



Buy

Price (Aug 01 th , 23)	5,650
Target Price	6,530
Potential Upside	15.58%
Market Cap	519.75 T
Number of Share	92.30 B
52w Lo/Hi	4,990 / 5,725

Source : IDX | Phintraco Sekuritas Research
| as of Aug 01th, 2023

IHSG vs BMRI



Source : IDX

Shareholder	%
Negara Republik Indonesia	52.00
Public < 0.5%	48.00

Source : Company | as of fin. statement FY2022

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2023F	501	502	-0.38%
2024F	527	548	-3.71%

Source : *marketscreener | as of Aug 01th, 2023

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PT Bank Mandiri (Persero) Tbk

(BMRI.JK / BMRI.IJ)

Pertumbuhan Kredit yang Solid Menopang Laba Bersih BMRI

Lab bersih BMRI naik 25% yoy menjadi Rp25.23 triliun di 6M23. Pencapaian tersebut setara dengan 56% dari estimasi laba bersih kami. *Net Interest Income* sebesar Rp47.31 triliun tumbuh (+8.52% yoy) pada 6M23. Sejalan dengan pertumbuhan tersebut, PPOP juga meningkat menjadi Rp42.06 triliun (+18.90% yoy) pada 6M23. Pertumbuhan tersebut juga diiringi penurunan biaya provisi yang turun ke Rp7.64 triliun (-0.18% yoy) pada 6M23 serta biaya operasional yang hanya meningkat 2.6% (yoy) vs pertumbuhan pendapatan (~14%) yoy.

Pertumbuhan Kredit BMRI tetap terjaga di level 12% dengan Gross NPL terendah dibandingkan peers. BMRI menyalurkan total pinjaman mencapai Rp1,272 triliun di 6M23. Segmen wholesales memberikan kontribusi terbesar terhadap total kredit sebesar Rp648.72 triliun (51% dari total kredit). *Gross NPL* 6M23 BMRI turun menjadi 1.64% (-0.78 bps yoy). Nilai tersebut sekaligus menjadi nilai *gross NPL* terendah dibandingkan *peers*. Dari sisi likuiditas, LDR BMRI berada di 88.4% (-450 bps yoy) pada periode yang sama. Kondisi tersebut mendekati batas atas LDR yang ditetapkan BI di 78%-92%. Hal ini mengindikasikan kondisi penyaluran kredit yang mulai pulih, sehingga BMRI memiliki kemampuan untuk menyerap potensi peningkatan penyaluran kredit seiring ekspektasi peningkatan kebutuhan pendanaan di 2H23. Hal ini didasari ekspektasi BI akan menurunkan sukubunga acuan mulai akhir tahun 2023 dan 2024 serta pertumbuhan ekonomi Indonesia yang diatas 5%.

CASA tumbuh 12.60% yoy di 6M23. BMRI mencatatkan total DPK sebesar Rp1,430.13 triliun (+8.47% yoy) pada 6M23. Hingga Juni 2023, CASA BMRI tercatat sebesar Rp1,050.06 triliun (+12.60% yoy) dan Deposito sebesar Rp380.07 triliun (+5.80% yoy). Hal ini menghasilkan rasio CASA sebesar 73.40% (+2.67 pts yoy) pada 6M23. CASA yang stabil tersebut mendorong pemulihan NIM 6M23 ke level 5.56% (+19bps yoy). Selain itu penyesuaian suku bunga pinjaman pada segmen korporat, LDR yang lebih tinggi (88.4%), serta COF yang stabil juga turut menjadi pendorong pemulihan NIM 6M23.

Target pertumbuhan kredit oleh manajemen BMRI pada rentang 10% hingga 12% di FY23. Berdasarkan laporan Bank Indonesia, kebutuhan pembiayaan korporasi pada 3Q23 diperkirakan tetap tinggi. Hal ini terindikasi dari Saldo Bersih Tertimbang (SBT) pembiayaan korporasi pada Juli 2023 sebesar 23.20% (+13.17% yoy) serta lebih tinggi dibandingkan rata-rata 1H23 sebesar 16.62%. Sejalan dengan potensi tersebut target pertumbuhan kredit secara konsolidasi oleh manajemen BMRI juga tetap pada rentang 10% hingga 12% di FY23. Target tersebut didasari oleh pertumbuhan kredit dan DPK pada 6M23 BMRI yang berada diatas rata-rata industri. BMRI juga memiliki potensi meningkatkan *digital lending* dimana pada 6M23 BMRI telah menyalurkan 1.30 triliun *personal loan*. Upaya lain untuk mendorong peningkatan kinerja adalah menurunkan target *Cost of Credit* (CoC) FY23 menjadi 1.1% hingga 1.3% dari target sebelumnya 1.3% hingga 1.5%. Dengan penurunan CoC ini berpotensi meningkatkan margin laba perusahaan.

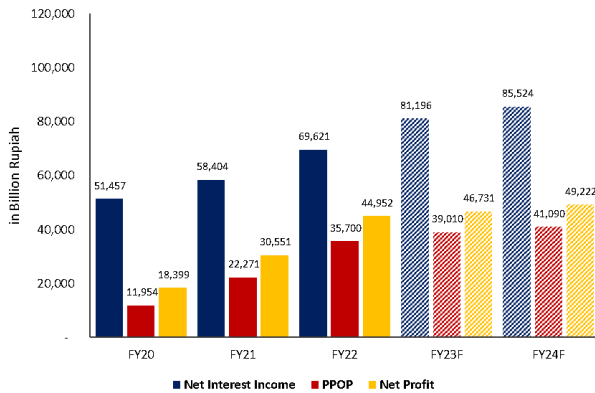
Menggunakan metode Discounted Cash Flow dengan Required Return sebesar 10.57% dan Terminal Growth sebesar 5.81%, kami memperkirakan nilai wajar BMRI di 6,530 (13.04x expected P/E).

PT Bank Mandiri (Persero)						
(in Billion Rupiah)	2Q22	2Q23	YoY (%)	1H22	1H23	YoY (%)
Interest & Premium Income - Net	21,355	32,800	13.80	41,832	47,307	13.10
Other Operating Income (Expenses)	(4,458)	(3,654)	0.22	(7,825)	(34,483)	0.77
PPOP	17,684	21,126	19.50	35,382	42,059	18.90
Provision	(3,653)	(3,949)	8.10	(7,655)	(7,641)	(0.18)
Operating Income	14,031	17,177	22.40	27,727	34,418	24.10
Net Income	10,178	12,672	24.50	20,209	25,232	24.90
EPS	109	136	24.50	217	270	24.90
Net Interest Margin (%)	5.18	5.44	26 bps	5.37	3.56	19 bps
Net Profit Margin (%)	57.55	59.98	243 bps	57.12	59.99	288 bps

Source : Company | Phintraco Sekuritas Research

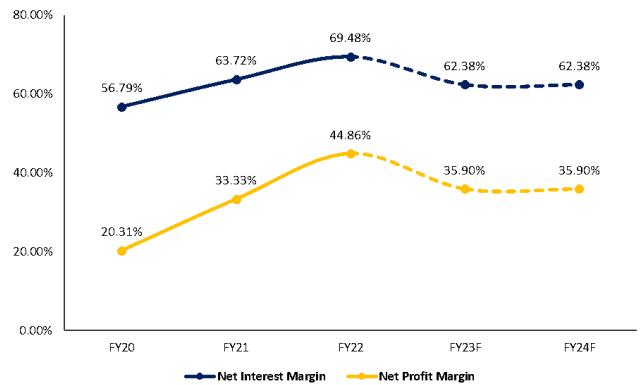
Performance Highlights

Figure 1. Financial Performance



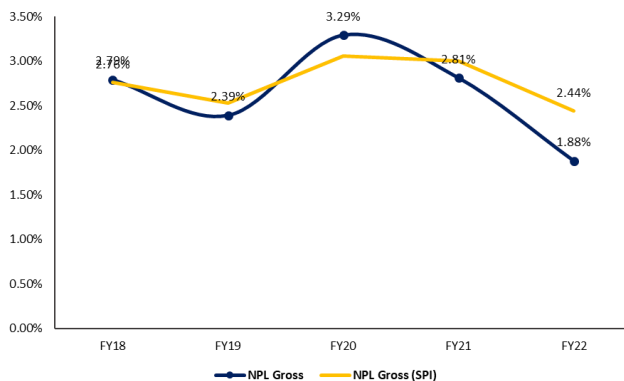
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



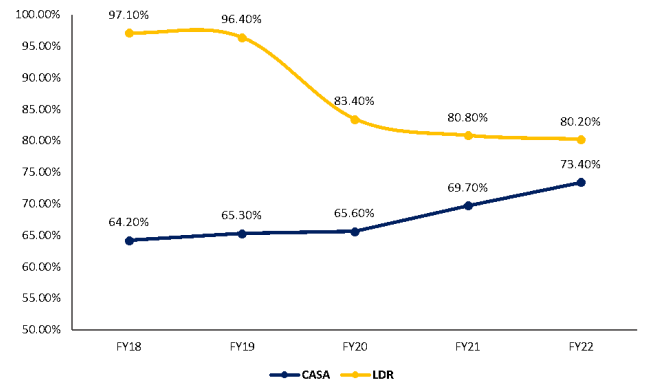
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality



Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratios



Source : Company | Phintraco Sekuritas Research



Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY20	FY21	FY22	6M23	FY23E	FY24F
Interest Income	90,607	91,660	100,200	56,025	130,172	137,111
Interest Expense	(39,151)	(33,256)	(30,579)	(19,843)	(48,975)	(51,586)
Net Interest Income	51,457	58,404	69,621	36,182	81,196	85,524
<i>NIM</i>	56.79%	63.72%	69.48%	64.58%	62.38%	62.38%
PPOP	11,954	22,271	35,700	22,431	39,010	41,090
<i>Provision</i>	(276)	(278)	(282)	(84)	(272)	(286)
EBITDA	13,910	25,074	38,489	23,158	41,947	44,183
<i>EBITDA Margin</i>	15.35%	27.36%	38.41%	41.33%	32.22%	32.22%
EBIT	11,678	21,994	35,418	22,347	38,738	40,803
<i>EBIT Margin</i>	12.89%	23.99%	35.35%	39.89%	27.21%	27.21%
Profit Before Tax	24,392	38,358	56,378	34,439	54,606	57,517
<i>EBT Margin</i>	26.92%	41.85%	56.27%	61.47%	41.95%	41.95%
Net Profit After Tax	18,399	30,551	44,952	27,704	46,731	49,222
<i>NPM</i>	20.31%	33.33%	44.86%	49.45%	35.90%	35.90%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY20	FY21	FY22	6M23	FY23E	FY24F
Asset						
Cash & Marketable Securities	92,483	98,442	80,118	87,725	90,491	104,106
Loans	895,701	976,269	1,131,135	1,203,810	1,243,440	1,366,897
Current Accounts	161,056	172,225	250,459	167,823	170,145	179,215
Total Current Assets	1,290,588	1,353,309	1,563,200	1,697,002	1,622,290	1,774,733
Fixed Assets	48,307	49,145	56,541	56,467	69,911	73,638
Investments	191,197	309,808	358,916	195,828	332,116	349,820
Total Non Current Assets	251,377	372,302	429,344	266,986	417,626	439,888
Total Asset	1,541,965	1,725,611	1,992,545	1,963,987	2,039,916	2,214,620
Liabilities						
Portion of Long Term Debt	36,911	35,782	39,951	56,448	48,038	50,599
Deposits	1,152,951	1,304,987	1,506,626	1,448,258	1,517,168	1,653,714
Total Current Liabilities	1,273,978	1,429,739	1,639,860	1,601,464	1,670,636	1,815,362
Long-Term Debt	56,992	66,820	93,622	102,277	99,737	105,054
Total Non Current Liabilities	63,287	73,761	100,439	107,276	108,305	114,078
Total Liabilities	1,337,265	1,503,500	1,740,299	1,708,741	1,778,941	1,929,440
Equity	204,700	204,700	222,111	255,247	259,617	282,393

Source : Company | AT Research

(in Billion Rupiah)						
CASH FLOW	FY20	FY21	FY22	6M23	FY23E	FY24F
Cash Flow from Operating						
Net Income	17,873	28,028	41,171	25,232	45,248	47,660
Depreciation & Amortization	2,433	2,343	3,071	811	2,449	1,273
Working Capital	63,372	94,604	(20,921)	(36,118)	(17,031)	4,494
Others	6,365	5,523	(1,343)	(118,706)	(8,997)	(1,156)
Net-CFFO	90,042	130,498	21,978	(128,781)	21,670	52,271
Cash Flow from Investing						
CAPEX	(5,399)	(3,181)	(10,467)	(589)	(15,819)	(5,000)
Others	(41,601)	(118,611)	(49,109)	131,389	26,800	(17,704)
Net-CFFI	(47,993)	(123,268)	(60,113)	130,641	8,732	(23,535)
Cash Flow from Financing						
Ch. in Lt liab.	2,179	8,699	30,971	24,340	14,202	7,877
Ch. in other non-current liab.	215	523	(811)	(6,130)	1,750	457
Equity	(32,025)	(10,617)	(11,036)	(11,631)	(37,877)	(24,885)
Net-CFFF	(29,631)	(1,395)	19,123	6,580	(21,924)	(16,551)
NET CASH FLOW	12,418	5,836	(19,012)	8,439	8,478	12,185

Source : Company | Phintraco Sekuritas Research

RATIOS						
	FY20	FY21	FY22	6M23	FY23E	FY24F
Profitability Ratio (%)						
<i>NIM</i>	56.79%	63.72%	69.48%	64.58%	62.38%	62.38%
<i>OPM (EBITDA Margin)</i>	15.35%	27.36%	38.41%	41.33%	32.22%	32.22%
<i>NPM</i>	20.31%	33.33%	44.86%	49.45%	35.90%	35.90%
<i>ROA</i>	1.19%	1.77%	2.26%	2.82%	2.29%	2.22%
<i>ROE</i>	8.99%	13.75%	17.82%	21.71%	18.00%	17.43%
Banking Ratio						
<i>CASA to Third Party Funds</i>	65.60%	69.70%	73.40%	73.40%	70.53%	71.76%
<i>BOPO</i>	80.03%	67.26%	57.35%	38.00%	60.66%	55.82%
<i>LDR</i>	80.84%	86.50%	87.70%	89.20%	86.06%	87.37%
<i>CAR</i>	18.40%	18.40%	18.00%	18.70%	18.38%	18.37%
<i>NPL Gross</i>	3.29%	2.81%	1.88%	1.64%	2.41%	2.18%
Price Ratio						
<i>Share Price (IDR)</i>	2,777	3,190	4,722	4,722	5,350	5,350
<i>Average Share Price (IDR)</i>	2,548	2,903	4,033	4,033	5,242	5,242
<i>Outstanding Shares (in Billion)</i>	93	93	93	93	93	93
<i>EPS (IDR)</i>	197	327	482	297	501	527
<i>BVPS (IDR)</i>	2,193	2,380	2,703	2,735	2,782	3,026
<i>RPS (IDR)</i>	971	982	1,074	600	1,395	1,469
<i>PER(X)</i>	14.09	9.74	9.80	15.91	10.69	10.14
<i>PBV(X)</i>	1.27	1.34	1.75	1.73	1.92	1.77
<i>P/R(X)</i>	2.86	3.25	4.40	7.87	3.84	3.64
<i>EV/EBITDA</i>	197.13	327.33	481.63	296.82	500.69	527.38
Dividends						
<i>DPS</i>	110	180	265	-	-	-
<i>DRP</i>	60.00%	60.00%	60.00%	0.00%	0.00%	0.00%
<i>Div. Yield</i>	3.43%	6.49%	8.30%	0.00%	0.00%	0.00%

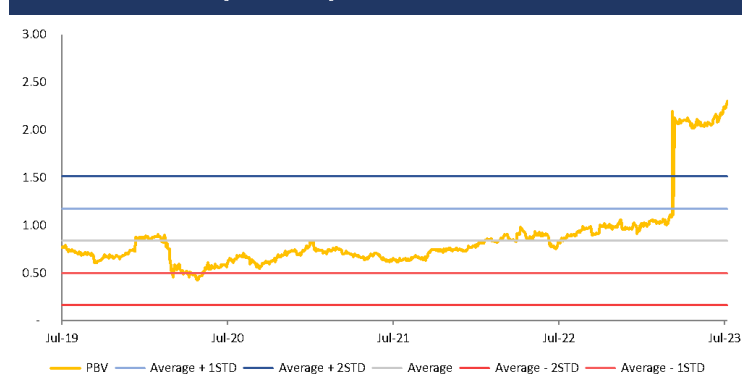
Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Bank Indonesia | Phintraco Sekuritas Research

BMRI P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: Otoritas Jasa Keuangan
COC	: Cost of Credit
BOPO	: Biaya Operasi Pendapatan Operasi
DPK	: Dana Pihak Ketiga
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



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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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