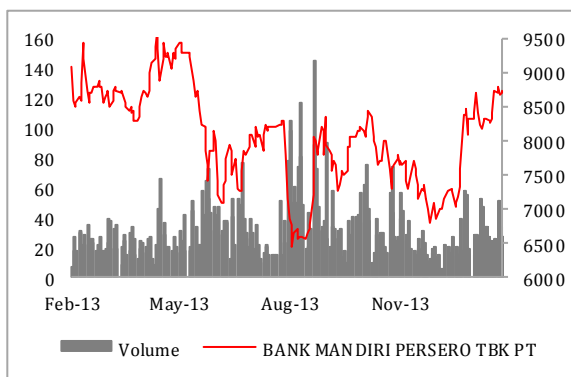


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PT Bank Mandiri (Persero) Tbk is formed by the merger of four state-owned banks, namely PT Bank Bumi Daya, PT Bank Dagang Negara, PT Bank Ekspor Import Indonesia (Bank Exim), PT Bank Pembangunan Indonesia (Bank Bapindo). The Bank operates in the commercial banking services.

BMRI IJ



Price Performance

Price	9,025
52 Week High	10,750
52 Week Low	6,250
52 Week Beta	1.53
1M Return	3%
6M Return	5%
52 Week Return	1%
YTD Return	15%

Source: Bloomberg

Stock Information

Outstanding Shares (M)	23,333
Floating	40%
Ownership (Institutional)	76%
Ownership (Retail & Other)	24%

Source: Bloomberg

Top Holder

REPUBLIC OF INDONESIA	60.0%
LAZARD LTD	1.7%
VANGUARD GROUP INC	1.6%
NORGES BANK	1.6%
SCHRODERS PLC	0.9%

Source: Bloomberg

Flash Note

BANK MANDIRI

LOWER CREDIT GROWTH

Not Rated

Peningkatan Laba bersih 17,4%

Pada tahun 2013, Bank Mandiri berhasil membukukan peningkatan laba bersih sebesar 17,4% yoy menjadi Rp 18,204 miliar. Pertumbuhan tersebut ditopang oleh pertumbuhan kredit tahun 2013 sebesar 21,5% yoy dari Rp388,8 triliun menjadi Rp472,4 triliun pada akhir tahun 2013. Komposisi CASA masih terjaga di level 65%. Walaupun adanya kenaikan suku bunga acuan yang cukup signifikan sejak Juni 2013, Namun Bank Mandiri berhasil menjaga pertumbuhan NIM, dengan terlihat adanya sedikit pertumbuhan NIM dari 5,46% di tahun 2012 menjadi 5,57% di tahun 2013.

Tiga langkah strategis sebagai kompas pertumbuhan bank

Menurut manajemen, fokus utama yang akan menopang strategi Bank Mandiri adalah 1) likuiditas 2) kualitas kredit 3) menjaga tingkat NIM. Dari ketiga hal tersebut, kami melihat perseroan akan mengupayakan likuiditas dengan menjadi bank transaksional yang unggul di segmen korporasi serta meningkatkan transaksi pembayaran ritel yang diharapkan dapat meningkatkan *funding*. Melihat adanya perlambatan pertumbuhan ekonomi dan seleksi kredit yang lebih ketat, Perseroan menargetkan pertumbuhan kredit tahun ini hanya 16-18%. Bank Mandiri juga mengambil langkah strategis dengan meningkatkan pertumbuhan kredit yang memiliki bunga lebih tinggi sehingga pertumbuhan *asset yield* menjadi lebih cepat dibanding kenaikan COF. Dengan langkah ini pertumbuhan NIM akan tetap terjaga.

Rencana ekspansi pertumbuhan non-organik di Tahun 2014

Disamping meningkatkan pertumbuhan organik, pertumbuhan tahun ini akan didorong melalui pertumbuhan bisnis non-organik. Perseroan telah menganggarkan dana sebesar Rp 10 triliun untuk mendukung rencana tersebut.

Financial Summary

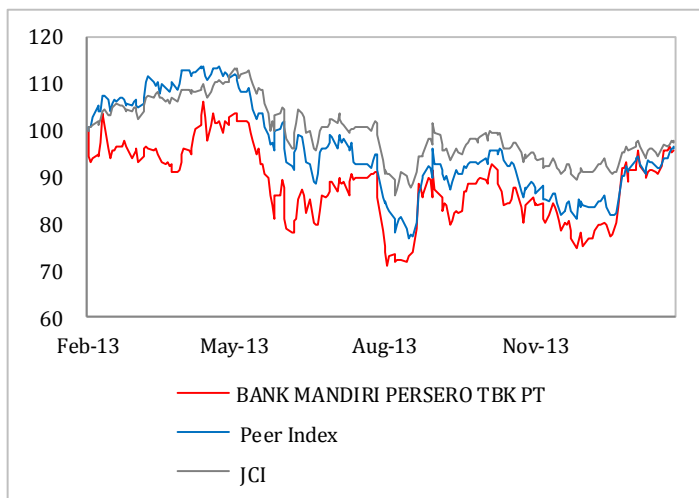
IDR in bn	12/09	12/10	12/11	12/12	12/13
Nilai	15,965	19,537	21,796	27,531	32,777
Net Profit	7,198	9,369	12,696	16,044	18,830
EPS Adjusted	336	432	529	664	780
DPS	117	138	105	199	
Revenue Growth	13%	22%	12%	26%	19%
EPS Growth	34%	29%	23%	25%	17%
ROCE	22	24	24	23	22
ROE	13	16	16	16	16
P/E (x)	14	15	13	12	10
P/BV (x)	3	4	3	3	2
Dividend Yield	3	2	2	2	

Source: Bloomberg, Sinarmas Investment Research

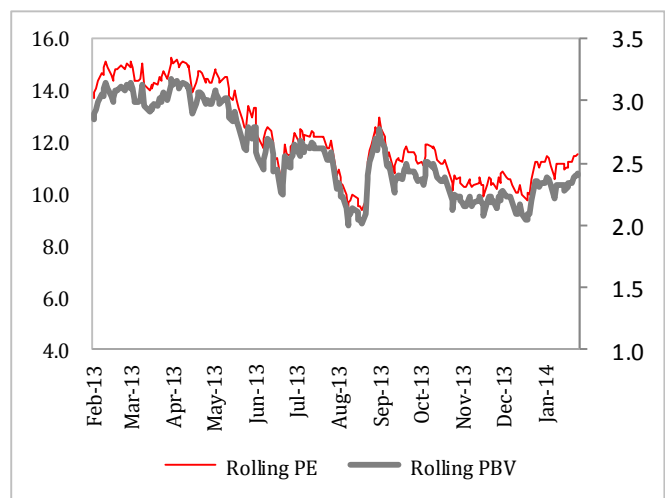
Sector Comparisons

Ticker	Mkt Cap (B)	P/E Ratio	PBV	CAR	LDR	YTD Return
BMRI IJ	210,583	11.6	2.4	15.0	86	15%
BBRI IJ	215,238	10.1	2.7	17.1	88	20%
BBCA IJ	255,796	18.5	4.2	15.8	71	8%
BBNI IJ	81,681	9.6	1.8	16.8	79	11%
BDMN IJ	44,041	10.9	1.4	18.3	124	22%

Source: Bloomberg, Sinarmas Investment Research

Stock Price versus Peers and Benchmark


Source: Bloomberg

YTD Rolling PE and PBV


Source: Bloomberg

Kinerja Keuangan FY2013 (IDR bn)

LAPORAN LABA RUGI	12M2012	12M2013	Y-o-Y	4Q2012	4Q2013	Y-o-Y	3Q2013	4Q2013	Q-o-Q
Penempatan Bunga - Bersih	27,531	32,777	19%	7,569	9,359	24%	8,280	9,359	13%
Total pendapatan operasional lainnya	11,897	14,686	23%	3,396	4,178	23%	3,912	4,178	7%
Total beban operasional	-18,913	-21,501	14%	-5,887	-6,309	7%	-5,483	-6,309	15%
Penyisihan	-3,392	-4,856	43%	-597	-851	43%	-1,494	-851	-43%
Laba Operasional	19,625	23,552	20%	5,253	6,980	33%	5,807	6,980	20%
Laba Bersih	16,044	18,830	17%	4,525	5,560	23%	4,661	5,560	19%

NERACA	12M2012	12M2013	Y-o-Y	4Q2012	4Q2013	Y-o-Y	3Q2013	4Q2013	Q-o-Q
Kredit	388,830	472,435	21.5%	388,830	472,435	22%	413,263	472,435	14%
Total Simpanan Nasabah	482,914	556,342	15%	482,914	556,342	15%	514,221	556,342	8%
Ekuitas	75,756	88,791	17%	75,756	88,791	17%	83,742	88,791	6%

RASIO KEUANGAN	12M2012	12M2013	Y-o-Y	4Q2012	4Q2013	Y-o-Y	3Q2013	4Q2013	Q-o-Q
CAR	15.48%	14.93%	-0.55%	15.48%	14.93%	-0.55%	15.14%	14.93%	-0.21%
LDR	80.11%	84.46%	4.35%	80.11%	84.46%	4.35%	87.26%	84.46%	-2.80%
NIM	5.70%	6.10%	0.40%	5.70%	6.10%	0.40%	5.70%	6.10%	0.40%
NPL (Gross)	1.87%	1.90%	0.03%	1.87%	1.90%	0.03%	1.90%	1.90%	0.00%
ROE	22.55%	22.23%	-0.32%	22.55%	22.23%	-0.32%	21.35%	22.23%	0.88%
Biaya/pendapatan	45.11%	43.08%	-2.02%	45.11%	43.08%	-2.02%	42.47%	43.08%	0.61%

Source: Bloomberg, Company data, Sinarmas Sekuritas Research

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