1,378	28.3	1,364	1.0	5,115	82.1	5,384	78.0
Average	23,172	27,926	22.3	8,349	9,503	17.1	9,163	3.6	35,352	79.5	35,955	77.5

Source: Company, KBVS Research

Exhibit 3: Indonesia Banking – Bank under coverage 9M23 results (Loan and Deposits)

Balance Sheet (IDRbn)	9M22	9M23	YoY (%)	Sept22	Sept23	YoY (%)	Jun23	QoQ (%)
Gross loans								
BBCA	682,000	766,100	12.3	682,000	766,100	12.3	735,900	4.1
BBRI	1,111,478	1,250,715	12.5	1,111,478	1,250,715	12.5	1,202,129	4.0
BMRI	1,167,518	1,315,923	12.7	1,167,518	1,315,923	12.7	1,272,076	3.4
BBNI	622,607	671,371	7.8	622,607	671,371	7.8	650,770	3.2
BRIS	199,822	231,676	15.9	199,822	231,676	15.9	221,901	4.4
Average	3,783,425	4,235,785	12.0	756,685	847,157	12.3	816,555	3.8
Current account								
			8.7					
			3.24					
BBCA	318,300	337,600	6.1	318,300	337,600	6.1	328,900	2.6
BBRI	245,644	314,710	28.1	245,644	314,710	28.1	298,310	5.5
BMRI	416,012	506,233	21.7	416,012	506,233	21.7	497,629	1.7
BBNI	255,256	290,501	13.8	255,256	290,501	13.8	301,766	-3.7
BRIS	40,239	41,510	3.2	40,239	41,510	3.2	40,414	2.7
Average	255,090	298,111	14.6	255,090	298,111	14.6	293,404	1.8
Saving account								
BBCA	512,200	532,100	3.9	512,200	532,100	3.9	535,800	-0.7
BBRI	500,083	506,426	1.3	500,083	506,426	1.3	517,115	-2.1
BMRI	533,153	564,084	5.8	533,153	564,084	5.8	552,434	2.1
BBNI	230,420	222,389	-3.5	230,420	222,389	-3.5	230,574	-3.5
BRIS	109,079	114,799	5.2	109,079	114,799	5.2	110,929	3.5
Average	376,987	387,960	2.5	376,987	387,960	2.5	389,370	-0.1
Time deposits								
BBCA	195,100	219,000	12.3	195,100	219,000	12.3	206,500	6.1
BBRI	394,038	469,151	19.1	394,038	469,151	19.1	429,691	9.2
BMRI	412,133	381,391	-7.5	412,133	381,391	-7.5	380,066	0.3
BBNI	199,559	234,705	17.6	199,559	234,705	17.6	232,670	0.9
BRIS	95,858	105,807	10.4	95,858	105,807	10.4	101,172	4.6
Average	259,338	282,011	10.4	259,338	282,011	10.4	270,020	4.2
Total Deposits								
BBCA	1,025,600	1,088,700	6.2	1,025,600	1,088,700	6.2	1,071,200	1.6
BBRI	1,139,765	1,290,287	13.2	1,139,765	1,290,287	13.2	1,245,116	3.6
BMRI	1,361,298	1,451,708	6.6	1,361,298	1,451,708	6.6	1,430,129	1.5
BBNI	685,235	747,595	9.1	685,235	747,595	9.1	765,010	-2.3
BRIS	245,176	262,116	6.9	245,176	262,116	6.9	252,515	3.8
Average	4,457,074	4,840,406	8.6	891,415	968,081	8.4	952,794	1.7
CASA								
BBCA	830,500	869,700	4.7	830,500	869,700	4.7	864,700	0.6
BBRI	745,727	821,136	10.1	745,727	821,136	10.1	815,425	0.7
BMRI	949,165	1,070,317	12.8	949,165	1,070,317	12.8	1,050,063	1.9
BBNI	485,676	512,890	5.6	485,676	512,890	5.6	532,340	-3.7
BRIS	149,318	156,309	4.7	149,318	156,309	4.7	151,343	3.3
Average	632,077	686,070	7.6	632,077	686,070	7.6	682,774	0.6

Source: Company, KBVS Research

Exhibit 4: Indonesia Banking – Bank under coverage 9M23 results (Key performance metrics)

Financial Ratios (%)	9M22	9M23	YoY (%)	3Q22	3Q23	YoY (%)	Jun23	QoQ (%)
NIM								
BBCA	5.1	5.5	0.4	5.4	5.5	0.1	5.5	0.0
BBRI	8.2	8.1	-0.2	8.2	8.1	-0.2	7.9	0.2
BMRI	5.4	5.6	0.2	5.4	5.6	0.2	5.6	0.0
BBNI	4.8	4.6	-0.2	5.0	4.8	-0.2	4.5	0.3
BRIS	6.2	5.9	-0.3	6.2	5.9	-0.3	6.0	-0.1
Average	6.0	5.9	0.0	6.1	6.0	-0.1	5.9	0.1
CASA								
BBCA	81.0	79.9	-1.1	81.0	79.9	-1.1	80.7	-0.8
BBRI	65.4	63.6	-1.8	65.4	63.6	-1.8	65.5	-1.8
BMRI	69.7	73.7	4.0	69.7	73.7	4.0	73.4	0.3
BBNI	70.9	68.6	-2.3	70.9	68.6	-2.3	69.6	-1.0
BRIS	60.9	59.6	-1.3	60.9	59.6	-1.3	59.9	-0.3
Average	69.6	69.1	-0.5	69.6	69.1	-0.5	69.8	-0.7
Cost to Income (CIR)								
BBCA	34.5	33.6	-0.9	34.8	36.1	1.3	31.2	4.9
BBRI	42.6	41.3	-1.3	43.8	40.3	-3.4	41.7	-1.4
BMRI	40.4	38.1	-2.3	40.6	40.6	0.1	36.8	3.9
BBNI	42.8	42.7	-0.2	44.3	43.0	-1.3	42.1	0.9
BRIS	50.3	48.1	-2.2	51.8	52.6	0.8	46.0	6.6
Average	42.1	40.8	-1.4	43.0	42.5	-0.5	39.6	3.0
Cost of Fund (CoF)								
BBRI	1.9	2.7	0.8	1.9	2.7	0.8	2.8	0.0
BMRI	1.2	1.8	0.5	1.2	1.8	0.5	1.6	0.2
BBNI	1.4	2.1	0.7	1.4	2.1	0.7	2.2	-0.1
BRIS	1.6	2.1	0.5	1.6	2.1	0.5	2.0	0.0
Average	1.2	1.7	0.5	1.2	1.7	0.5	1.7	0.0
ROE								
BBCA	20.6	23.5	2.9	22.7	22.3	-0.4	26.1	-3.8
BBRI	18.2	19.7	1.5	18.2	19.7	1.5	20.0	-0.3
BMRI	20.0	22.5	2.5	20.0	22.5	2.5	21.9	0.6
BBNI	15.2	15.5	0.3	15.4	15.8	0.4	15.1	0.7
BRIS	17.4	16.9	-0.6	17.4	16.9	-0.6	17.3	-0.4
Average	18.3	19.6	1.3	18.7	19.4	0.7	20.1	-0.6
ROA								
BBCA	3.0	3.6	0.6	3.4	3.5	0.1	3.9	-0.4
BBRI	3.2	3.2	0.1	3.2	3.2	0.1	3.2	0.0
BMRI	2.3	2.6	0.3	2.3	2.6	0.3	2.6	0.1
BBNI	2.5	2.6	0.1	2.6	2.8	0.2	2.4	0.4
BRIS	2.1	2.3	0.3	2.1	2.3	0.3	2.4	0.0
Average	2.6	2.9	0.3	2.7	2.9	0.2	2.9	0.0

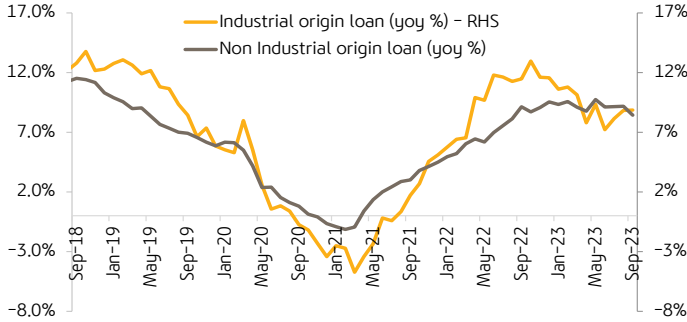
Source: Company, KBVS Research

Exhibit 5: Indonesia Banking – Bank under coverage 9M23 results (Key performance metrics)

Financial Ratios (%)	9M22	9M23	YoY (%)	3Q22	3Q23	YoY (%)	Jun23	QoQ (%)
LDR								
BBCA	63.3	67.4	4.1	63.3	67.4	4.1	65.7	1.7
BBRI	88.5	87.8	-0.8	88.5	87.8	-0.8	87.3	0.5
BMRI	85.8	90.6	4.9	85.8	90.6	4.9	88.9	1.7
BBNI	90.9	89.8	-1.1	90.9	89.8	-1.1	85.1	4.7
BRIS	81.5	88.4	6.9	81.5	88.4	6.9	87.9	0.5
Average	82.0	84.8	2.8	82.0	84.8	2.8	83.0	1.8
Loan yield								
BBRI	12.3	13.1	0.8	12.3	13.1	0.8	12.9	0.3
BMRI	7.0	8.1	1.1	7.0	8.1	1.1	7.9	0.2
BBNI	7.5	7.9	0.4	7.5	7.9	0.4	7.7	0.2
BRIS	9.1	9.0	-0.1	9.1	9.0	-0.1	9.0	0.0
Average	7.2	7.6	0.4	7.2	7.6	0.4	7.5	0.1
NPL gross								
BBCA	2.2	2.0	-0.2	2.2	2.0	-0.2	1.9	0.1
BBRI	3.1	3.1	0.0	3.1	3.1	0.0	3.0	0.1
BMRI	2.2	1.5	-0.75	2.2	1.5	-0.8	1.6	-0.2
BBNI	3.0	2.3	-0.70	3.0	2.3	-0.7	2.5	-0.2
BRIS	2.7	2.2	-0.5	2.7	2.2	-0.5	2.3	-0.1
Average	2.6	2.2	-0.4	2.6	2.2	-0.4	2.3	0.0
NPL coverage								
BBCA	247.9	226.9	0.0	247.9	226.9	0.0	257.1	0.0
BBRI	278.8	228.7	-50.1	278.8	228.7	-50.1	248.5	-19.9
BMRI	268.0	299.0	31.0	268.0	299.0	31.0	304.0	-5.0
BBNI	270.8	324.5	53.7	270.8	324.5	53.7	308.8	15.7
BRIS	162.3	189.6	27.3	162.3	189.6	27.3	189.5	0.1
Average	245.6	253.7	12.4	245.6	253.7	12.4	261.6	-1.8
Cost of Credit (CoC)								
BBCA	0.8	0.4	-0.4	0.8	0.3	-0.5	0.1	0.2
BBRI	3.0	2.4	-0.58	3.0	2.4	-0.6	2.3	0.2
BMRI	1.5	1.0	-0.5	1.5	1.0	-0.5	1.2	-0.2
BBNI	2.0	1.4	-0.60	2.0	1.4	-0.6	1.5	-0.1
BRIS	1.8	1.4	-0.5	1.8	1.4	-0.5	1.6	-0.2
Average	1.8	1.3	-0.5	1.8	1.3	-0.5	1.3	0.0
LAR								
BBCA	11.7	7.6	-4.1	11.7	7.6	-4.1	8.7	-1.1
BBRI	19.3	13.8	-5.48	19.3	13.8	-5.5	14.9	-1.1
BMRI	13.4	9.8	-3.6	13.4	9.8	-3.6	10.3	-0.5
BBNI	19.3	14.4	-4.90	19.3	14.4	-4.9	16.1	-1.7
BRIS	14.0	10.6	-3.4	14.0	10.6	-3.4	11.1	-0.5
Average	15.5	11.2	-4.30	15.5	11.2	-4.3	12.2	-1.0

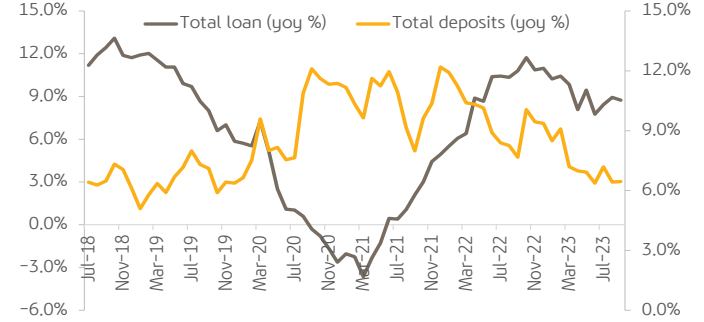
Source: Company, KBVS Research

Exhibit 6: Industrial origin grew higher than total loan (yoy %)



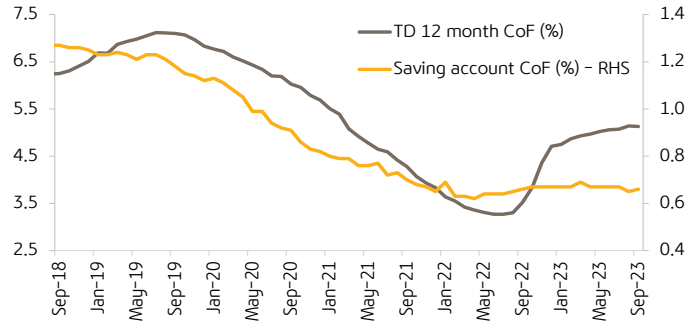
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 7: Indonesia banking total loan and deposits growth (yoy %)



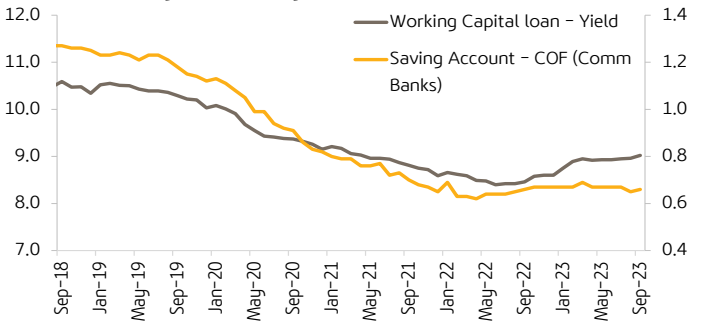
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 8: TD 12M rate and SA rate (%)



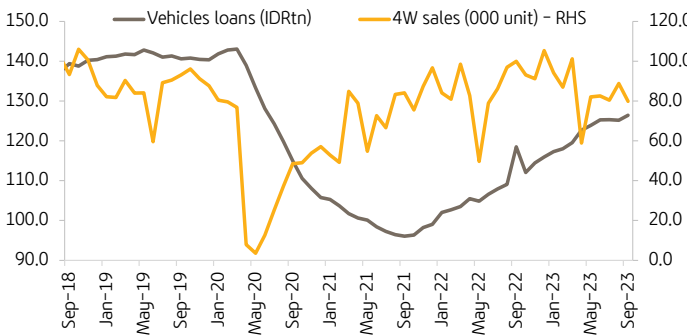
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 9: Working capital loan yield and SA rate (%)



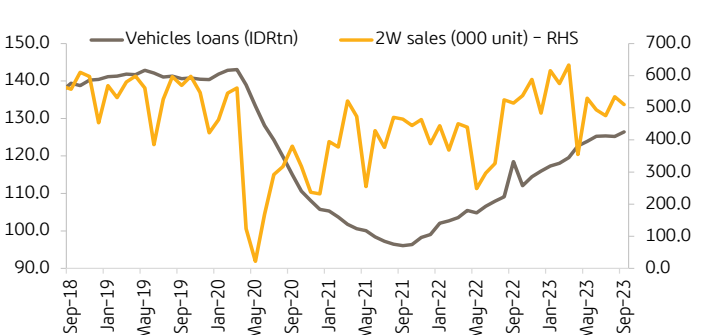
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 10: Expecting consumer loan to continue play important role



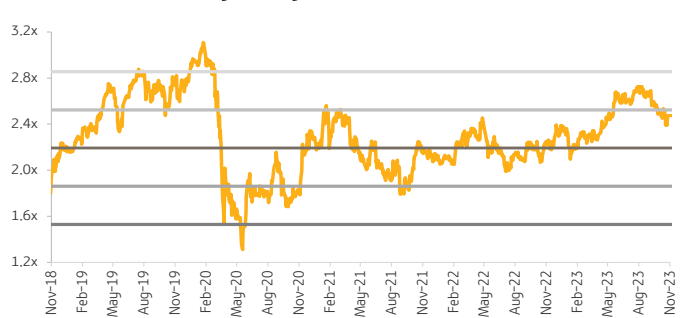
Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 11: Expecting consumer loan to continue play important role



Source: BI, Indonesia Financial Services Authority, KBVS Research

Exhibit 12: BBRI currently trading at 2.5x '23F P/B, at its +1SD of 2.5x



Source: Company, Bloomberg, KBVS Research

Exhibit 13: BBNI currently trading at 1.2x '23F P/B, at below its +1SD of 1.3x



Source: Company, Bloomberg, KBVS Research

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