

**BANKING & FINANCE SECTOR**
**PT SUPER BANK INDONESIA Tbk**
**IPO Information**

|                        |                      |
|------------------------|----------------------|
| Offer Price            | IDR 635,00           |
| Number of Offer Shares | 4,406,612,300 shares |

**Indicative Timetable**

|                         |                      |
|-------------------------|----------------------|
| Bookbuilding Period     | 25 Nov – 01 Dec 2025 |
| OJK Effective Statement | 08 Dec 2025          |
| Offering Period         | 10 – 15 Dec 2025     |
| Allotment Date          | 15 Dec 2025          |
| Listing Date            | 17 Dec 2025          |

**Use of IPO Proceeds**

|            |   |
|------------|---|
| <b>70%</b> | will be used by the Company as working capital for credit expansion.  |
| <b>30%</b> | will be allocated for capital expenditures to support the Company's business activities, including the development of information technology. |

**Shareholders Composition**

|                               | Pre IPO        | Post IPO       |
|-------------------------------|----------------|----------------|
| Number of shares              | 29,490,405,350 | 33,897,017,650 |
| Nominal Value                 | IDR 100        | IDR 100        |
| PT Elang Media Visitama       | 31.11%         | 27.07%         |
| PT Kudo Teknologi Indonesia   | 19.16%         | 16.67%         |
| Singtel Alpha Investments Pte | 8.46%          | 7.36%          |
| A5DB Holdings Pte. Ltd        | 11.52%         | 10.03%         |
| PT Nusantara Berkah Agung     | 1.54%          | 1.34%          |
| PT Abadi Pelita Harapan       | 0.81%          | 0.70%          |
| PT Tiga Sira Sejahtera        | 3.25%          | 2.83%          |
| GXS Bank Pte. Ltd             | 12.00%         | 10.44%         |
| KakaoBank Corp.               | 9.95%          | 8.66%          |
| Glas Trust (Singapore) Ltd Cq | 2.20%          | 1.92%          |
| Public                        | --             | 13.00%         |

**Board of Commissioners & Directors**

|                          |                           |
|--------------------------|---------------------------|
| President Commissioner   | Anton Hermanto Gunawan    |
| Commissioner             | Neneng Meity Goenadi      |
| Commissioner Independent | Dra. Zannuba Arifah CH.R  |
| President Director       | Marsahala Siahaan         |
| Director                 | Melisa Hendrawati         |
| Director                 | Amalia Pratantara         |
| Director                 | Bhavana Balramdas Vatvani |
| Director                 | Sukiwan                   |

**Dividend Policy**

Up to 85% of net profit will be allocated for dividends.

**Underwriters**

PT Mandiri Sekuritas, PT CLSA Sekuritas Indonesia, PT Sucor Sekuritas, PT Trimegah Sekuritas Indonesia

**Comparison Table**

| Ticker              | Assets  | PBV          | PER           | NIM        | LDR        | CIR        |
|---------------------|---------|--------------|---------------|------------|------------|------------|
| <b>Digital Bank</b> |         |              |               |            |            |            |
| ARTO                | 34.50T  | 3.30x        | 108.58x       | 8.31%      | 98.21%     | 58.16%     |
| BBHI                | 16.62T  | 4.34x        | 63.28x        | 10.43%     | 96.57%     | 43.51%     |
| BBSI                | 10.67T  | 4.15x        | 84.23x        | 20.18%     | 114.22%    | 17.61%     |
| BANK                | 12.79T  | 4.20x        | 80.39x        | 1.73%      | 59.73%     | 73.46%     |
| AMAR                | 5.47T   | 1.28x        | 18.63x        | 24.33%     | 190.39%    | 33.10%     |
| AGRO                | 13.59T  | 1.64x        | 103.43x       | 5.00%      | 79.40%     | 73.11%     |
| BBYB                | 18.43T  | 1.50x        | 24.71x        | 14.80%     | 54.99%     | 31.60%     |
| <b>Average</b>      |         | <b>2.92x</b> | <b>69.04x</b> | <b>12%</b> | <b>99%</b> | <b>47%</b> |
| SUPA                | 17.70 T | 2.64x        | 524.8x        | 10.23%     | 99.09%     | 74.17%     |

**Financial Highlight**

| Balance Sheet (in billion IDR)    | 2022A    | 2023A    | 2024A     | 1H 2025   |
|-----------------------------------|----------|----------|-----------|-----------|
| Total Assets                      | 3,995.63 | 5,556.07 | 11,395.09 | 14,876.56 |
| Total Liabilities                 | 450.38   | 1,187.74 | 6,147.56  | 9,548.30  |
| Total Equity                      | 3,545.25 | 4,368.34 | 5,247.53  | 5,328.26  |
| Income Statement (in billion IDR) |          |          |           |           |
| Interest Income                   | 169.34   | 323.22   | 743.98    | 904.49    |
| Interest Expenses                 | 17.60    | 22.12    | 137.14    | 239.20    |
| Net Interest Income               | 151.74   | 301.10   | 606.84    | 665.29    |
| Other Operating Income            | 2.29     | 14.05    | 31.12     | 8.82      |
| Other Operating Expenses          | 353.23   | 806.53   | 1,029.15  | 643.63    |
| Net Operating Income              | (199.20) | (491.37) | (391.19)  | 30.48     |
| Non-Operating Income (Exp)        | --       | --       | --        | --        |
| Pre-tax Profit (Loss)             | (199.20) | (491.37) | (391.19)  | 30.48     |
| Income Tax Expenses               | 44.01    | 106.27   | 24.83     | (9.97)    |
| Net Profit After Tax              | (155.19) | (385.10) | (366.37)  | 20.51     |
| Total Loans                       | 938.04   | 2,920.82 | 6,426.42  | 8,348.44  |
| Total Third Party Fund            | 370.83   | 921.71   | 4,942.83  | 8,425.20  |
| Loan to Deposit Ratio (LDR)       | 252.96%  | 316.89%  | 130.01%   | 99.09%    |
| Non-Performing Loan -nett (NPL)   | 2.08%    | 1.06%    | 0.35%     | 0.75%     |
| Key Ratios                        |          |          |           |           |
| Capital Adequacy Ratio (CAR)      | 253.62%  | 185.63%  | 95.84%    | 74.74%    |
| Net Interest Margin (NIM)         | 4.77%    | 7.18%    | 7.88%     | 10.23%    |
| ROA (%)                           | (5.72%)  | (10.86%) | (4.93%)   | 0.45%     |
| ROE (%)                           | (5.53%)  | (10.70%) | (7.50%)   | 0.85%     |
| Debt to Asset (DAR)               | 11.27%   | 21.38%   | 53.95%    | 64.18%    |
| Debt to Equity (DER)              | 12.70%   | 27.19%   | 117.15%   | 179.20%   |

**IPO Scenario**

|                       | Pre IPO  | Post IPO |           |           |
|-----------------------|----------|----------|-----------|-----------|
|                       | 2022A    | 2023A    | 2024A     | @IDR 635  |
| Number of shares      | 23.16 Bn | 26.41 Bn | 29.49 Bn  | 33.90 Bn  |
| Nominal Value (IDR)   | 100      | 100      | 100       | 100       |
| Total Assets (IDR Bn) | 3,995.63 | 5,556.07 | 11,395.09 | 17,695.27 |
| Total Equity (IDR Bn) | 3,545.25 | 4,368.34 | 5,247.53  | 8,146.97  |
| EPS* (IDR)            | -6.70    | -14.58   | -12.42    | 1.21      |
| BVS* (IDR)            | 153.06   | 165.41   | 177.94    | 240.34    |
| PER (x)               | -78.36x  | -36.00x  | -42.26x   | 524.79x   |
| PBV (x)               | 3.43x    | 3.17x    | 2.95x     | 2.64x     |

\*annualized

**Company Description**

PT Super Bank Indonesia (SUPA) was previously known as PT Bank Fama International, which was established in Bandung in 1993. The Company began its transformation into a digital bank in 2021 following its acquisition by the Emtek Group. This transformation gained further momentum with investments from Grab and Singtel in 2022, followed by a consortium led by KakaoBank in 2023. In the same year, the Company officially adopted the name PT Superbank Indonesia and shifted its focus toward technology-based financial services. In June 2024, the Company launched its application to the public, featuring direct integration with the Grab and OVO apps.

The Company is now focused on its digital business, expanding access to financing for underbanked and unbanked communities through ecosystem-based lending partnerships. Since the transformation process, the Company has recorded significant growth, with the number of customers reaching around 4 million and a total loan book of IDR 8.3 trillion as of June 2025. This growth has resulted in early profitability, marked by the achievement of the Company's first net profit in the first half of 2025.

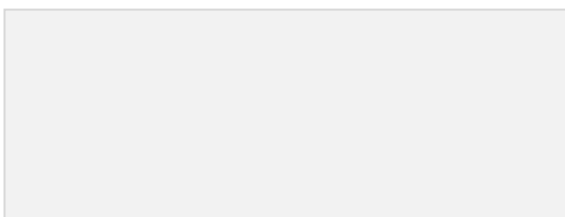
### Digital Bank Transformations

The Company's transformation into a digital bank reflects the broader trend of traditional banks adopting digital banking models—particularly in emerging markets like Indonesia, where mobile banking and digital payments are expanding rapidly.

The collaboration with Grab and OVO allows the Company to efficiently acquire new customers, increase third-party funding, and expand its loan distribution without relying on a physical branch network. The integrated features and the Company's onboarding process within the Grab and OVO platforms help expand its loan portfolio by enabling the rapid launch of new products that drive customer acquisition and retention. Innovative offerings—such as personal financial management tools and digital loan products—enable the Company to respond quickly to evolving customer preferences and emerging market trends.

Superbank has also deployed a fully cloud-native, microservices-based infrastructure—optimized for cloud performance—across its core banking system, analytics, and machine learning capabilities. This foundation enables effective behavioral marketing and cross-selling initiatives within Grab and OVO, which together accounted for **more than 64.4% of new customer acquisitions** as of 30 June 2025. As more customers from the Company's strategic partners open Superbank accounts, transaction volumes are expected to rise, and the quality of consumer data the Company receives will continue to improve. This enhanced data quality will support more accurate credit scoring and enable deeper product personalization.

Going forward, the Company intends to diversify its loan portfolio by integrating more deeply with a wider set of ecosystems and promoting high-quality loan growth. The Company also plans to strengthen collaboration with strategic business partners to broaden its service reach and sustainably grow its interest income. For operational efficiency, the Company will allocate a portion of the proceeds from the public offering to technology development. These investments will include enhancements to IT infrastructure and operational support systems (including cloud computing), as well as investments in AI and Big Data Analytics as the core foundation of its supporting technologies. These initiatives are expected to improve the efficiency and productivity of operational resources, enabling the Company to achieve healthy and scalable business growth.



### Improving asset quality

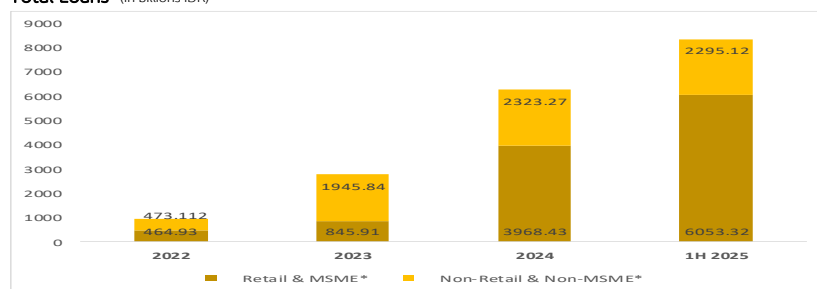
Since its transformation, the Company has strengthened its asset quality as the volume of non-digital loans—originating from its legacy business prior to the transformation—has steadily declined. Improved asset quality may positively influence the Company's earnings, capital adequacy, and overall reputation. Conversely, any deterioration in asset quality would limit the Company's ability to grow. An increase in non-performing loans would require the Company to allocate higher impairment losses, reduce net interest income, and absorb higher credit costs.

|  | 2022    | 2023     | 2024     | 1H 2025  |
|--|---------|----------|----------|----------|
| Number of Digital Savings Customers    | –       | –        | 2.8 Mn   | 4.0 Mn   |
| Number of Digital Transactions per day | –       | –        | 0.1 Mn   | 0.6 Mn   |
| <b>Total Deposits*</b>                 | 370.83  | 921.71   | 4,942.83 | 8,425.20 |
| <b>Total Loans*</b>                    | 938.04  | 2,920.82 | 6,426.42 | 8,348.44 |
| Retail & MSME*                         | 464.93  | 845.91   | 3,968.43 | 6,053.32 |
| Non-Retail & Non-MSME*                 | 473.112 | 1,945.84 | 2,323.27 | 2,295.12 |
| <b>Interest Income*</b>                | 169.34  | 323.22   | 743.98   | 904.49   |
| Loans receivable*                      | 59.63   | 144.74   | 523.17   | 738.14   |
| Securities*                            | 43.43   | 116.63   | 200.25   | 159.58   |
| Reverse Repo*                          | 44.88   | 57.76    | 11.97    | 0.11     |
| Placements with BI *                   | 8.29    | 3.91     | 8.41     | 6.49     |
| Current account & other placements     | 13.12   | 0.17     | 0.19     | 0.16     |
| <b>Net Interest Income*</b>            | 151.74  | 301.1    | 606.84   | 665.29   |
| LDR                                    | 252.96% | 316.89%  | 130.01%  | 99.09%   |
| NIM                                    | 4.77%   | 7.18%    | 7.88%    | 10.23%   |
| ROA                                    | -5.72%  | -10.86%  | -4.93%   | 0.45%    |
| ROE                                    | -5.53%  | -10.70%  | -7.50%   | 0.85%    |
| Costs to Income (CIR)                  | 125.14% | 209.33%  | 139.16%  | 74.17%   |

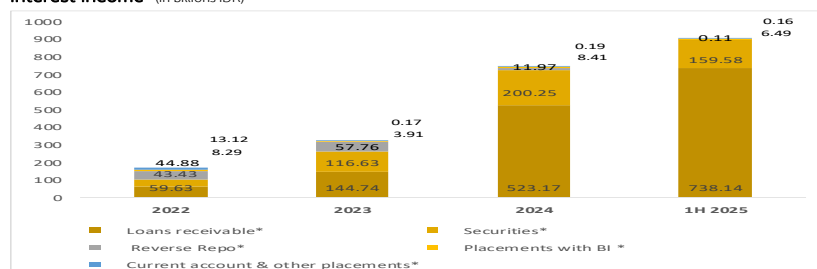
\*in Billions IDR

| % Growth                           | 2023    | 2024    | 1H 2025 |
|------------------------------------|---------|---------|---------|
| <b>Total Deposits</b>              | 148.55% | 436.27% | 70.45%  |
| <b>Total Loans</b>                 | 211.37% | 120.02% | 29.91%  |
| Retail & MSME                      | 81.94%  | 369.13% | 52.54%  |
| Non-Retail & Non-MSME              | 311.29% | 19.40%  | -1.21%  |
| <b>Interest Income</b>             | 90.87%  | 130.18% | 21.57%  |
| Loans receivable                   | 142.73% | 261.46% | 41.09%  |
| Securities                         | 168.55% | 71.70%  | -20.31% |
| Reverse Repo                       | 28.70%  | -79.28% | -99.08% |
| Placements with BI                 | -52.83% | 115.09% | -22.83% |
| Current account & other placements | -98.70% | 11.76%  | -15.79% |
| <b>Net Interest Income</b>         | 98.43%  | 101.54% | 9.63%   |

Total Loans (in billions IDR)



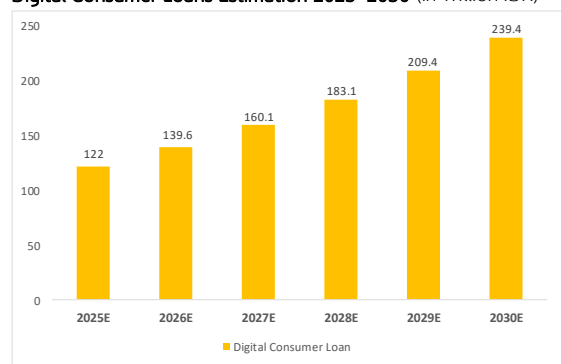
Interest Income (in billions IDR)



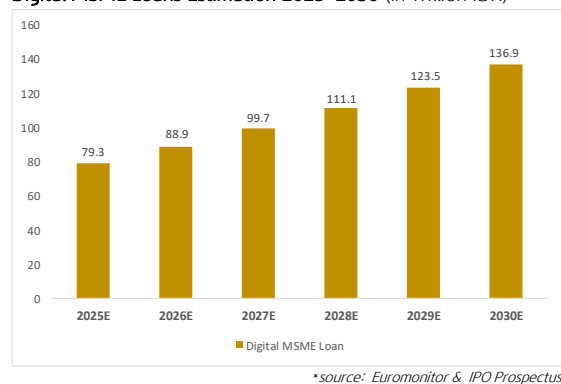
**Industry Outlook**

The Retail and MSME segments are projected to experience robust growth. Euromonitor estimating that digital consumer loans and digital MSME loans will grow at compound annual growth rates (CAGR) of 14.4% and 11.5%, respectively, reaching IDR 239.4 trillion and IDR 136.9 trillion over the 2025–2030 period. This outlook underscores a significant opportunity for the Company to capitalize on its core focus in credit distribution to broaden its loan portfolio and accelerate customer acquisition, particularly through the introduction of targeted and innovative product offerings.

**Digital Consumer Loans Estimation 2025–2030 (in Trillion IDR)**



**Digital MSME Loans Estimation 2025–2030 (in Trillion IDR)**



Macroeconomic conditions—such as interest rate volatility, changes in consumer purchasing power, and the expansion of Indonesia’s increasingly digital-savvy population—will continue to influence the Company’s funding costs and treasury income. The rapid growth in smartphone adoption and digital wallet usage in Indonesia is broadening the consumer base that can access the Company’s products entirely through mobile devices, whether via apps or through integrated account and credit features on partner platforms such as Grab and OVO. As this digital population continues to grow, the Company is able to acquire customers, mobilize funds, and extend loans without expanding its physical branch network or teller workforce, thereby improving operating margins and supporting sustained revenue growth.

**Digital Banking Ecosystem**

Indonesia’s digital banking ecosystem has evolved into two complementary segments: standalone digital banks and the digital units of conventional banks. Standalone digital banks such as Super Bank, Bank Jago, and SeaBank leverage deep integration with platforms like Grab, Gojek, and Shopee to drive financial inclusion through embedded services and seamless onboarding. Meanwhile, digital units such as Blu by BCA and Bank Raya benefit from the capital strength and regulatory expertise of their parent banks, allowing them to effectively target digitally oriented consumers.

Indonesia’s Digital Banking Industry Landscape as of June 2025:

|                                 | Market Share | Total Loans |
|---------------------------------|--------------|-------------|
| <b>Standalone digital banks</b> |              |             |
| SeaBank **                      | 29.3%        | IDR 26.0 Tn |
| Bank Jago (ARTO)                | 24.1%        | IDR 21.4 Tn |
| Super Bank Indonesia (SUPA)     | 9.4%         | IDR 8.3 Tn  |
| Bank Neo Commerce (BBYB)        | 9.1%         | IDR 8.1 Tn  |
| Allo Bank (BBHI)                | 8.5%         | IDR 7.5 Tn  |
| Bank Raya Indonesia (AGRO)      | 8.2%         | IDR 7.3 Tn  |
| Krom Bank Indonesia (BBSI)      | 7.4%         | IDR 6.5 Tn  |
| Bank Amar (AMAR)                | 4.0%         | IDR 3.6 Tn  |
| <b>Sharia Digital Bank</b>      |              |             |
| Bank Aladin Syariah (BANK)      |              | IDR 4.5 Tn  |

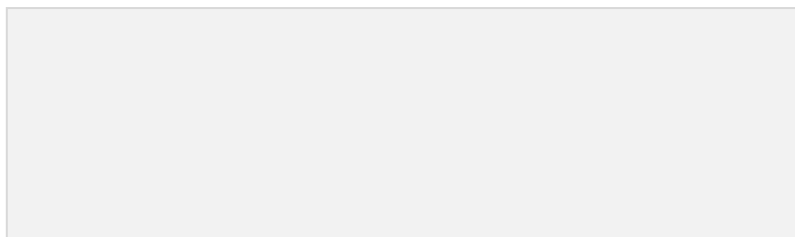
\*\* source: IPO Prospectus

**Investment Highlights**

The company aims to raise up to IDR 2,79 trillion through this IPO by offering 4,406,612,300 shares, representing 13% of its total issued and fully paid capital, with an offering price of IDR 635/share. Around 70% of the IPO proceeds will be used by the Company as working capital for credit expansion, while the remaining 30% will be allocated for capital expenditures to support the Company’s business activities, including the development of information technology.

At an offering price of IDR 635 per share, SUPA’s valuation translates to a post-IPO price-to-book value (PBV) 2025E of **2.64x**, slightly below the industry average of 2.92x.

With the IPO proceeds, the Company will accelerate its credit expansion and enhance operational efficiency by strengthening its technology development. The involvement of major technology and telecommunications players—such as Grab, a leading Southeast Asian ride-hailing and fintech platform; Singtel, a prominent Singapore-based telecommunications provider; and KakaoBank, a leading digital bank from South Korea—underscores SUPA’s strong strategic backing and its potential for significant growth in the digital banking landscape. While short-term risks persist, particularly those related to project execution with strategic business partners, technology developments and heightened competition, SUPA’s long-term growth prospects remain robust given its solid market positioning and clear expansion strategy.



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