

Indonesia Banks

POSITIVE

[Unchanged]

A step in the right direction

Cautiously POSITIVE on banks

Lending by Indonesian banks remained strong, as it increased by 10.3% YoY in Jan'25 after growing by 11.8% in 2024. Moreover, the central bank's interest rate has been reduced by 25bps to 5.75% since FY24, which we believe should gradually ease liquidity. However, as liquidity remains tight currently, we expect lending growth to moderate in 1Q25E. The Indonesian banks we favour (in this order) are: BRIS, BBCA, BBNI, BBRI and BMRI.

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Lending growth stable

Industry loan growth reached 10.3% YoY in 1M25, with investment loans (12.2% YoY) leading the growth, followed by working capital (7.6% YoY) and consumer loans (10.2% YoY). Mining and quarries (32.0% YoY) and utilities (13.8% YoY) remained the main contributors to lending growth. Finance and real estate business services also showed strong performance (12.5% YoY), while other sectors such as manufacturing, trade, and agriculture grew at a more moderate pace. For consumer loans, mortgages (11.2% YoY), automobile (8.5% YoY) and multi-purpose loans (9.8% YoY) continued to support lending growth. We expect lending growth to start moderating as demand from the mining sector slows.

Deposit growth was slightly faster in Jan'25

Deposit growth was slightly faster at 5.5% YoY in Jan'25 (vs 4.5% in Dec-24), with CASA growing at 6.4% YoY and time deposits at 3.4% YoY. As a result, the LDR reached 87.7% as of Jan'25. We expect the interest rate cut to support increased liquidity as competition among banks should gradually subside. This should further aid lending growth and margins.

Signs of improvements in liquidity

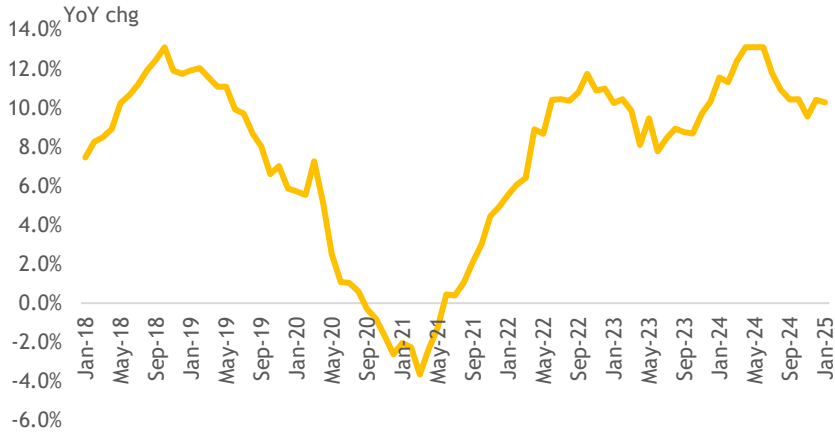
Funding liquidity is showing signs of improvement, supported by a declining DXY and lower SRBI (Bank Indonesia Rupiah Securities) yields. These factors should gradually help reduce funding costs and ease pressure on margins. Moreover, the central bank continues to improve liquidity by increasing the macro prudential liquidity incentive policy from 4% to 5% of banks' third-party funds.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
BCA	BBCA IJ	67,519	Buy	8,925	11,675	31	18.5	16.9	3.7	3.3	2.9	3.2
BRI	BBRI IJ	35,437	Buy	3,810	4,900	36	10.4	9.1	1.8	1.7	7.4	8.4
Bank Mandiri	BMRI IJ	27,722	Buy	4,840	6,825	41	7.9	7.1	1.5	1.3	6.9	7.6
BNI	BBNI IJ	10,392	Buy	4,540	6,100	40	7.5	6.8	1.0	0.9	6.0	6.6
Bank Syariah Ind	BRIS IJ	7,304	Buy	2,580	3,600	41	13.6	10.8	2.3	1.9	2.0	3.3

1M25 loan growth remains stable

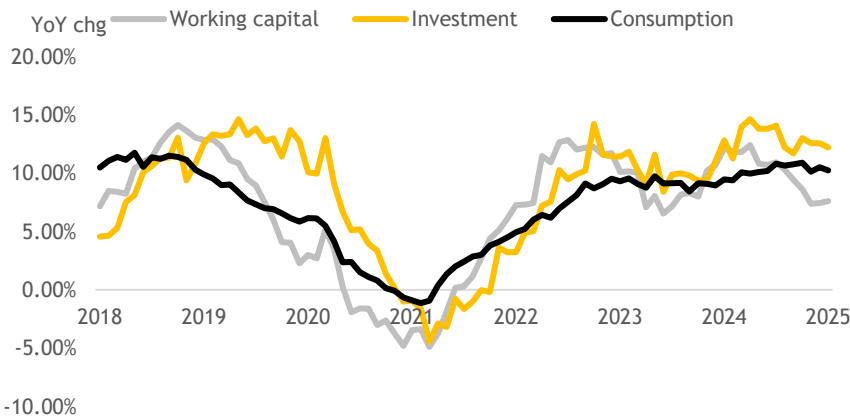
Industry loan growth was stable at 10.27% YoY in Jan'25. Investment loans (+12.2% YoY) continued to lead the growth, followed by working capital (+7.6% YoY) and consumer loans (+10.2% YoY).

Fig 1: Banking sector lending growth YoY



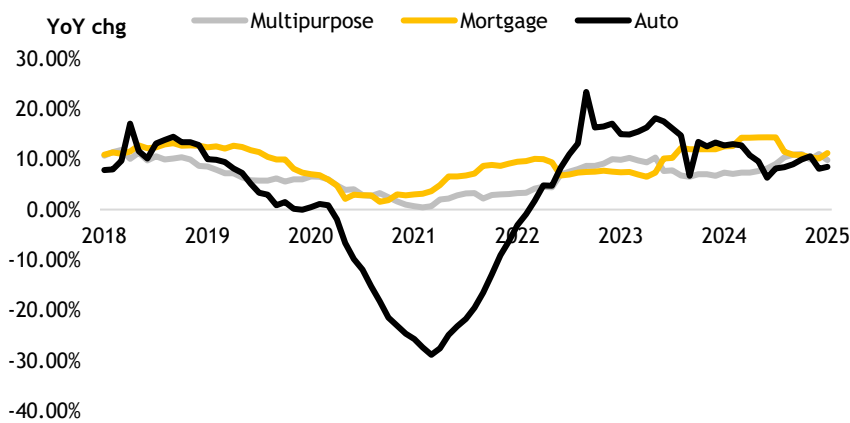
Source: Bank Indonesia, Indonesia Maybank IBG Research

Fig 2: Lending growth by usage



Source: Bank Indonesia, Maybank IBG Research

Fig 3: Consumer lending growth by type of loan

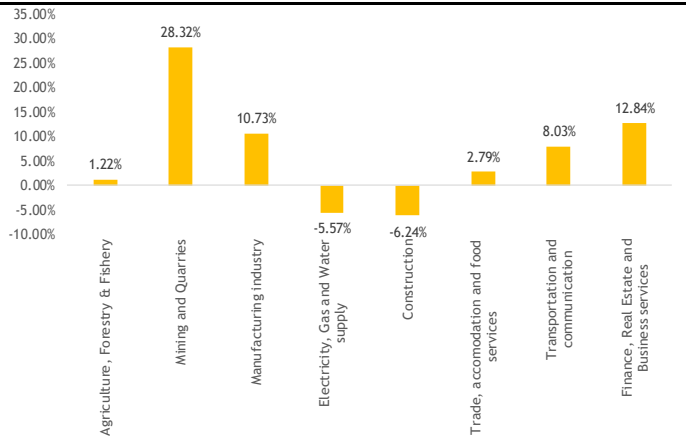


Source: Bank Indonesia, Maybank IBG Research

Mining and quarries was the strongest driver

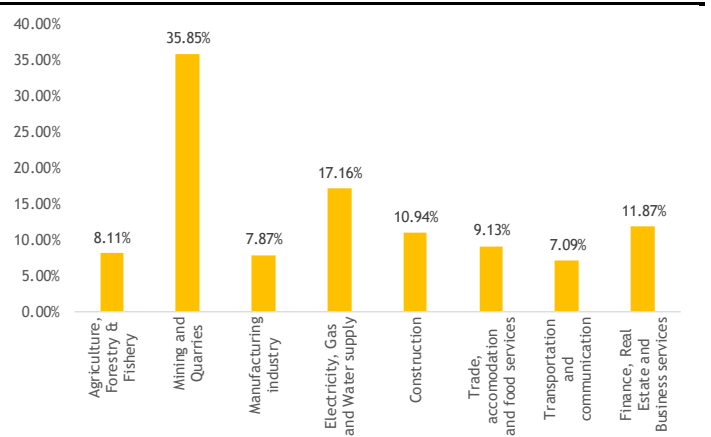
The increase in lending to mining/quarries far outpaced others at 32.0% YoY. This was followed by finance and real estate services (+12.5% YoY) and the utilities (+13.8% YoY) sector. Meanwhile, lending to other sectors grew much slower, with construction being the slowest at 1.5% YoY.

Fig 4: Working capital loan growth per sector (% YoY, Jan'25)



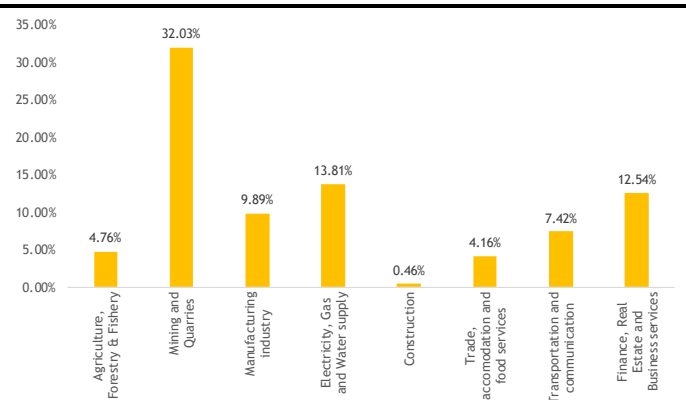
Source: Bank Indonesia, Junbank IBG Research

Fig 5: Investment loan growth per sector (% YoY, Jan'25)



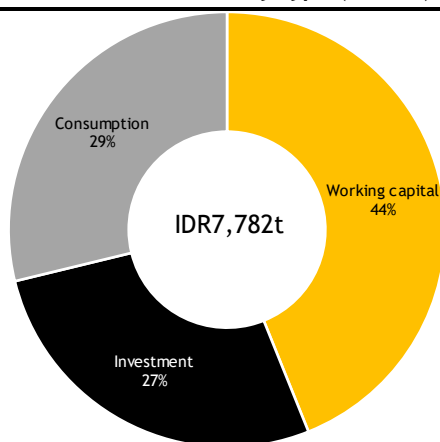
Source: Bank Indonesia, Junbank IBG Research

Fig 6: Total loan growth by sector (% YoY, Jan'25)



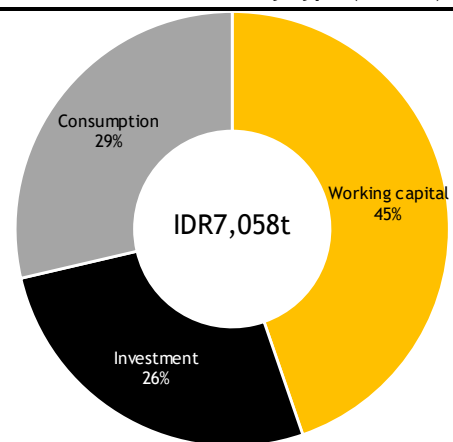
Source: Bank Indonesia, Junbank IBG Research

Fig 7: Total loan breakdown by type (Jan'25)



Source: Bank Indonesia, Maybank IBG Research

Fig 8: Total loan breakdown by type (Jan'24)

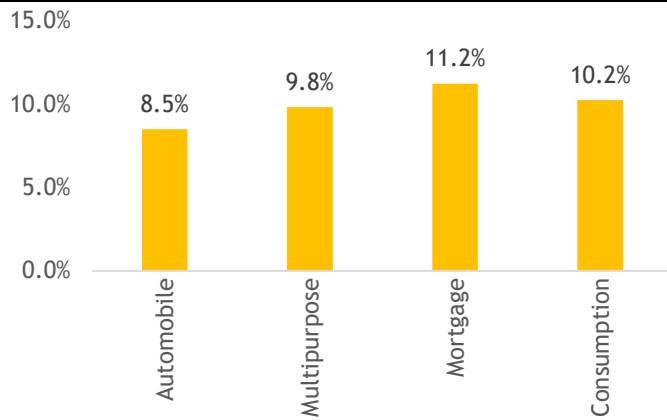


Source: Bank Indonesia, Maybank IBG Research

Consumer lending growth remains strong

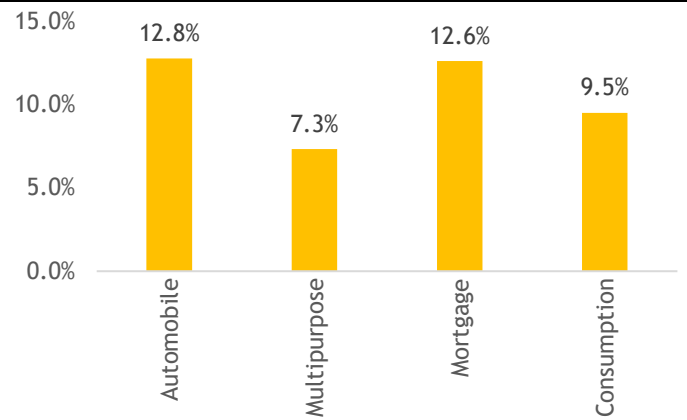
Consumer loan growth remained stable at 10.2% YoY in Jan'25, as mortgages (+11.2% YoY), auto loans (+8.5% YoY) and multi-purpose loans (+9.8% YoY) grew strongly. Overall, the increase in consumer lending is stable, growing more than 9% since Dec'23.

Fig 9: Consumer loan growth (% YoY, Jan'25)



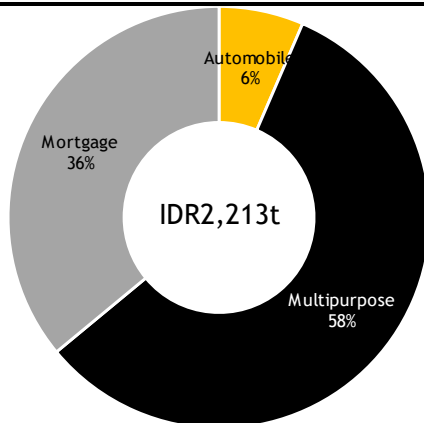
Source: Bank Indonesia, Maybank IBG Research

Fig 10: Consumer loan growth (% YoY, Jan'24)



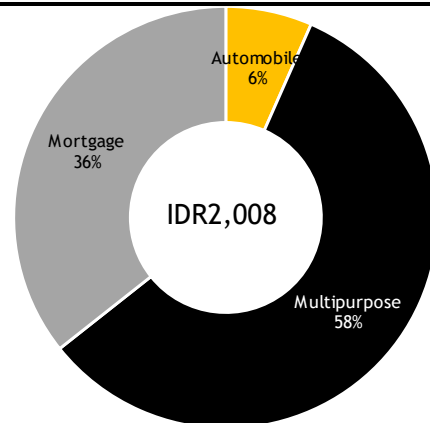
Source: Bank Indonesia, Maybank IBG Research

Fig 11: Total consumer loans by type (Jan'25)



Source: Bank Indonesia, Maybank IBG Research

Fig 12: Total consumer loans by type (Jan'24)



Source: Bank Indonesia, Maybank IBG Research

Loan growth of banks under our coverage

Lending growth of banks under our coverage was mixed, with BBKA (+15.1% YoY), BMRI (+19.3% YoY) and BRIS (+16.9% YoY) growing faster than industry growth. BBRI (+4.6% YoY) and BNGA (+6.7% YoY) lagged the industry's growth, whereas, BBNI (+10.3% YoY) was in line with industry growth. We expect growth to moderate for most banks as liquidity remains tight.

Fig 13: Lending growth of banks under our coverage

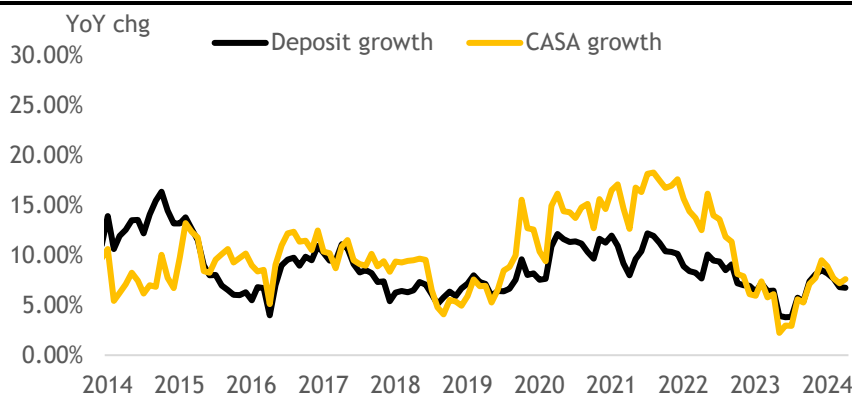
Total loans & financing (IDR t)	Jan'24	Dec'24	Jan'25	%MoM	%YoY
BBKA	776	895	893	0%	15%
BMRI	1,096	1,311	1,307	0%	19%
BBRI	1,156	1,216	1,210	0%	5%
BBNI	680	762	750	-2%	10%
BRIS	239	278	280	1%	17%
BNGA	201	219	215	-2%	7%
Industry	7,058	7,827	7,782	-1%	10%

Source: Company, Maybank IBG Research

Deposit growth lags the increase in lending

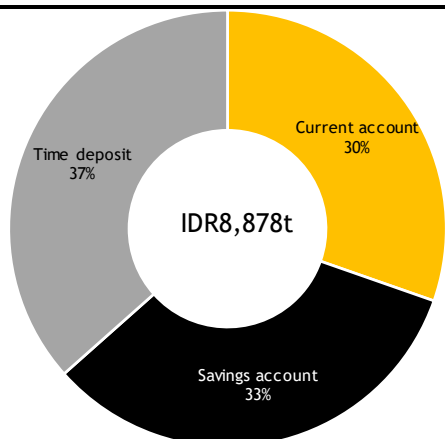
Deposit growth of 5.5% YoY was slower compared to lending growth in Jan'25. Driven by CASA, deposits grew slightly faster in Jan'25 at 6.4% YoY (compared with 4.5% in Dec'24) while time deposits increased by only by 3.4% YoY. Despite the central bank lowering its interest rate in Jan'25, we expect the effects of lower deposit rates won't be felt until the later quarters.

Fig 14: Deposit growth vs CASA growth



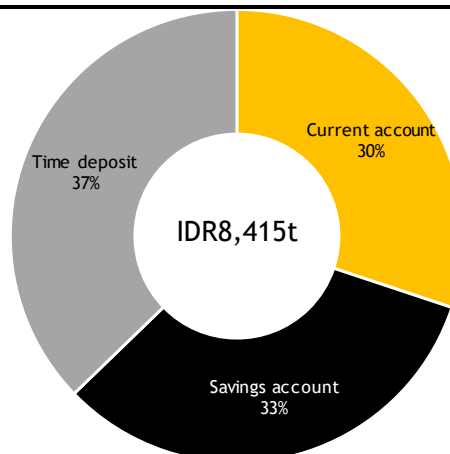
Source: Bank Indonesia, Maybank IBG Research

Fig 15: Total deposits by type (Jan'25)



Source: Bank Indonesia, Maybank IBG Research

Fig 16: Total deposits by type (Jan'24)



Source: Bank Indonesia, Maybank IBG Research

Deposit growth of banks under our coverage

Growth in BRIS (+11% YoY) and BMRI's (+15% YoY) deposits outpaced the industry's growth (+5.5% YoY). Meanwhile, BBKA (+4% YoY), BNGA (+3% YoY), BBNI (+0% YoY) and BBRI (-2% YoY) were much slower. We believe banks such as BBRI and BBNI trimming back on expensive funding, resulting in much slower deposit growth. Whereas BBKA is not facing any liquidity challenges, hence it's comfortable with lower deposit growth.

Fig 17: Deposit growth of banks under our coverage

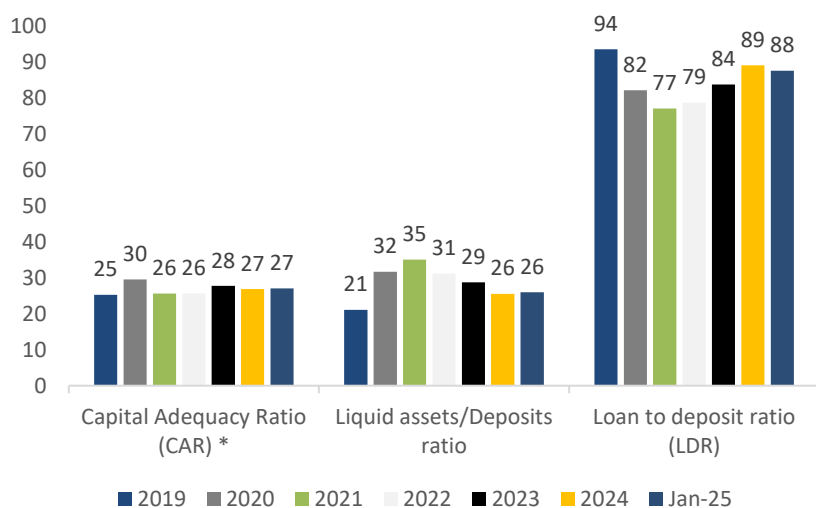
Total deposits	Jan'24	Dec'24	Jan'25	%MoM	%YoY
BBKA	1,078	1,109	1,120	1%	4%
BMRI	1,211	1,327	1,394	5%	15%
BBRI	1,382	1,360	1,360	0%	-2%
BBNI	775	793	774	-2%	0%
BRIS	288	327	320	-2%	11%
BNGA	241	262	248	-5%	3%
Industry	8,415	8,837	8,878	0%	6%

Source: Company, Maybank IBG Research

Liquidity tight

Funding liquidity tightened in FY24, as the loan-to-deposit ratio (LDR) was at 88.6% in Dec'24 and it slightly improved to 87.6% in Jan'25. However liquidity remains adequate, with CAR elevated at 27.1% in Jan'25, as banks prepare to disburse dividends. Meanwhile, funding liquidity also remained healthy, as the liquid asset-to-deposit ratio was at 26.0% in Jan'25.

Fig 18: Indonesian bank liquidity ratios



Source: Bank Indonesia, OJK, Maybank IBG Research

Overall asset quality remained healthy

Overall industry NPLs were manageable, at 2.18% in Jan'25 (vs 2.35% in Jan'24). Moreover, loans at risk were still on an overall downtrend to 9.72% in Jan'25 from 11.6% in Jan'24.

Fig 19: Industry NPLs by sector

Month	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Manufacturing Industry	3.26%	3.30%	3.23%	3.22%	3.18%	3.27%	3.31%	3.33%	3.30%	3.23%	3.17%	3.17%	2.94%
Construction	3.62%	3.92%	3.90%	3.76%	3.93%	4.00%	3.74%	3.87%	3.86%	3.62%	3.59%	3.32%	2.97%
Accommodation, food and beverage	2.97%	3.29%	3.33%	3.30%	3.60%	3.69%	3.33%	3.09%	3.29%	3.32%	3.28%	3.19%	2.75%
Wholesale and retail trade	3.27%	3.61%	3.56%	3.39%	3.60%	3.62%	3.42%	3.48%	3.45%	3.34%	3.34%	3.39%	3.30%
Mining	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
Mortgage	2.33%	2.47%	2.50%	2.34%	2.47%	2.47%	2.41%	2.45%	2.44%	2.45%	2.51%	2.63%	2.57%
Automobile	1.97%	2.01%	2.01%	2.06%	2.15%	2.27%	2.28%	2.31%	2.31%	2.31%	2.28%	2.25%	2.25%
Multipurpose	1.25%	1.33%	1.38%	1.37%	1.44%	1.47%	1.45%	1.49%	1.47%	1.46%	1.46%	1.46%	1.47%
Consumption	1.04%	1.08%	1.13%	1.13%	1.15%	1.16%	1.10%	1.05%	1.03%	1.05%	1.10%	1.12%	1.15%
Total loans	2.19%	2.35%	2.35%	2.25%	2.33%	2.34%	2.26%	2.27%	2.26%	2.21%	2.20%	2.19%	2.08%

Source: OJK, Maybank IBG Research

However, we recognize that MSMEs still face asset-quality challenges as their NPLs were 4.06% in Aug'24. Additionally, we note a persistent weakness in asset quality for private regional banks (BPR), as NPLs were at 11.8% in Aug'24 (from 10.2% in Aug'23). We believe weakening purchasing power of lower-middle income earners will result in higher risks for MSMEs, and we remain cautious with banks with high exposure to MSMEs.

Fig 20: MSME NPLs by sector

Month	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Fishery	4.07%	4.20%	4.23%	3.96%	4.29%	4.02%	4.18%	4.69%	4.77%	4.80%	4.68%	4.66%	4.77%
Processing industry	4.06%	4.35%	4.28%	4.11%	4.36%	4.30%	4.11%	4.09%	4.14%	4.16%	4.19%	4.19%	3.82%
Real estate and business services	4.08%	4.32%	4.74%	4.85%	5.06%	4.93%	4.62%	4.82%	4.81%	4.67%	4.70%	4.60%	4.36%
Transportation warehousing and communications	3.36%	3.48%	3.51%	3.41%	3.74%	3.83%	3.60%	3.49%	3.51%	3.28%	3.36%	3.32%	3.03%
Wholesale and retail trade	3.98%	4.37%	4.42%	4.28%	4.60%	4.62%	4.33%	4.37%	4.34%	4.26%	4.29%	4.28%	4.03%
Agriculture	2.02%	2.30%	2.34%	2.33%	2.46%	2.51%	2.46%	2.49%	2.49%	2.48%	2.57%	2.61%	2.50%
Total MSME	3.71%	4.05%	4.09%	3.98%	4.26%	4.27%	4.04%	4.05%	4.06%	4.00%	4.02%	4.00%	3.76%

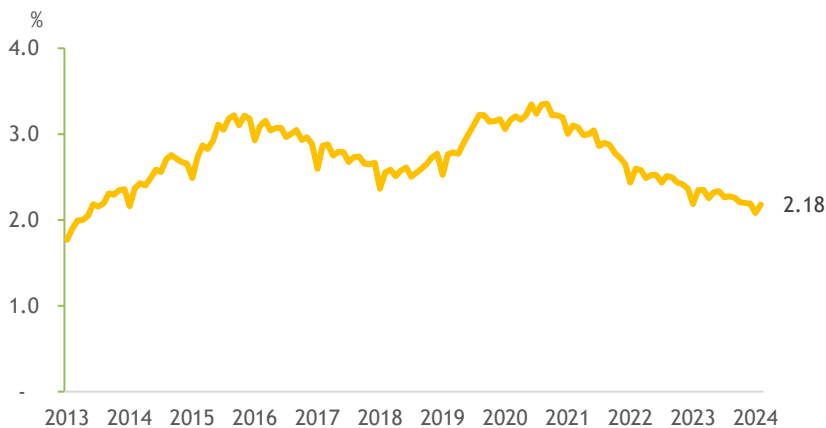
Source: OJK, Maybank IBG Research

Fig 21: Regional banks (BPR) loans collectability

BPR loan collectability	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Current	80.8%	80.3%	79.6%	78.9%	78.1%	77.8%	77.9%	78.0%	78.1%	78.3%	78.1%	78.3%	79.3%
Special mention	9.4%	9.5%	9.8%	10.4%	10.7%	10.8%	10.8%	10.5%	10.2%	10.0%	10.0%	9.8%	9.7%
Sub-standard	1.4%	1.8%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	1.6%
Doubtful	1.7%	1.7%	1.7%	1.6%	1.7%	1.8%	1.7%	1.8%	1.9%	1.9%	2.0%	1.9%	1.9%
Lost	6.8%	6.8%	6.9%	7.1%	7.4%	7.4%	7.5%	7.6%	7.7%	7.8%	7.8%	8.0%	7.5%

Source: OJK, Maybank IBG Research

Fig 22: Indonesian banks' NPL ratio over the past 10 years

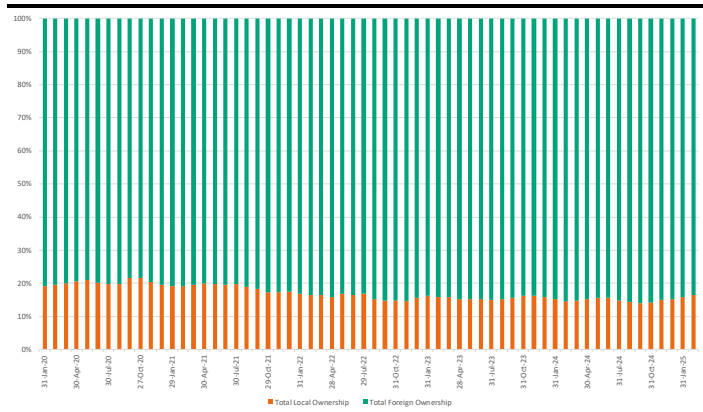


Source: OJK, Maybank IBG Research

Substantial outflow continues

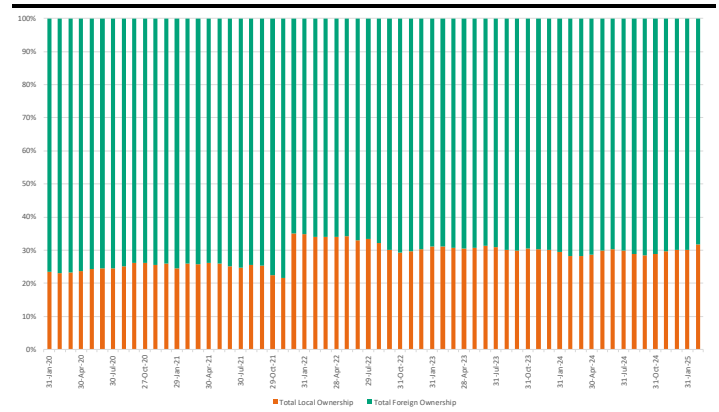
Strong foreign outflows from equities persists due to macroeconomic uncertainties and depreciation of the IDR against the USD. Moreover, earnings growth is forecast to slow down for most of the big banks. As a result, we favour banks like BRIS and BBCA as they still have a strong growth outlook.

Fig 23: BCCA's foreign ownership free float



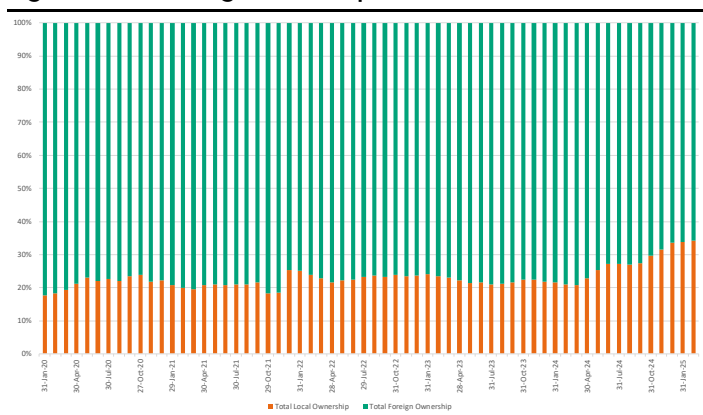
Source: KSEI, Maybank IBG Research

Fig 24: BMRI's foreign ownership free float



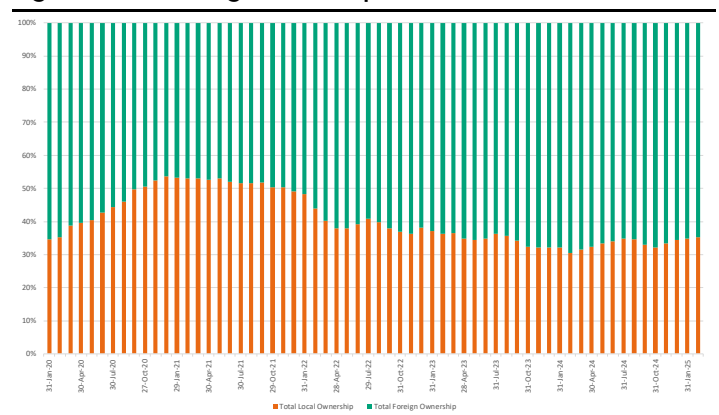
Source: KSEI, Maybank IBG Research

Fig 25: BBRI's foreign ownership free float



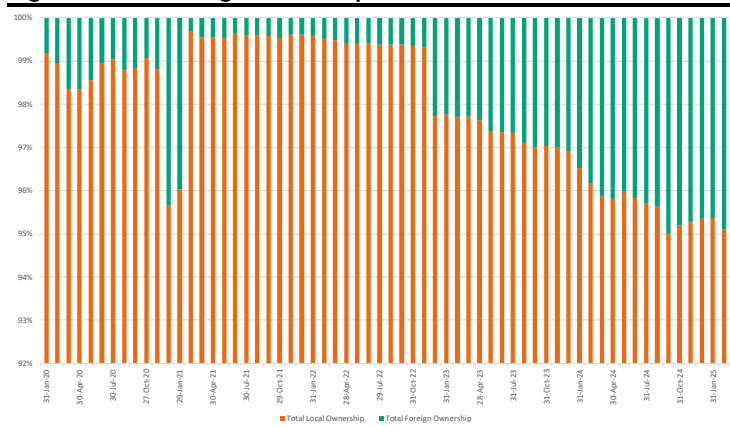
Source: KSEI, Maybank IBG Research

Fig 26: BBNI's foreign ownership free float



Source: KSEI, Maybank IBG Research

Fig 27: BRIS's foreign ownership free float



Source: KSEI, Maybank IBG Research

1M25 earnings overview

1M25 bank-only results were mixed for banks under our coverage. BBNI and BRIS are leading in net profit growth, while BMRI and BCCA saw modest growth. However, BBRI and BNGA's earnings declined in 1M25, due to much higher provision costs compared to 1M24. With liquidity still only gradually improving, we favour banks with a cheaper funding base and strong sources of growth, like BRIS.

Fig 28: 1M25 earnings highlight

IDR bn	Jan'24	Dec'24	Jan'25	%MoM	%YoY
Net interest income					
BBCA	6,278	6,806	6,697	-1.6%	6.7%
BMRI	5,877	7,279	6,545	-10.1%	11.4%
BBRI	9,657	10,169	8,921	-12.3%	-7.6%
BBNI	3,120	3,873	3,174	-18.0%	1.7%
BRIS	1,285	1,838	1,410	-23.3%	9.7%
BNGA	936	1,001	986	-1.5%	5.3%
PPOP					
BBCA	5,690	5,046	6,395	26.7%	12.4%
BMRI	5,348	4,900	5,522	12.7%	3.3%
BBRI	8,435	8,507	8,248	-3.0%	-2.2%
BBNI	2,439	3,219	2,474	-23.1%	1.4%
BRIS	885	1,105	1,022	-7.5%	15.5%
BNGA	618	514	617	20.0%	-0.2%
Provision					
BBCA	187	-450	568	226.2%	203.7%
BMRI	594	-32	568	1875.0%	-4.4%
BBRI	1,950	1,210	5,627	365.0%	188.6%
BBNI	648	1,141	514	-55.0%	-20.7%
BRIS	206	42	242	476.2%	17.5%
BNGA	89	45	162	260.0%	82.0%
Net profit					
BBCA	4,469	4,234	4,726	11.6%	5.8%
BMRI	3,834	3,963	4,005	1.1%	4.5%
BBRI	4,822	4,837	2,009	-58.5%	-58.3%
BBNI	1,485	1,394	1,630	16.9%	9.8%
BRIS	514	806	590	-26.8%	14.8%
BNGA	402	673	356	-47.1%	-11.4%

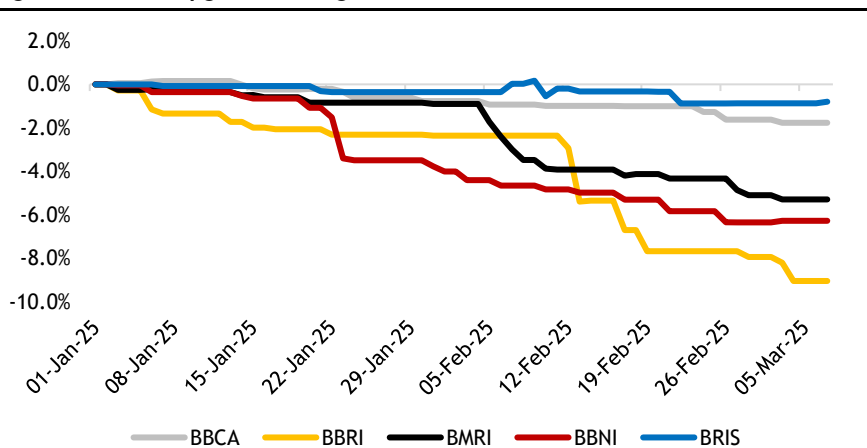
Source: Company, Maybank IBG Research

Fig 29: Peers comparison

Company Name	BBG Code	Rating	Last price (IDR)	TP (IDR)	Upside (%)	Mkt Cap (IDR tn)	P/BV (x)	ROE (%)	ROA (%)	P/E (x)
Bank Syariah Indonesia	BRIS IJ	BUY	2,580	3,600	39.5%	7.3	2.6	16.7	1.8	17.0
Bank Rakyat Indonesia	BBRI IJ	BUY	3,890	5,400	38.8%	36.1	1.8	19.1	3.0	9.8
Bank Mandiri	BMRI IJ	BUY	4,850	6,825	40.7%	27.7	1.6	20.5	2.4	8.1
Bank Negara Indonesia	BBNI IJ	BUY	4,560	6,100	33.8%	10.4	1.0	13.7	1.9	7.9
Bank Central Asia	BBCA IJ	BUY	8,925	11,675	30.8%	67	4.2	21.7	3.8	20.1
Bank CIMB Niaga	BNGA IJ	BUY	1,670	2,400	43.7%	2.5	0.8	13.4	2.0	6.1

Source: Bloomberg, Maybank IBG Research

Fig 30: BBG EPS upgrade/downgrades YTD



Source: Bloomberg, Maybank IBG Research

Risks statement

Upside potential: (i) stronger-than-expected economic recovery, which would increase loan growth and improve the quality of loans; (ii) reduction in interest rates would help lower funding costs; and (iii) lower reserve requirement for banks would improve their yields as funds can be allocated to higher yielding assets.

Downside risks: (i) slowdown in GDP growth would lead to slower loan growth; (ii) prolonged tightening by the central bank could lead to lower interest margins as funding competition intensifies; and (iii) worsening loan quality due to weaker purchasing power.

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