

**FLASH NOTE: Kinerja BMRI Hingga Bulan Agustus 2015**

<b>BMRI</b>	<b>8M14</b>	<b>8M15</b>	<b>%</b>
Total Loans	444,704,901	493,918,887	11.1%
Demand Deposit	118,681,734	158,295,260	33.4%
Saving Deposit	199,545,737	211,101,260	5.8%
Time Deposit	191,908,841	225,512,296	17.5%
Total Customer Deposit	510,136,312	594,908,816	16.6%
Interest Income	35,043,073	41,211,961	17.6%
Interest Expense	12,857,016	15,850,239	23.3%
Net Interest Income	22,186,057	25,361,722	14.3%
Operating Income	9,006,965	10,905,649	21.1%
Operating Expense	15,757,496	20,644,564	31.0%
<b>Provision</b>	<b>2,875,222</b>	<b>6,206,381</b>	<b>115.9%</b>
<b>Net Profit</b>	<b>12,414,668</b>	<b>12,705,525</b>	<b>2.3%</b>

PT Bank Mandiri (Persero) Tbk (BMRI) melaporkan bahwa kinerja perseroan hingga akhir bulan Agustus 2015 masih menunjukkan pertumbuhan yang positif, dan laba bersih tercatat tumbuh sebesar 2.3% YoY. Pertumbuhan kredit sendiri tercatat tumbuh sebesar 11.1% YoY dan deposit collection tumbuh sebesar 16.6% YoY. Untuk deposit collection, pertumbuhan didorong oleh Demand Deposit yang tumbuh sebesar 33.4% YoY, sehingga NIM secara *month-to-date* diperkirakan naik ke kisaran 5.8 - 6.0%. Namun dari segi provisi, perseroan membukukan provisi sebesar IDR 6.2 Triliun hingga akhir bulan Agustus, naik sebesar 115.9% YoY atau sebesar 11.9% secara *month-to-date*. Untuk posisi per akhir 1H15, coverage ratio perseroan (provisi/NPL) berada di level 137.7%, dimana NPL perseroan secara konsolidasi tercatat di level 2.4%. Apabila kita mengasumsikan bahwa perseroan tetap menjaga level coverage ratio yang sama seperti pada 1H15 (137.7%), maka NPL perseroan untuk 8M15 diperkirakan berada di kisaran 3.5 - 4.0%. Peningkatan provisi secara signifikan juga ditunjukkan oleh bank-bank BUKU IV yang lain, sebagai salah satu indikator penurunan tingkat kualitas kredit untuk industri perbankan. **Dengan demikian, kami masih merekomendasikan Wait and See untuk PT Bank Mandiri (Persero) Tbk (BMRI), dikarenakan potensi peningkatan NPL, dan juga restrukturisasi ataupun provisi lebih lanjut di kuartal III maupun kuartal IV tahun ini.**

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