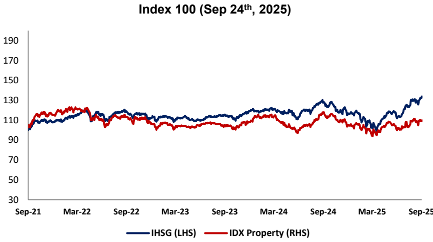
Financial Sector: Banks

Overweight

Index (Sep 25th, 25)	1,466
Number of companies	47
Market Cap	31,338 T
52w Lo/Hi	1,489 / 1,251
6 Months Changes	+13.61%
YTD Changes	+5.21%

Source : *IDX | Phintraco Sekuritas Research | as of Sep 25th, 2025*

IHSG vs IDX Financial



Source : *IDX*

Stock	Fair Value	Potential Upside
BBCA	11,400	+48.05%
BBNI	5,325	+27.09%
BBRI	4,710	+15.72%
BBTN	1,250	-1.96%
BDMN	2,810	+18.07%
BMRI	6,325	+45.07%
BNGA	2,040	+20.35%
BRIS	3,580	+34.08%
BTPS	1,490	0.00%

as of Sep 25th, 2025

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Accelerate through Incentives and Monetary Easing

The increase in deposits and CASA funds drove improvements in banking liquidity in 6M25. The Indonesian banking sector's Loan to Deposit Ratio (LDR) was booked at 86.40% (-176 bps MoM; +65 bps YoY) in June 2025. This is reflected in our coverage banks, which mostly experienced a decline in LDR in 6M25. However, high interest rates have caused banks to be more cautious in disbursing loans, increasing the cost of funds. Loan growth (SPI) of 7.56% YoY in August 2025 was lower than the average growth of above 10% YoY, but showed an improvement from the previous period, which was at 7.03% YoY. For example, BBNI experienced the most significant decline in LDR to 86.20% (-6.9% QoQ; -7.8% YoY) due to increases in TPF and CASA of 16.51% YoY and 18.67% YoY, respectively, in 2Q25. Meanwhile, loan growth increased by 7.1% YoY, and the cost of funds increased by 9 bps YoY in 2Q25. Responding to the slowdown in loan growth, Bank Indonesia (BI) continued to distribute macroprudential policy incentives (KLM), and the Ministry of Finance transferred IDR 200 trillion from state cash reserves to increase the room for liquidity growth and loan growth.

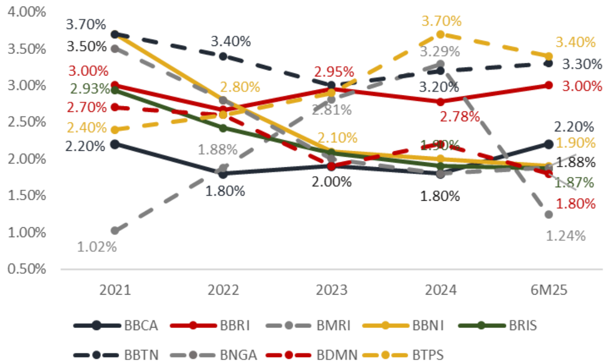
Five cuts in the benchmark interest rate will boost loan growth. Bank Indonesia (BI) lowered the interest rate by another 25 bps to 4.75% in September 2025, marking the fifth such reduction in 2025. This policy was taken to improve financial stability and strengthen domestic demand, particularly in household consumption and investment financing. Interest rate reduction can provide momentum for the real sector's recovery, improving asset quality and profitability in the banking sector, which are key drivers of economic growth. Furthermore, the more accommodative interest rate trend is expected to increase public interest in bank loan products.

Asset quality improvements have the potential to continue in the 2H25. Non Performing Loan ratio (NPL) remained stable at 2.17%, down 60 bps YoY and 60 bps MoM in June 2025. This achievement occurred despite the implementation of relatively tight monetary policy in 1H25. Furthermore, Indonesian banking NPL have remained on a downward trend since their peak of 3.38% in May 2021. Similar to the SPI, the majority of banks' NPLs under our coverage also improved in 6M25 (**Figure 1**). This improvement demonstrates the increasing effectiveness of credit risk management within the banking industry. With healthier asset quality, banks have greater room for sustainable credit expansion.

The banks under our coverage booked mixed performances. BBTN managed to book the best performance with growth in loans (+6.8% YoY), net profit (+13.6% YoY), NIM (+1.4% YoY), and ROE (+67 bps) in 6M25. This was followed by BRIS, which booked loan growth (+23.97% YoY), ROE (+40 bps), and net profit (+10.21% YoY) in 6M25. BBCA also booked loan growth (+12.9% YoY), ROE (+40 bps), and net profit (+8.0% YoY) in 6M25. Meanwhile, BBRI, BMRI, and BBNI booked 6M25 performance below our expectations. BBRI booked a net profit decline of 11.2% YoY to IDR 26.5 trillion in 6M25. BMRI followed, posting a 7.9% YoY decline in net profit to IDR 24.4 trillion in 6M25. BBNI also posted a 5.6% YoY decline in net profit to IDR 10.1 trillion in 6M25.

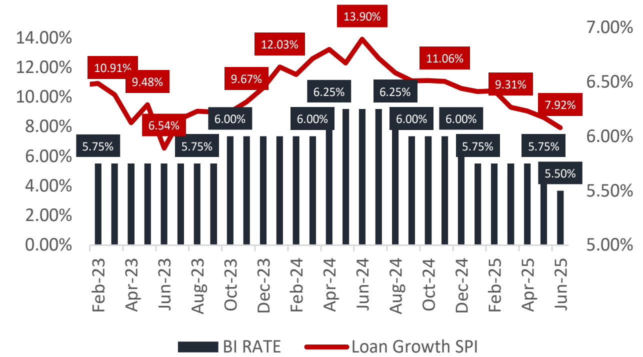
With the various catalysts above, as well as the performance of each bank in the banking sector, **we make our top picks BRIS with a potential fair value of Rp3,580** (*full report*) and **BBCA with a potential fair value of Rp11,400** (*full report*).

Figure 1. Banks Under Our Coverage NPL



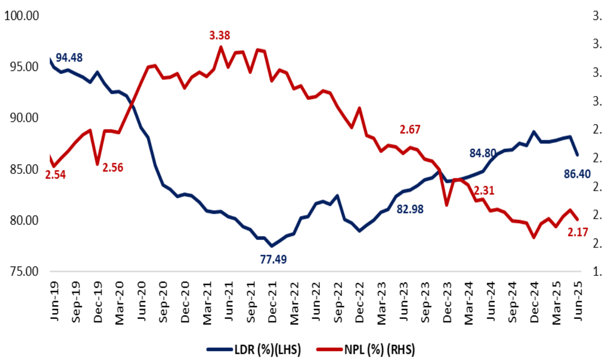
***Source** : Company | Phintraco Sekuritas Research*

Figure 2. Bank Loan Growth Vs. BI rate



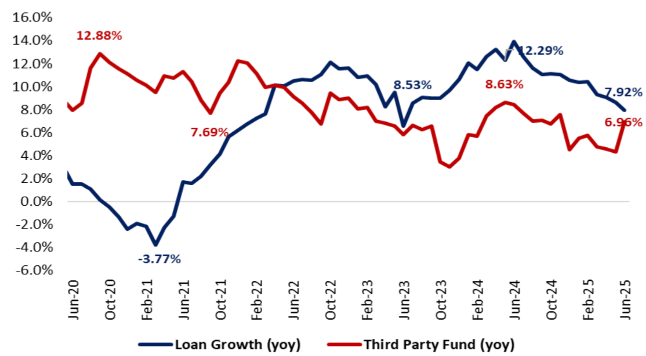
***Source** : Company | Phintraco Sekuritas Research*

Figure 3. SPI LDR & NPL



***Source** : OJK | Phintraco Sekuritas Research*

Figure 4. Loan & Third Party Fund Growth



***Source** : OJK | Phintraco Sekuritas Research*

The Macroprudential Liquidity Policy, along with the transfer of IDR 200 trillion from the state budget to Himbara, has the potential to increase banking liquidity

Bank Indonesia (BI) booked a realization of Macroprudential Liquidity (KLM) incentives of IDR 384 trillion as of early September 2025, representing a continued increase from IDR 372 trillion in June 2025 and IDR 376 trillion in July 2025. This realization was distributed through various banking groups, with the most significant allocations in state owned banks at IDR 170 trillion each, followed by regional development banks at Rp38.5 trillion, and foreign bank branches at Rp5.7 trillion. In line with BI, the government, through the Ministry of Finance, also strengthened banking liquidity support by transferring IDR 200 trillion in state cash from Bank Indonesia to state owned banks (**Table 2**). This policy will expand the liquidity space of state owned banks, synergize with KLM, and accelerate loan distribution to productive sectors, including MSMEs, regional cooperatives, and other companies. With the KLM policy and government policies supporting the banking sector, banks have the potential to optimize their performance in the future.

Table 1. KLM incentive

Sector Coverage	Maximum Incentive
Specific Sector Financing:	
1. Agriculture, trade and manufacturing sectors	
2. Transportation, warehousing, tourism and creative economy sectors	3.20%
3. Construction, real estate and public housing sectors	
Inclusive Financing	1.00%
Ultra Micro Financing	0.30%
Environmentally Conscious Financing	0.50%

***Source:** Bank Indonesia*

Table 2. Allocation to Himbara

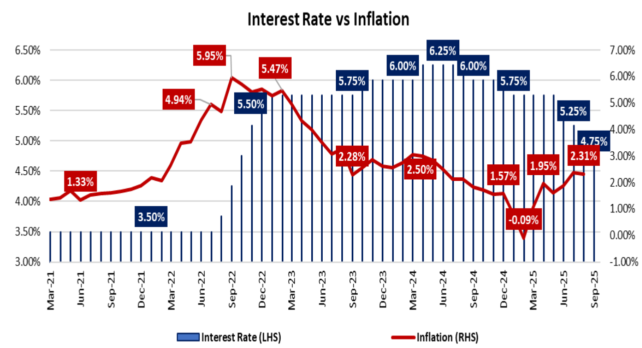
Bank	Allocation
Bank Mandiri (BMRI)	Rp55 T
Bank Rakyat Indonesia (BBRI)	Rp55 T
Bank Negara Indonesia (BBNI)	Rp55 T
Bank Tabungan Negara (BBTN)	Rp25 T
Bank Syariah Indonesia (BRIS)	Rp10 T

***Source:** Kementrian Keuangan*

BI lowered interest rates to 4.75% to encourage economic growth

Bank Indonesia lowered the BI rate by 25 bps to 4.75%, with the Deposit Facility Rate reduced by 50 bps to 3.75% and the Lending Facility Rate by 25 bps to 5.50% in the BI Board of Governors Meeting on September 17, 2025. This decision follows a previous BI rate reduction in the August BI Board of Governors Meeting. This decision was taken in line with the maintained inflation rate and the rupiah exchange rate, which underpins BI's steps to stimulate economic growth. This policy is expected to boost credit, increase banking liquidity, and encourage foreign capital inflows.

Figure 5. Interest Rate Vs Inflation



Source : *BI | Phintraco Sekuritas Research*

In the future, BI still considers room for further interest rate cuts to 4.50%. This is due to the inflation rate being in line with BI's assumptions (2.5%+-1%) in 2025 and the rupiah exchange rate remaining stable at around Rp16,300-16,500. Furthermore, the banking sector is still experiencing slowing loan growth, which reached 7.56% YoY in August, indicating a rebound after five consecutive months of decline.

Rupiah depreciation is still on par with peers

The rupiah depreciated 2.84% YoY or 1.96% YtD to Rp16,405/USD on September 15, 2025. On average, from the beginning of 2025 to September 15, 2025, the rupiah exchange rate was at Rp16,386/USD, higher than Rp15,800/USD in the previous period. This achievement remains in line with the revised Government Work Plan (RKP) as of September 2025, which targeted the rupiah to be in the range of Rp16,000-16,900/USD. The depreciation was caused by several factors, such as: 1. Inflation in the United States remains high, so the Fed must maintain interest rates above 4.00% for longer, 2. The outflow of foreign direct investment of 6.95% YoY in 2Q25, which is the most significant decline in the last five years, 3. The implementation of a 19% export tariff will make Indonesia's trade balance even smaller and will have an impact on decreasing US dollar income.

Figure 6. USD/IDR

Source : *Bloomberg | Phintraco Sekuritas Research*

Although the rupiah exchange rate continues to be under pressure against the US dollar, the decline remains at a normal level and is on par with the currencies of peer countries such as Vietnam, Japan, and South Korea. For information, the VND depreciated 7.44% YoY, the JPY depreciated 4.88% YoY, and South Korea depreciated 4.88% YoY as of September 15, 2025.

Spin-off of Sharia Business Units (UUS) of Banks and Sharia financing trends in Indonesia

The trend in Islamic financing distribution in Indonesia shows positive growth, with total Islamic banking assets reaching nearly IDR 967 trillion in June 2025, and Islamic financing growing 8.38% YoY compared to conventional bank loan growth of +7.77% YoY in June 2025. Financing composition is dominated by the housing and MSME sectors, which are the main pillars of the Islamic industry's expansion. Islamic banks' financial health ratios are also maintained, with a high CAR (25%) and a relatively low NPF (2.17%). In the future, this industry is projected to continue growing with a focus on digitalization, product innovation, and increasing penetration of Islamic financing across various market segments. Furthermore, government support and increasingly clear regulations provide certainty for the development of this sector.

In line with these developments, conventional banks are currently starting to spin off Sharia Business Units in accordance with the provisions of POJK Number 12 of 2023. This regulation requires Sharia Business Units (SBU) to have assets of at least IDR 50 trillion, or for the SBUs' assets to reach 50% of the parent company's total assets, to spin off into an independent Sharia Commercial Bank (SCB). For example, BTN Syariah has exceeded this asset limit and is currently undergoing a spin-off process. Meanwhile, BNGA also plans to spin off its UUS, targeting full operations in 2026, to separate the Sharia unit and focus more on running its business.

The impact of the spin-off on issuers and the banking sector is significant. Sharia bank will be able to more easily manage capital and focus on developing Sharia products, thereby increasing competitiveness and innovation. However, the separation process also presents challenges such as the need for additional capital and operational adjustments. From an industrial perspective, this spin-off is expected to strengthen the Islamic banking ecosystem in Indonesia by increasing the number of independent Islamic banks, thereby encouraging the growth of a healthier and more competitive Islamic sector.

Bank dividends amid economic uncertainty

Table 3. Dividend details

Dividen		FY21	FY22	FY23	FY24
Dividen Payout Ratio	BBCA	56.89%	62.04%	68.43%	67.44%
	BBNI	25.00%	40.00%	50.00%	65.00%
	BBRI	85.01%	85.00%	80.45%	86.52%
	BBTN	20.00%	20.00%	20.00%	20.00%
	BDMN	35.00%	35.00%	35.00%	35.00%
	BMRI	60.00%	60.00%	60.00%	78.00%
	BNGA	60.00%	60.00%	50.00%	60.00%
	BRIS	25.00%	10.00%	15.00%	15.00%
	BTPS	32.50%	40.00%	50.00%	25.00%
Dividen Per Share (IDR)	BBCA	145	205	270	300
	BBNI	73	196	281	374
	BBRI	174	288	319	343
	BBTN	22	43	50	53
	BDMN	56	118	125	114
	BMRI	180	265	354	466
	BNGA	94	115	123	156
	BRIS	18	9	19	23
	BTPS	62	93	70	35
Dividen Yield	BBCA	1.82%	2.36%	2.67%	3.58%
	BBNI	1.81%	4.13%	4.56%	8.22%
	BBRI	3.96%	5.88%	4.98%	9.04%
	BBTN	1.35%	3.44%	3.66%	5.89%
	BDMN	2.31%	4.25%	4.82%	4.77%
	BMRI	4.55%	4.86%	4.87%	9.14%
	BNGA	8.04%	8.66%	6.16%	8.40%
	BRIS	1.29%	0.53%	0.84%	0.77%
	BTPS	1.89%	4.20%	5.18%	2.99%

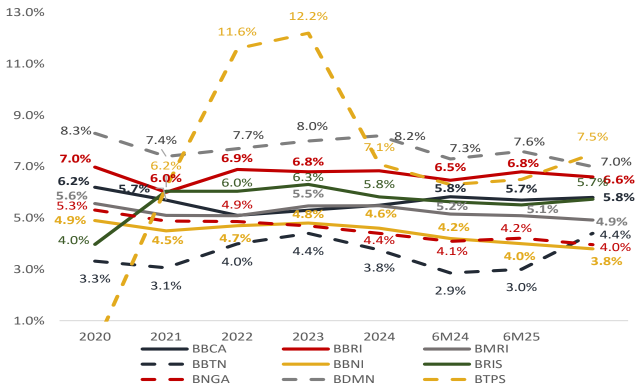
Source: Bloomberg | Company

Banks under our coverage have consistently distributed dividends over the past few years. BBRI had the highest Dividend Payout Ratio (DPR) in the 2021-2024 financial years. Meanwhile, BBNI consistently increased its DPR during the same period. BMRI tended to maintain a stable dividend distribution, only increasing its DPR to 80% in the 2024 financial year. Similar to the Big Four banks, BNGA also has a relatively high DPR. (**Table 3**)

This consistency in dividend distribution reflects these banks' commitment to providing added value to shareholders. Furthermore, the stability of the DPR amidst economic uncertainty demonstrates management's optimism regarding future financial performance prospects. For the 2025 financial year, we estimate that banks will maintain stable dividend distributions. There is still a chance for an increase in the DPR if net profit performance exceeds market expectations. Furthermore, solid capital adequacy is a key factor enabling banks to remain aggressive in distributing dividends. This keeps the Indonesian banking sector attractive to investors. With a maintained trend of profitability, the projected dividend yield in 2025 has the potential to remain competitive.

CASA maintains growth in Net Interest Margin

Figure 7. Net Interest Margin

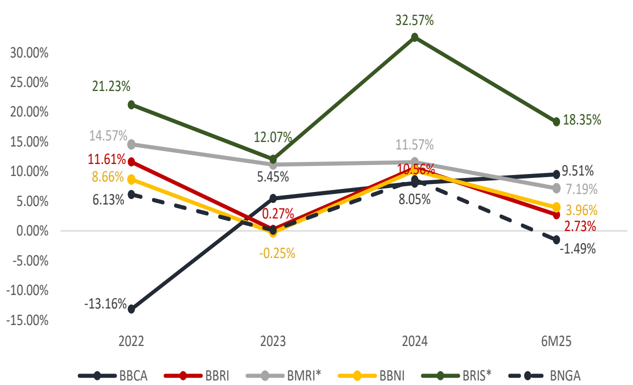


***Source** : Company | Phintraco Sekuritas Research*

Banks within our coverage experienced relatively stable NIM movements in 6M25. Only BBCA, BBTN, and BTPS experienced NIM growth in 6M25. The highest NIM growth was led by BBTN, which increased 140 bps YoY to 4.4% in 6M25, equivalent to its FY22 NIM, which was the highest in the past five years. BTPS recorded a 100 bps YoY increase to 7.5%, and BBCA grew 10 bps YoY to 5.8% in 6M25. Despite relatively high benchmark interest rates, all three banks managed to record NIM growth driven by increased low-cost funding. BBTN, through Bale, managed to increase CASA by 5.6% YoY, and BBCA, through myBCA, managed to increase CASA by 7.3%. Meanwhile, the majority of banks recorded declines due to tight liquidity, which ultimately depressed NIM.

Mobile banking development increases fee-based income

Figure 8. Fee based income growth

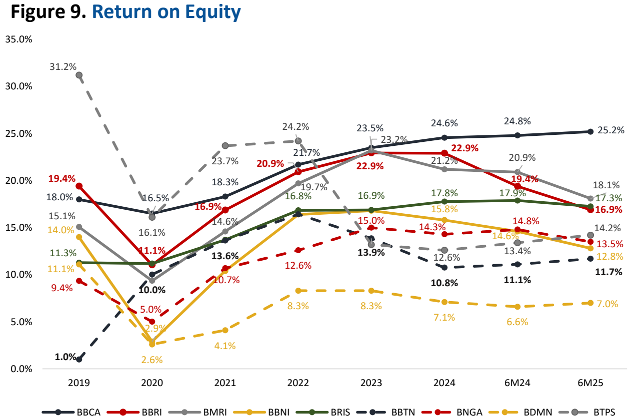


***Source** : Company | Phintraco Sekuritas Research*

A significant increase in the number of active users and transaction value in mobile banking, especially in payments via QRIS, drove an increase in fee-based income at our coverage banks in 6M25. For example, BBCA, through BCA mobile and myBCA, successfully booked a 220% YoY increase in transaction frequency using QRIS in 6M25. BBRI, through BRIMO and Qlola, booked growth in transaction value and transaction volume using QRIS of 162.5% YoY and 142.9% YoY, respectively. Therefore, BBCA and BBRI booked fee-based income growth of 9.51% YoY and 2.73% YoY, respectively. In addition to payments via QRIS, BBNI successfully increased marketable securities, which grew 72.6% YoY, thus driving fee-based income growth of 3.96% YoY in 6M25.

Return on Equity (ROE) growth in the last 6 years

Figure 9. Return on Equity



***Source** : Company | Phintraco Sekuritas Research*

The majority of banks under our coverage managed to record growth in Return on Equity (ROE) in 6M25, this growth was in line with the shrinking Cost to Income (CIR) in several banks. BTPS led the way with the highest ROE growth of 80 bps YoY to 14.2%, followed by BBTN with 60 bps YoY growth to 11.7%, and BBCA with 40 bps YoY growth to 25.2%, the highest achievement in the last five years. BBTN managed to book a 14.95% YoY decrease in CIR to 43.8%, followed by BBCA which managed to reduce its CIR by 1.4% YoY to 29.1%. Meanwhile, BBRI experienced the largest decline in ROE with a decline of 2.5% YoY to 19.4% in 6M25.

Financial Summary

(in Billion Rupiah)

Financial Performance		FY21	FY22	FY23	FY24	6M25	FY25F	FY26F
Interest Income	BBCA	43,730	46,838	54,999	63,898	34,252	70,371	77,499
	BBNI	49,828	52,901	58,697	63,555	28,907	67,193	73,322
	BBRI	130,013	138,195	168,313	181,994	89,951	186,476	205,229
	BBTN	23,015	23,636	25,955	27,264	17,396	29,602	32,085
	BDMN	10,596	10,682	12,505	14,756	7,710	15,636	16,568
	BMRI	91,660	100,200	116,854	134,800	66,762	144,416	152,079
	BNGA	13,786	13,539	15,643	16,439	8,319	19,028	22,026
	BRIS	10,184	11,355	12,628	13,404	7,488	15,750	18,507
	BTPS	4,408	5,048	5,299	4,816	2,283	4,980	5,150
Interest Expense	BBCA	(7,623)	(6,065)	(9,897)	(9,982)	(5,312)	(10,896)	(12,000)
	BBNI	(14,928)	(15,396)	(21,651)	(26,293)	(11,241)	(25,635)	(27,974)
	BBRI	(25,327)	(24,585)	(37,939)	(48,575)	(21,985)	(40,956)	45,075
	BBTN	(10,040)	(8,889)	(12,975)	(16,103)	(8,332)	(17,484)	(18,951)
	BDMN	(2,540)	(2,113)	(3,705)	(5,357)	(2,801)	(5,392)	(5,713)
	BMRI	(33,256)	(30,579)	(41,146)	(51,690)	(24,143)	(55,638)	(58,590)
	BNGA	(5,543)	(5,277)	(7,899)	(9,450)	(4,876)	(1,828)	(2,410)
	BRIS	(4,311)	(3,953)	(5,853)	(7,688)	(4,497)	(9,312)	(10,942)
	BTPS	(394)	(340)	(485)	(501)	(245)	(506)	(523)
Provision Expense	BBCA	(9,324)	(4,527)	(2,263)	(2,034)	(2,011)	(5,101)	(5,617)
	BBNI	(18,297)	(11,514)	(9,196)	(8,211)	(3,787)	(9,671)	(10,533)
	BBRI	(35,806)	(27,385)	(29,523)	(41,758)	(23,499)	(35,982)	(39,600)
	BBTN	(3,627)	(4,017)	(3,765)	(1,981)	(3,658)	(3,892)	(4,219)
	BDMN	(312)	(309)	(457)	(387)	(196)	(470)	(498)
	BMRI	(278)	(282)	(11,153)	(11,812)	(6,440)	(8,948)	(9,423)
	BNGA	(4,125)	(3,575)	(1,851)	(1,805)	(738)	(10,939)	(12,662)
	BRIS	(3,639)	(3,749)	(2,622)	(1,894)	(1,349)	(1,833)	(1,282)
	BTPS	(728)	(945)	(1,898)	(1,360)	(418)	(1,050)	(1,085)
Net Income	BBCA	31,440	40,756	48,658	54,836	29,016	57,564	63,395
	BBNI	10,977	18,482	21,106	21,464	10,094	21,919	23,919
	BBRI	30,756	51,408	60,425	60,155	26,277	58,410	64,284
	BBTN	2,376	3,045	3,501	3,007	1,706	3,622	3,926
	BDMN	1,668	3,430	3,658	3,291	1,633	3,730	3,952
	BMRI	28,028	41,171	55,060	55,783	24,455	56,936	59,957
	BNGA	4,099	5,097	6,551	6,826	3,455	7,169	8,015
	BRIS	3,028	4,260	5,704	7,006	3,741	7,909	9,377
	BTPS	1,465	1,780	1,081	1,061	644	1,366	1,090
Loan	BBCA	597,670	669,204	767,601	878,122	914,242	930,809	1,010,595
	BBNI	532,141	595,854	647,927	737,187	742,125	706,240	769,802
	BBRI	954,988	1,045,989	1,180,927	1,273,577	1,335,262	1,306,499	1,445,422
	BBTN	260,400	282,607	318,106	344,916	361,754	368,624	393,963
	BDMN	120,205	136,755	163,959	176,684	183,691	184,661	192,998
	BMRI	976,269	1,131,135	1,338,770	1,614,501	1,644,957	1,808,241	2,025,230
	BNGA	168,478	183,414	201,322	217,350	221,788	230,429	244,296
	BRIS	55,495	67,453	85,588	111,886	122,545	127,550	145,407
	BTPS	10,169	59,672	19,472	530,515	585,495	572,956	618,793
Third Party Fund	BBCA	978,624	1,038,388	1,100,838	1,124,270	1,179,383	1,296,080	1,406,326
	BBNI	743,546	784,514	822,624	824,059	911,321	893,015	969,430
	BBRI	1,152,073	1,317,219	1,370,287	1,380,130	1,493,082	1,578,216	1,696,897
	BBTN	284,500	308,745	330,017	352,508	374,518	383,227	405,300
	BDMN	123,354	127,355	141,444	154,774	164,834	161,991	169,544
	BMRI	1,304,987	1,506,626	1,595,415	1,726,618	1,853,300	1,895,927	2,081,838
	BNGA	244,408	229,695	237,622	266,598	267,855	277,333	288,499
	BRIS	57,364	68,231	69,635	78,578	80,800	97,540	111,196
	BTPS	2,067,557	2,205,268	2,221,997	2,125,081	2,155,634	2,257,904	2,399,030

Source : Company | Phintraco Sekuritas Research

Financial Ratio

Financial Ratio		FY21	FY22	FY23	FY24	6M25
Tier-1 CAR	BBCA	25.70%	25.80%	29.40%	29.36%	28.40%
	BBNI	17.71%	17.46%	20.24%	19.96%	19.70%
	BBRI	24.27%	22.30%	24.06%	23.28%	22.70%
	BBTN	13.80%	16.13%	17.45%	17.10%	16.20%
	BDMN	26.70%	26.30%	27.50%	26.20%	25.90%
	BMRI	18.36%	18.51%	20.29%	18.92%	18.30%
	BNGA	22.70%	22.20%	24.00%	23.30%	24.00%
	BRIS	20.37%	19.14%	19.93%	20.30%	20.29%
	BTPS	58.30%	53.70%	51.60%	53.20%	54.50%
NIM	BBCA	5.10%	5.30%	5.50%	5.83%	5.80%
	BBNI	4.70%	4.80%	4.60%	4.20%	3.80%
	BBRI	6.89%	6.80%	6.84%	6.47%	6.60%
	BBTN	3.99%	4.40%	3.75%	2.86%	4.40%
	BDMN	4.86%	4.69%	4.40%	4.09%	3.96%
	BMRI	5.09%	5.47%	5.48%	5.15%	4.92%
	BNGA	4.86%	4.69%	4.40%	4.09%	4.09%
	BRIS	6.04%	6.31%	5.82%	5.63%	5.73%
	BTPS	11.60%	12.20%	7.10%	6.30%	7.50%
ROE	BBCA	18.30%	21.70%	23.50%	24.56%	25.20%
	BBNI	10.40%	16.40%	16.80%	15.81%	12.80%
	BBRI	16.87%	20.93%	22.94%	22.91%	16.90%
	BBTN	13.64%	16.42%	13.86%	10.76%	11.70%
	BDMN	4.10%	8.30%	8.30%	7.10%	7.00%
	BMRI	16.24%	22.62%	27.31%	24.19%	18.10%
	BNGA	10.70%	12.60%	15.00%	14.30%	13.50%
	BRIS	13.71%	16.84%	16.88%	17.77%	17.26%
	BTPS	23.70%	24.20%	13.20%	12.60%	14.20%
LDR	BBCA	62.00%	65.20%	70.20%	78.40%	78.00%
	BBNI	79.70%	84.20%	85.80%	96.10%	86.20%
	BBRI	88.51%	78.82%	84.22%	88.85%	84.97%
	BBTN	92.90%	92.70%	95.40%	93.80%	92.60%
	BDMN	84.60%	91.00%	96.60%	96.50%	97.80%
	BMRI	79.00%	78.30%	85.80%	95.10%	90.10%
	BNGA	74.40%	85.60%	89.30%	86.30%	87.30%
	BRIS	73.39%	79.37%	81.73%	84.97%	90.75%
	BTPS	96.60%	95.60%	95.40%	86.80%	88.00%
NPL Gross	BBCA	2.20%	1.80%	1.90%	1.80%	2.20%
	BBNI	3.70%	2.80%	2.10%	2.00%	1.90%
	BBRI	3.00%	2.67%	2.95%	2.78%	3.00%
	BBTN	3.70%	3.40%	3.00%	3.20%	3.30%
	BDMN	2.70%	2.60%	1.90%	2.20%	1.80%
	BMRI	1.02%	1.88%	2.81%	3.29%	1.24%
	BNGA	3.50%	2.80%	2.00%	1.80%	1.88%
	BRIS	2.93%	2.42%	2.08%	1.90%	1.87%
	BTPS	2.40%	2.60%	2.90%	3.70%	3.40%
CASA	BBCA	78.60%	82.30%	81.10%	82.40%	83.40%
	BBNI	69.40%	72.40%	71.20%	69.90%	72.00%
	BBRI	63.30%	66.92%	64.35%	67.30%	65.50%
	BBTN	44.30%	48.50%	53.70%	54.10%	49.10%
	BDMN	59.10%	63.90%	52.30%	41.70%	43.60%
	BMRI	9.86%	73.40%	74.30%	74.80%	74.00%
	BNGA	61.30%	63.60%	63.90%	66.00%	69.00%
	BRIS	57.91%	61.57%	60.57%	60.12%	61.78%
	BTPS	25.56%	24.64%	26.46%	25.63%	26.45%

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank’s capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank’s liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank’s ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.

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Rating for Sectors :

Overweight : The sector is expected to do better than the market.

Equal Weight : The sector is expected to do an average performance compared to the market.

Underweight : The sector is expected to do worse than the market.

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