

FLASH NOTE: Kinerja BMRI Hingga Bulan Oktober 2015

BMRI	10M14	10M15	%
Total Loans	443,616,766	500,398,547	12.8%
Demand Deposit	121,029,323	154,525,328	27.7%
Saving Deposit	203,032,104	216,593,099	6.7%
Time Deposit	208,063,285	197,683,763	-5.0%
Total Customer Deposit	532,124,712	568,802,190	6.9%
Interest Income	44,731,547	51,874,780	16.0%
Interest Expense	16,570,636	19,583,933	18.2%
Net Interest Income	28,160,911	32,290,847	14.7%
Operating Income	11,205,899	14,421,491	28.7%
Operating Expense	20,234,735	27,007,114	33.5%
Provision	3,763,627	8,632,611	129.4%
Net Profit	15,331,889	16,081,662	4.9%

Seiring dengan kinerja PT Bank Mandiri (Persero) Tbk hingga bulan Oktober 2015, pertumbuhan kredit secara *year-on-year* masih diatas rata-rata industri yang saat ini berada di kisaran 11%. Sedangkan di bulan November, BMRI sudah mulai mencairkan fasilitas pinjaman dari CDB sebesar \$ 1 Miliar, dan menargetkan untuk dapat disalurkan sepenuhnya pada akhir tahun. BMRI sendiri belum ada rencana untuk mencari pinjaman dalam bentuk mata uang asing dalam waktu dekat, sedangkan untuk Rupiah, BMRI mendapat tambahan likuiditas sekitar Rp 3 Triliun dari penurunan GWM sebesar 50 bps. Hingga akhir tahun, perseroan menargetkan NIM di kisaran 5.8%-5.9% dan NPL di kisaran 2.5%-3.0%, dengan *coverage ratio* konsolidasi dijaga di level 130%. NIM tampak sedikit membaik untuk 10M15, terutama didorong oleh penurunan suku bunga deposito dan outstanding portfolio Time Deposit, yang dimana turun sebesar 4.8% secara *month-to-date* atau turun sebesar 5.0% *year-on-year*.

Kami masih merekomendasikan **UNDERWEIGHT** untuk BMRI dengan **52-Week Target Price** di **8,215**. Meski kinerja 10M15 menunjukkan adanya perbaikan baik dari segi *Cost of Fund* maupun *Provision*, kami masih melihat **downside risk** untuk kinerja di kuartal IV 2015 dikarenakan **seasonality** dalam **Operating Expense** dan juga rencana perseroan untuk mengganti **17,000-18,000 unit ATM** untuk migrasi ke kartu debit yang menggunakan chip yang dimana akan menaikkan biaya Capex.

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