

FLASH NOTE: Kinerja BMRI Hingga Bulan Juli 2015

BMRI	7M14	7M15	%
Total Loans	440,195,442	489,816,353	11.3%
Demand Deposit	116,703,010	152,384,892	30.6%
Saving Deposit	202,086,882	213,847,777	5.8%
Time Deposit	191,847,909	226,807,904	18.2%
Total Customer Deposit	510,637,801	593,040,573	16.1%
Interest Income	30,234,948	35,852,489	18.6%
Interest Expense	10,993,734	13,814,158	25.7%
Net Interest Income	19,241,214	22,038,331	14.5%
Operating Income	7,947,523	9,578,058	20.5%
Operating Expense	13,786,252	18,060,740	31.0%
Provision	2,701,485	5,545,653	105.3%
Net Profit	10,801,555	11,081,870	2.6%

PT Bank Mandiri (Persero) Tbk (BMRI) baru saja merilis kinerja perseroan untuk 7 bulan pertama di 2015. Perseroan membukukan pertumbuhan kredit sebesar 11.3% YoY. Namun apabila kita melihat kinerja perseroan hingga semester pertama 2015, portfolio kredit perseroan tercatat sebesar Rp 552.8 triliun, yang dimana secara *month-to-date*, portfolio kredit perseroan berkurang sebanyak Rp 62.9 triliun atau setara dengan 11.4%. Dari sisi *deposit collection*, secara *month-to-date*, portfolio perseroan juga mengalami penurunan. Pada akhir semester I 2015, *Demand Deposit* tercatat sebesar Rp 167.5 triliun, *Saving Deposit* sebesar Rp 236.4 triliun, dan *Time Deposit* sebesar Rp 250.9 triliun. Per Juli 2015, *Total Customer Deposit* turun sebesar 9.4% secara *month-to-date*, dengan penurunan terbesar dialami *Time Deposit* sebesar 9.6% secara *month-to-date* (*Saving Deposit* turun 9.5%, *Demand Deposit* turun 9.0%). Melihat pengecilan portfolio terjadi baik dari sisi Aset maupun Liabilitas, kami menilai Net Interest Margin perseroan terjaga di level yang relatif sama, yaitu 5.7%. Akan tetapi, dengan mengecilnya portfolio kredit, rasio kredit macet (NPL) diperkirakan naik dan berada di kisaran 2.6%. Hal ini juga dapat terlihat dari naiknya provisi yang dilakukan perseroan yang naik sebesar 105.3% YoY dan 38.8% *month-to-date*. **Kami merekomendasikan Sell on Strength untuk PT Bank Mandiri (Persero) Tbk (BMRI), dikarenakan potensi peningkatan NPL dan restrukturisasi ataupun provisi lebih lanjut di kuartal III hingga kuartal IV.**

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