

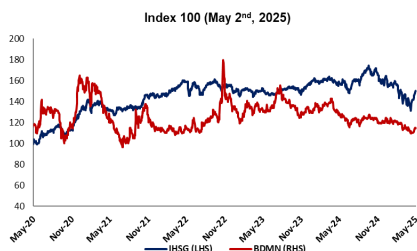


Buy

Price (May 2 nd , 25)	2420
Target Price	2810
Potential Upside	16.12%
Market Cap	23.41 T
Number of Share	9.67 B
52w Lo/Hi	2310 / 2530

Source : IDX | Phintraco Sekuritas Research
| as of May 2nd, 2025

IHSG vs BDMN



Source : IDX

Shareholder	%
MUFG Bank Ltd.	92.47
Public <5%	7.50
Dadi Budiana	0.01
Honggo Widjojo	0.01
Herry Hykmanton	0.01
Rita Mirasari	0.00
Thomas Sudarma	0.00
Yenny Siswanto	0.00

Source : Company | as of fin. statement 3M25

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PT Bank Danamon Indonesia Tbk

(BDMN.JK / BDMN.IJ)

Loan growth maintained accompanied by improvements in asset quality

BDMN's interest income grew 4% YoY to IDR5.7 trillion in 3M25. On the other hand, there was a higher increase in Interest expense (+17.6% YoY) to IDR1.89 trillion. The increase was due to high interest rates, so BDMN's Pre Provision Operating Profit (PPOP) and net profit decreased in 3M25. PPOP decreased 10% YoY to IDR2 trillion, followed by a decrease in % Net Profit of 9% YoY to IDR747 billion in 3M25.

BDMN's disbursed loans grew 7% YoY to IDR192.7 trillion in 3M25. The wholesale segment contributed the most, reaching IDR116.4 trillion or 60% of total loans. Regarding asset quality, Gross NPL fell 30 bps YoY to 1.9% in 3M25, the lowest compared to peers, showing a downward trend since 2020. In addition, Loan at Risk (LaR) also booked a decline of 160 bps YoY to 10.4%, continuing the downward trend over the past five years (FY20-FY24: 24.1%, 16.0%, 12.6%, 11.6%, and 10.6%).

Interest Income is estimated to grow 6% YoY to IDR15.6 trillion in FY25F. Management targets BDMN's loan growth in 2025 of 9%-11%. Corporate loan is targeted to grow double digits, with loan for the green energy sector reaching 25% of total loan in FY25F. Regarding consumer loan, BDMN focuses on specific ecosystems, namely the Automotive, Hajj, and Education ecosystems. For information, the amount of funding for education increased by 158% YoY, and for Hajj funds increased by 468% YoY in 3M25. So we estimate Net Profit to reach IDR3.55 trillion in 2025F (+11.7% YoY).

Thus, we maintain our Buy rating for BDMN with the same projection and fair value as in the previous [BDMN](#) company update, which is 2810 with an upside potential of 16.12%.

PT Bank Danamon Indonesia Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Interest Income	5,525	5,746	4.0%	5,825	5,746	-1.4%	15,636	37%
Interest Expense	(1,604)	(1,886)	17.6%	(1,933)	(1,886)	-2.4%	(5,392)	35%
Net Interest Income	3,913	3,856	-1.5%	3,920	3,856	-1.6%	10,244	38%
Net Income	831	757	-8.9%	848	757	-10.7%	3,730	20%
Financial Ratio								
NIM	7.7%	7.1%	-0.6%					
ROE	7.5%	6.5%	-1.0%					
CASA Ratio	48.9%	42.4%	-6.5%					
Loan Growth	18.0%	7.0%	-11.0%					
NPL-Gross	2.2%	1.9%	-0.3%					
LDR	97.6%	100.8%	3.2%					
CAR	26.1%	25.2%	-0.9%					

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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