

## Sectoral Update

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**BMRI IJ - NEUTRAL**

**Current Price: IDR 9,500**

**52-Week Target Price: IDR 8,215**

**BBRI IJ - BUY**

**Current Price: IDR 11,025**

**52-Week Target Price: IDR 13,775**

**BBCA IJ - NEUTRAL**

**Current Price: IDR 13,100**

**52-Week Target Price: IDR 13,750**

**BBNI IJ - BUY**

**Current Price: IDR 4,890**

**52-Week Target Price: IDR 5,845**

**BBTN IJ - BUY**

**Current Price: IDR 1,375**

**52-Week Target Price: IDR 1,565**

## Big Banks' Unaudited Results

### In-Line With Our Expectations, Though We See Asset Quality to Remain Volatile this year

With the release of LQ45 banks' unaudited results, we remain bullish on our top picks in the sector, which are BBRI and BBTN. Given the TD rate war toward the end of 2014, deposit growth seems to slow down across all LQ45 banks. Meanwhile, slowdown in recovery still persists, causing banks to build up provision in order to keep the asset quality. As for this year, we view that banks with exposure to subsidized loans will be benefited by the government projects, such as KUR and One Million Houses. Thus, we like BBRI and BBTN.

Meanwhile, we project industry lending growth to be 12.5% - 14.1% YoY and deposit growth 12.8% - 13.7% YoY, with base assumption of 2016 GDP 5.1% - 5.3% YoY. As of November, 2015, lending growth stood at 9.6% YoY, while deposit growth stood at 8.0% YoY. One of the main problems the Indonesian banks are facing, other than slowdown across economic sectors, is tightened liquidity, which as of November 2015 stood at 93.6%, though for LQ45 banks we see the issue is less problematic.

Going forward, we view there will be 50 bps BI rate cut in 2Q16 and possibly another easing through the primary reserve requirement, following 50 bps cut at the end of last year. We notice that industry Net Interest Margin maybe suppressed this year due to BI rate cut and the government's intention to lower lending rate to a single digit, though we see the possibility of execution remains a question as average TD rate is still above 7% and 46% of the industry deposit portfolio sits in Time Deposit.

With that being said, we like BBRI and BBTN as those banks have specific scheme to anticipate subsidized loans, and given that they are heavy in Time Deposit of which BI rate cut will benefit the CoF's. **We recommend BUY on PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) and PT Bank Tabungan Negara (Persero) Tbk (BBTN) with 52-week target price of IDR 13,775 and IDR 1,565 respectively.**

FY15 Unaudited Results (IDR Mn)	BMRI	BBRI	BBCA	BBNI	BBTN	LQ45 Banks
Total Loans	536,029,812	558,629,241	388,007,726	308,307,475	127,732,158	1,918,706,412
% YoY growth	12.8%	13.9%	11.8%	17.4%	20.2%	14.1%
CASA Deposit	412,729,657	380,595,200	360,289,131	217,405,376	60,727,608	1,431,746,972
% YoY growth	17.1%	18.4%	7.1%	10.7%	24.0%	14.0%
Time Deposit	200,431,272	262,172,516	113,409,347	133,876,282	58,086,313	767,975,730
% YoY growth	-10.5%	-6.0%	1.7%	30.4%	14.9%	0.1%
Total Customer Deposits	613,160,929	642,767,716	473,698,478	351,281,658	118,813,921	2,199,722,702
% YoY growth	6.4%	7.1%	5.8%	17.5%	19.4%	8.7%
Net Interest Income	40,131,744	56,616,461	33,117,607	23,786,695	6,868,101	160,520,608
% YoY growth	16.7%	13.0%	12.4%	13.3%	25.5%	14.3%
PPOP	34,994,300	38,065,178	28,275,282	17,646,669	3,412,837	122,394,266
% YoY growth	25.9%	12.3%	13.9%	8.3%	50.1%	16.5%
Provision	10,343,449	8,204,288	6,567,415	7,201,757	846,068	33,162,977
% YoY growth	133.0%	46.2%	32.7%	100.0%	14.3%	16.5%
NPAT	20,005,740	25,020,654	17,522,415	8,628,296	1,814,124	72,991,229
% YoY growth	7.1%	3.4%	9.3%	-17.9%	64.1%	3.5%

Source: Company Data, Sinarmas Investment Research

**LQ45 Banks and the Industry (IDR Mn)**

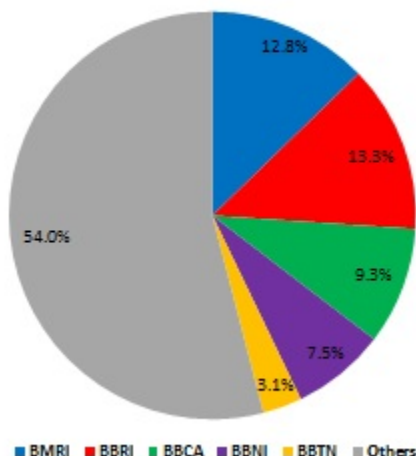
LQ45 Banks	12M14	3M15	6M15	9M15	12M15
Total Loans	1,681,488,338	1,651,359,932	1,734,378,094	1,797,859,235	1,918,706,412
% YoY growth	12.7%	10.5%	11.7%	12.2%	14.1%
Demand Deposit	425,498,071	432,070,668	480,251,583	508,946,796	515,680,890
% YoY growth	5.5%	16.0%	17.6%	23.0%	21.2%
Saving Deposit	830,228,955	784,647,359	803,640,966	836,549,976	916,066,082
% YoY growth	7.2%	5.8%	7.2%	8.2%	10.3%
Time Deposit	767,491,410	776,024,496	757,028,876	769,207,169	767,975,730
% YoY growth	30.1%	29.1%	16.1%	7.8%	0.1%
Total Customer Deposit	2,023,218,436	1,992,742,523	2,040,921,425	2,114,703,941	2,199,722,702
% YoY growth	14.5%	16.2%	12.7%	11.3%	8.7%
Interest Income	212,525,730	57,791,863	115,728,576	176,253,083	239,068,804
% YoY growth	25.6%	18.5%	15.8%	13.8%	12.5%
Interest Expense	72,090,559	20,610,678	39,616,293	59,348,576	78,548,196
% YoY growth	49.5%	36.6%	23.5%	14.8%	9.0%
Net Interest Income	140,435,171	37,181,185	76,112,283	116,904,507	160,520,608
% YoY growth	16.1%	10.4%	12.1%	13.4%	14.3%
Operating Income	48,406,088	13,575,610	25,969,327	41,623,566	53,476,950
% YoY growth	14.6%	21.4%	19.8%	18.8%	10.5%
Operating Expense	103,122,700	28,225,523	61,610,748	95,173,689	124,766,269
% YoY growth	19.5%	14.3%	26.9%	25.7%	21.0%
PPOP	105,061,192	28,137,770	56,771,944	89,060,495	122,394,266
% YoY growth	14.9%	10.8%	10.7%	14.7%	16.5%
Provision	19,342,633	5,606,498	16,301,082	25,706,111	33,162,977
% YoY growth	33.2%	7.2%	58.5%	68.7%	71.5%
Net Profit	70,524,856	18,864,406	33,249,595	52,188,172	72,991,229
% YoY growth	12.1%	14.4%	-1.1%	0.2%	3.5%
Loan to Deposit Ratio	83.1%	82.9%	85.0%	85.0%	87.2%
CASA Ratio	62.1%	61.1%	62.9%	63.6%	65.1%
YoY Loan growth (in %)	12.7%	10.5%	11.7%	12.2%	14.1%
YoY CASA growth (in %)	6.6%	9.2%	10.8%	13.4%	14.0%
YoYTD growth (in %)	30.1%	29.1%	16.1%	7.8%	0.1%

Industry	12M14	3M15	6M15	9M15	11M15
Total Loans	3,707,916,330	3,714,755,600	3,865,397,130	3,987,660,210	3,977,998,350
% YoY growth	11.6%	11.1%	10.3%	10.9%	9.6%
Demand Deposit	845,667,370	901,061,850	1,001,890,800	1,022,689,700	963,821,780
% YoY growth	6.1%	19.0%	17.0%	19.3%	10.4%
Saving Deposit	1,298,326,380	1,216,233,630	1,232,500,230	1,296,693,710	1,312,618,040
% YoY growth	6.2%	4.2%	4.5%	6.5%	6.7%
Time Deposit	1,869,822,820	1,988,721,570	1,989,573,010	2,003,506,740	1,971,821,860
% YoY growth	19.9%	23.9%	17.3%	11.2%	7.7%
Total Customer Deposit	4,013,816,570	4,106,017,050	4,223,964,040	4,322,890,150	4,248,261,680
% YoY growth	12.2%	16.3%	13.2%	11.5%	8.0%
Loan to Deposit Ratio	92.4%	90.5%	91.5%	92.2%	93.6%
CASA Ratio	53.4%	51.6%	52.9%	53.7%	53.6%
YoY Loan growth (in %)	11.6%	11.1%	10.3%	10.9%	9.6%
YoY CASA growth (in %)	6.2%	10.0%	9.8%	11.8%	8.2%
YoYTD growth (in %)	19.9%	23.9%	17.3%	11.2%	7.7%

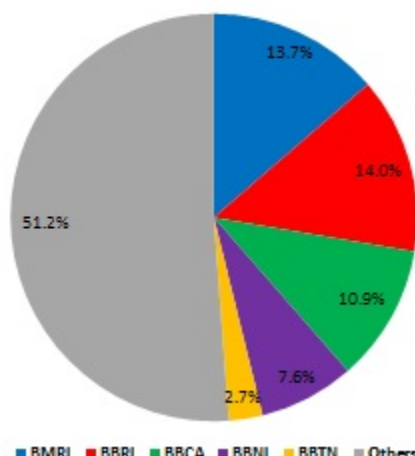
Source: Company Data, Sinarmas Investment Research

## LQ45 Banks Market Share in the Industry

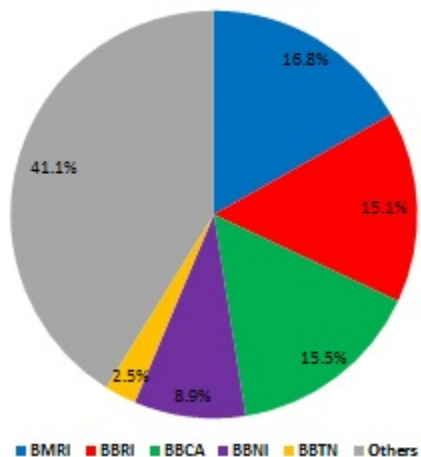
Market Share in Loans as of 11M15



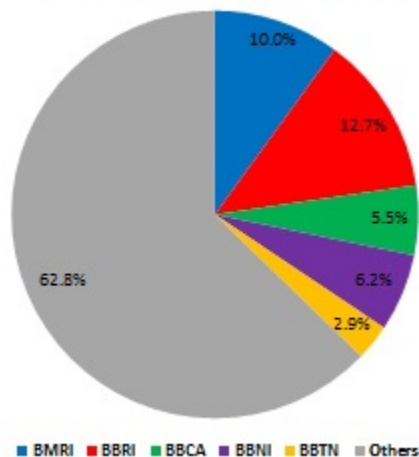
Market Share in Customer Deposit as of 11M15



Market Share in CASA Deposit as of 11M15



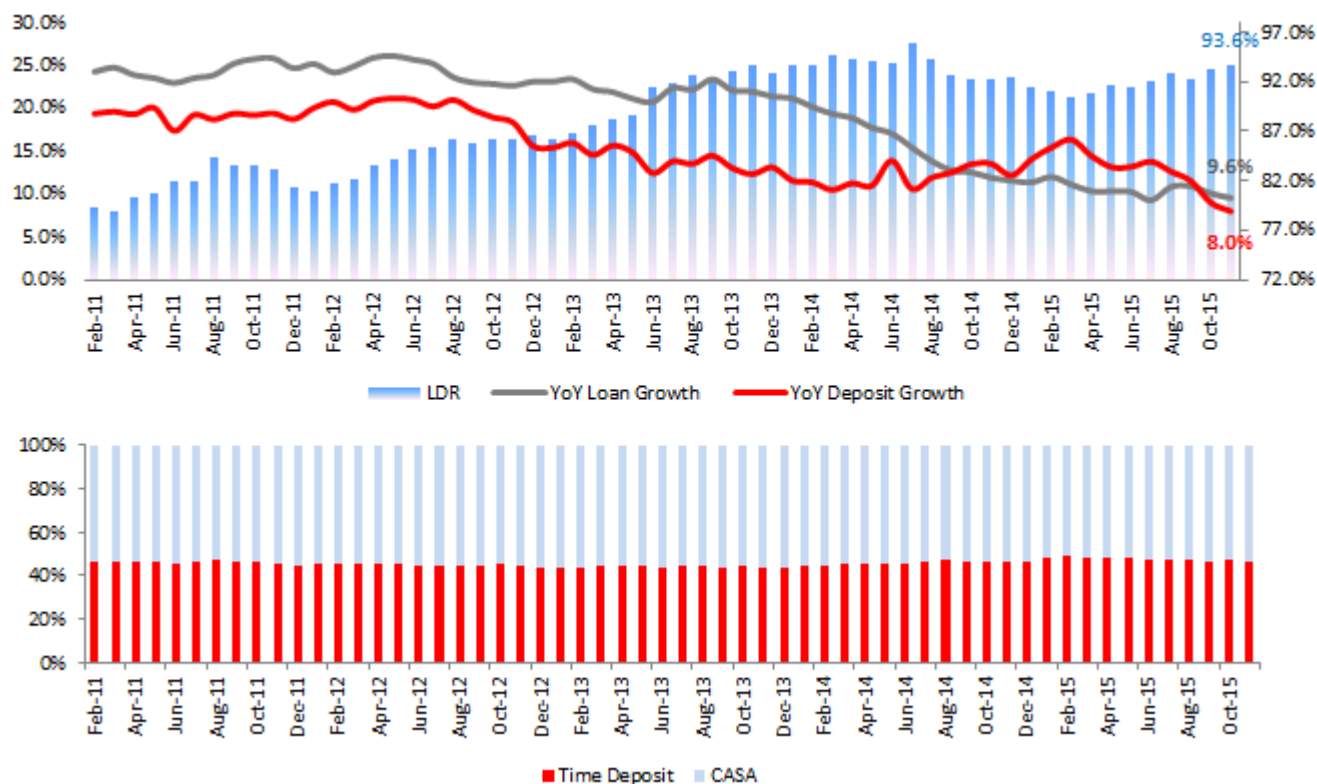
Market Share in Time Deposit as of 11M15



Source: Bank Indonesia, Company Data, Sinarmas Investment Research

Given that industry LDR stood at 93.6%, we see BI rate cut is not much of an impact to the lending growth this time around, though we believe the central bank will do one more easing possibly in the form of primary reserve requirement rate cut. Aggressive BI rate cut can distort the dynamic and cause capital outflow, which could be fatal to our banking system in current condition. Nevertheless, recent adjustment in BI rate will benefit smaller banks as they rely more on TD, which can be seen from the chart above that LQ45 Banks altogether only control a market share of 37.2% in TD. Be that as it may, we remain bullish on banks that have exposure in subsidized loans (BBRI, BBTN) and maintain neutral position on others, as we see NPL cycle is not over yet. As for BBNI, the bank offers attractive valuation given the 2015 price slump.

## Government to Lower Lending Rate to Single Digit



Source: Bank Indonesia, Sinarmas Investment Research

While we are fully aware this might actually take place in the future, we believe it will not happen in the next few years at the very least, as our banking system is not ready yet. TD has been above 40% for many years. As of November 2015, TD rate is still above 7.0%. Thus, it is hard for banks to lower lending rate in order to respond to high CoF in TD. And as discussed previously, if BI cuts rate in order to maintain banks' margins, it will expose Indonesian banks to capital outflow risk.

Moreover, even when TD rate is above 7.0%, deposit growth is still weak as it is. Issuing bonds could be an option for banks to obtain funding, although the rate will not be as competitive, given that 10-year government bond offers +8.0%. Hence, we view lowering primary reserve requirement is the best solution for current condition, as it injects additional liquidity to the banking system.

As of November 2015 (in %)	Saving	TD - 1M	TD - 3M	TD - 6M	TD - 12M	TD - 24M
State Banks	1.40	6.88	7.19	7.63	8.01	9.12
Regional Government Banks	2.13	7.74	7.96	8.31	9.02	7.85
Private National Banks	2.02	7.92	8.21	8.79	8.25	7.47
Foreign and Joint Banks	0.90	7.19	8.21	8.74	8.88	8.64
Commercial Banks	1.70	7.50	7.90	8.50	8.44	8.89
<b>Average</b>	<b>1.63</b>	<b>7.45</b>	<b>7.89</b>	<b>8.39</b>	<b>8.52</b>	<b>8.39</b>

Source: Bank Indonesia, Sinarmas Investment Research

**PT Bank Mandiri (Persero) Tbk Unaudited Results (IDR Mn)**

<b>BMRI</b>	<b>12M14</b>	<b>3M15</b>	<b>6M15</b>	<b>9M15</b>	<b>12M15</b>
Total Loans	475,266,826	478,519,719	495,767,085	502,779,253	536,029,812
% YoY growth	14.0%	15.3%	15.2%	11.3%	12.8%
Demand Deposit	123,042,656	135,328,910	161,136,586	162,666,893	166,404,947
% YoY growth	5.8%	27.2%	39.8%	28.5%	35.2%
Saving Deposit	229,454,611	208,276,466	214,074,793	223,986,175	246,324,710
% YoY growth	7.2%	2.9%	4.4%	7.6%	7.4%
Time Deposit	223,828,534	225,129,765	220,111,864	207,595,059	200,431,272
% YoY growth	32.2%	34.3%	21.6%	4.7%	-10.5%
Total Customer Deposit	576,325,801	568,735,141	595,323,243	594,248,127	613,160,929
% YoY growth	15.3%	19.4%	18.7%	11.5%	6.4%
Interest Income	54,794,725	15,059,471	30,502,321	46,443,063	63,093,447
% YoY growth	26.6%	20.6%	19.2%	17.0%	15.1%
Interest Expense	20,408,408	6,033,617	11,749,096	17,756,479	22,961,703
% YoY growth	47.8%	39.5%	28.5%	21.1%	12.5%
Net Interest Income	34,386,317	9,025,854	18,753,225	28,686,584	40,131,744
% YoY growth	16.7%	10.6%	14.1%	14.6%	16.7%
Operating Income	13,901,688	4,175,942	8,025,289	12,901,795	17,852,499
% YoY growth	4.7%	39.3%	25.8%	27.3%	28.4%
Operating Expense	24,936,470	6,473,337	14,354,391	23,941,217	33,333,392
% YoY growth	14.6%	17.3%	24.2%	35.3%	33.7%
PPOP	27,789,919	8,084,412	16,031,910	25,232,282	34,994,300
% YoY growth	11.5%	21.0%	18.7%	23.5%	25.9%
Provision	4,438,384	1,355,953	3,607,787	7,585,120	10,343,449
% YoY growth	13.6%	30.3%	60.5%	155.4%	133.0%
Net Profit	18,679,308	5,825,225	10,032,180	14,448,889	20,005,740
% YoY growth	9.9%	29.5%	11.5%	3.1%	7.1%
Loan to Deposit Ratio	82.5%	84.1%	83.3%	84.6%	87.4%
CASA Ratio	61.2%	60.4%	63.0%	65.1%	67.3%
YoY Loan growth (in %)	14.0%	15.3%	15.2%	11.3%	12.8%
YoY CASA growth (in %)	6.7%	11.3%	17.1%	15.5%	17.1%
YoY TD growth (in %)	32.2%	34.3%	21.6%	4.7%	-10.5%

Source: Company Data, Sinarmas Investment Research

**PT Bank Rakyat Indonesia (Persero) Tbk Unaudited Results (IDR Mn)**

<b>BBRI</b>	<b>12M14</b>	<b>3M15</b>	<b>6M15</b>	<b>9M15</b>	<b>12M15</b>
Total Loans	490,410,064	472,923,653	503,605,575	518,965,538	558,629,241
% YoY growth	13.9%	9.4%	9.7%	11.8%	13.9%
Demand Deposit	89,075,577	84,835,032	88,803,154	109,565,104	112,988,162
% YoY growth	14.2%	19.4%	13.6%	38.5%	26.8%
Saving Deposit	232,413,723	219,233,563	221,411,339	233,753,601	267,607,038
% YoY growth	10.7%	9.6%	9.8%	10.7%	15.1%
Time Deposit	278,915,070	283,658,441	262,902,625	268,005,902	262,172,516
% YoY growth	40.6%	42.5%	26.0%	5.5%	-6.0%
Total Customer Deposit	600,404,370	587,727,036	573,117,118	611,324,607	642,767,716
% YoY growth	23.4%	25.0%	17.3%	12.3%	7.1%
Interest Income	72,465,818	20,083,063	39,963,143	60,921,771	82,394,227
% YoY growth	26.5%	22.0%	18.4%	16.1%	13.7%
Interest Expense	22,346,534	7,004,405	13,074,271	19,346,700	25,777,766
% YoY growth	55.2%	60.2%	40.0%	24.8%	15.4%
Net Interest Income	50,119,284	13,078,658	26,888,872	41,575,071	56,616,461
% YoY growth	16.8%	8.2%	10.2%	12.5%	13.0%
Operating Income	9,177,871	2,727,047	5,673,490	8,355,113	11,349,312
% YoY growth	10.4%	50.1%	47.3%	26.0%	23.7%
Operating Expense	31,021,518	8,514,996	18,531,907	28,729,219	38,104,883
% YoY growth	22.4%	19.4%	27.2%	22.8%	22.8%
PPOP	33,888,596	8,773,576	17,898,163	28,092,953	38,065,178
% YoY growth	13.8%	11.4%	6.6%	12.1%	12.3%
Provision	5,612,959	1,482,867	3,867,708	6,891,988	8,204,288
% YoY growth	43.3%	33.9%	25.0%	41.6%	46.2%
Net Profit	24,197,254	6,101,373	11,861,191	18,285,316	25,020,654
% YoY growth	14.4%	3.4%	1.2%	0.9%	3.4%
Loan to Deposit Ratio	81.7%	80.5%	87.9%	84.9%	86.9%
CASA Ratio	53.5%	51.7%	54.1%	56.2%	59.2%
YoY Loan growth (in %)	13.9%	9.4%	9.7%	11.8%	13.9%
YoY CASA growth (in %)	11.6%	12.2%	10.8%	18.3%	18.4%
YoY TD growth (in %)	40.6%	42.5%	26.0%	5.5%	-6.0%

Source: Company Data, Sinarmas Investment Research

**PT Bank Central Asia Tbk Unaudited Results (IDR Mn)**

BBCA	12M14	3M15	6M15	9M15	12M15
Total Loans	346,962,270	335,611,308	347,099,638	364,920,826	388,007,726
% YoY growth	11.1%	5.8%	7.9%	10.3%	11.8%
Demand Deposit	107,438,938	108,713,494	114,273,453	114,742,371	115,680,814
% YoY growth	4.1%	10.2%	8.1%	7.9%	7.7%
Saving Deposit	228,992,739	226,095,852	231,675,127	239,083,364	244,608,317
% YoY growth	4.2%	4.0%	5.5%	7.2%	6.8%
Time Deposit	111,509,908	110,313,852	109,075,324	108,470,421	113,409,347
% YoY growth	28.7%	21.5%	13.7%	5.6%	1.7%
Total Customer Deposit	447,941,585	445,123,198	455,023,904	462,296,156	473,698,478
% YoY growth	9.4%	9.4%	8.0%	7.0%	5.8%
Interest Income	40,641,132	10,760,046	21,449,427	32,386,149	43,723,759
% YoY growth	25.5%	13.2%	10.6%	8.4%	7.6%
Interest Expense	11,179,515	2,914,888	5,606,933	8,165,784	10,606,152
% YoY growth	48.1%	16.5%	7.3%	-0.4%	-5.1%
Net Interest Income	29,461,617	7,845,158	15,842,494	24,220,365	33,117,607
% YoY growth	18.6%	12.0%	11.8%	11.8%	12.4%
Operating Income	13,644,210	3,852,698	7,789,819	13,405,403	14,839,227
% YoY growth	16.1%	0.8%	12.6%	33.5%	8.8%
Operating Expense	23,242,317	6,940,147	13,336,216	21,544,002	26,248,967
% YoY growth	18.5%	7.9%	13.8%	27.0%	12.9%
PPOP	24,814,025	6,106,798	13,030,676	20,446,778	28,275,282
% YoY growth	21.0%	1.6%	9.8%	11.5%	13.9%
Provision	4,950,515	1,349,089	2,734,579	4,365,012	6,567,415
% YoY growth	40.0%	-16.6%	9.2%	21.5%	32.7%
Net Profit	16,027,433	3,788,379	8,239,726	12,423,795	17,522,415
% YoY growth	11.6%	11.3%	9.4%	5.5%	9.3%
Loan to Deposit Ratio	77.5%	75.4%	76.3%	78.9%	81.9%
CASA Ratio	75.1%	75.2%	76.0%	76.5%	76.1%
YoY Loan growth (in %)	11.1%	5.8%	7.9%	10.3%	11.8%
YoY CASA growth (in %)	4.2%	5.9%	6.4%	7.5%	7.1%
YoY TD growth (in %)	28.7%	21.5%	13.7%	5.6%	1.7%

Source: Company Data, Sinarmas Investment Research

**PT Bank Negara Indonesia (Persero) Tbk Unaudited Results (IDR Mn)**

<b>BBNI</b>	<b>12M14</b>	<b>3M15</b>	<b>6M15</b>	<b>9M15</b>	<b>12M15</b>
Total Loans	262,577,901	253,805,274	271,954,797	290,119,493	308,307,475
% YoY growth	9.7%	8.0%	11.4%	14.3%	17.4%
Demand Deposit	82,515,695	79,239,811	89,292,034	91,541,581	89,750,903
% YoY growth	-5.0%	1.7%	-0.4%	12.9%	8.8%
Saving Deposit	113,821,715	106,797,873	109,858,543	113,169,885	127,654,473
% YoY growth	6.6%	8.2%	11.1%	7.3%	12.2%
Time Deposit	102,683,632	103,149,995	111,180,705	126,204,647	133,876,282
% YoY growth	17.8%	15.7%	-3.8%	15.3%	30.4%
Total Customer Deposit	299,021,042	289,187,679	310,331,282	330,916,113	351,281,658
% YoY growth	6.5%	8.8%	2.1%	11.8%	17.5%
Interest Income	31,262,179	8,280,191	16,460,829	25,141,418	34,288,945
% YoY growth	24.8%	16.8%	11.5%	9.4%	9.7%
Interest Expense	10,265,615	2,602,832	5,019,639	7,676,798	10,502,250
% YoY growth	48.2%	24.9%	9.3%	2.4%	2.3%
Net Interest Income	20,996,564	5,677,359	11,441,190	17,464,620	23,786,695
% YoY growth	15.8%	13.4%	12.5%	12.8%	13.3%
Operating Income	10,747,658	2,575,302	3,953,835	6,175,777	8,307,529
% YoY growth	30.9%	10.6%	-4.4%	-19.1%	-22.7%
Operating Expense	19,049,944	5,055,993	12,825,517	16,935,713	21,649,312
% YoY growth	23.8%	14.1%	53.3%	19.9%	13.6%
PPOP	16,295,110	4,425,824	8,391,005	12,910,676	17,646,669
% YoY growth	18.3%	7.4%	4.2%	5.1%	8.3%
Provision	3,600,832	1,229,156	5,821,497	6,205,992	7,201,757
% YoY growth	27.7%	0.7%	175.8%	88.2%	100.0%
Net Profit	10,515,588	2,747,168	2,285,341	5,807,802	8,628,296
% YoY growth	19.5%	17.5%	-52.6%	-21.7%	-17.9%
Loan to Deposit Ratio	87.8%	87.8%	87.6%	87.7%	87.8%
CASA Ratio	65.7%	64.3%	64.2%	61.9%	61.9%
YoY Loan growth (in %)	9.7%	8.0%	11.4%	14.3%	17.4%
YoY CASA growth (in %)	1.4%	5.3%	5.6%	9.7%	10.7%
YoY TD growth (in %)	17.8%	15.7%	-3.8%	15.3%	30.4%

Source: Company Data, Sinarmas Investment Research



**PT Bank Tabungan Negara (Persero) Tbk Unaudited Results (IDR Mn)**

<b>BBTN</b>	<b>12M14</b>	<b>3M15</b>	<b>6M15</b>	<b>9M15</b>	<b>12M15</b>
Total Loans	106,271,277	110,499,978	115,950,999	121,074,125	127,732,158
% YoY growth	15.0%	17.0%	18.6%	19.4%	20.2%
Demand Deposit	23,425,205	23,953,421	26,746,356	30,430,847	30,856,064
% YoY growth	24.0%	29.0%	36.2%	47.6%	31.7%
Saving Deposit	25,546,167	24,243,605	26,621,164	26,556,951	29,871,544
% YoY growth	7.9%	5.6%	7.2%	4.9%	16.9%
Time Deposit	50,554,266	53,772,443	53,758,358	58,931,140	58,086,313
% YoY growth	4.7%	-1.4%	5.9%	19.5%	14.9%
Total Customer Deposit	99,525,638	101,969,469	107,125,878	115,918,938	118,813,921
% YoY growth	9.5%	6.2%	12.5%	21.7%	19.4%
Interest Income	13,361,876	3,609,092	7,352,856	11,360,682	15,568,426
% YoY growth	19.3%	11.2%	13.7%	15.7%	16.5%
Interest Expense	7,890,487	2,054,936	4,166,354	6,402,815	8,700,325
% YoY growth	42.0%	13.7%	9.9%	9.8%	10.3%
Net Interest Income	5,471,389	1,554,156	3,186,502	4,957,867	6,868,101
% YoY growth	-3.0%	8.0%	19.1%	24.5%	25.5%
Operating Income	934,661	244,621	526,894	785,478	1,128,383
% YoY growth	38.7%	13.1%	35.6%	32.8%	20.7%
Operating Expense	4,872,451	1,241,050	2,562,717	4,023,538	5,429,715
% YoY growth	16.3%	4.3%	10.3%	14.2%	11.4%
PPOP	2,273,542	747,160	1,420,190	2,377,806	3,412,837
% YoY growth	-7.9%	5.3%	32.5%	52.9%	50.1%
Provision	739,943	189,433	269,511	657,999	846,068
% YoY growth	115.4%	-22.4%	-18.1%	30.2%	14.3%
Net Profit	1,105,273	402,261	831,157	1,222,370	1,814,124
% YoY growth	-29.6%	17.9%	54.2%	61.8%	64.1%
Loan to Deposit Ratio	106.8%	108.4%	108.2%	104.4%	107.5%
CASA Ratio	49.2%	47.3%	49.8%	49.2%	51.1%
YoY Loan growth (in %)	15.0%	17.0%	18.6%	19.4%	20.2%
YoY CASA growth (in %)	15.0%	16.1%	20.0%	24.1%	24.0%
YoY TD growth (in %)	4.7%	-1.4%	5.9%	19.5%	14.9%

Source: Company Data, Sinarmas Investment Research

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