

Bank Mandiri Tbk (BMRI)

Kinerja Memuaskan pada FY21

Laba bersih FY21 Bank Mandiri Tbk (BMRI) melonjak 66,8% menjadi Rp 28 T. Pencapaian ini didukung pertumbuhan pendapatan bunga dan non-bunga, sementara Beban Operasional masih dapat ditekan. Lebih jauh, beban provisi juga menurun 21,4% secara YoY. BMRI akan melanjutkan fokus kepada aset *high-yield* untuk menjaga pertumbuhan di 2022.

Kinerja Memuaskan di Semua Lini, Laba Melonjak

- BMRI mencatatkan kinerja yang memuaskan secara keseluruhan selama 2021, ditandai dengan pertumbuhan *topline*. Baik Net Interest Income dan Non-Interest Income tumbuh 16,86% dan 9,01% YoY.
- Di sisi lain, Beban Operasional relatif terkendali, hanya meningkat 10,35% YoY. Hal ini memungkinkan PPOP untuk tumbuh 18,1% menjadi Rp 57,9 triliun (vs Rp 49,1 Tn di FY20).
- Beban provisi juga berhasil turun 21,4% YoY menjadi Rp 19,5 Tn, sehingga laba bersih melonjak menjadi Rp 28,0 Tn (+66,8% YoY vs Rp 16,8 Tn di FY20).

Pertumbuhan CASA Tekan CoF

- BMRI membukukan pertumbuhan pinjaman sebesar 2,8% QoQ di 4Q21 & 8,9% YoY di FY21. Sementara segmen korporasi masih memberikan kontribusi terbesar dengan 35,2% dari total pinjaman, segmen lain yang lebih kecil menunjukkan pertumbuhan yoy yang lebih tinggi; seperti: Komersial (+9,7%), Mikro (+9,3%), dan SME (+8,7%).
- Dari sisi pendanaan, bank berhasil mencatatkan pertumbuhan dana murah yang mengesankan, yaitu Giro (+29,9% YoY) dan Tabungan (+12,8% YoY). Sebaliknya, Deposito Berjangka turun 0,5% menjadi Rp 391,2 Tn. Hal ini mengakibatkan rasio CASA meningkat menjadi 74% (dari 68,5% di FY20); dengan CoF juga berhasil turun signifikan menjadi 1,7% di FY21 (vs 2,7% di FY20).

Aset High Yield sebagai Penggerak Kinerja Utama

- BMRI akan melanjutkan strateginya untuk fokus pada aset dengan imbal hasil yang lebih tinggi guna menjaga kinerja keuangan. Sebagai catatan, pinjaman konsumen seperti Payroll dan KPR telah pulih melebihi level sebelum pandemi;
- Untuk tahun 2022, BMRI telah menetapkan pedoman pertumbuhan kredit secara konsolidasi sebesar >8%. Selain itu, NIM juga diharapkan dapat dibukukan di atas 5%, sebagai hasil dari LDR yang meningkat dan pengelolaan CoF.

Rekomendasi Overweight dengan TP Rp 8.600

- Kami mempertahankan Target Price BMRI di Rp 8.600/saham, dengan kenaikan harga yang terjadi belakangan ini mendorong perubahan rekomendasi kami menjadi Overweight. TP kami mencerminkan FY22 P/BV sebesar 1.6x (sejalan dengan rata-rata 3-tahunan), dimana kami memperkirakan BMRI akan terus mencatatkan kinerja keuangan yang berkelanjutan.

Bank Mandiri Tbk | Summary (IDR bn)

in IDR bn	2021/12A	2022/12F	2023/12F	2024/12F
Interest Income	97,749	121,457	138,767	160,476
<i>Interest Income growth</i>	11.9%	24.3%	14.3%	15.6%
Operating Revenue	107,124	118,366	139,693	164,991
Net profit	32,962	34,743	44,312	54,038
EPS (IDR)	706	744	950	1,158
<i>EPS growth</i>	92.5%	5.4%	27.5%	21.9%
BVPS (IDR)	4,881	5,790	7,342	8,994
Net Interest Margin	5.0%	4.8%	4.8%	5.0%
Loan/Deposits	80.8%	89.4%	90.9%	92.0%
NPL	2.3%	2.7%	2.7%	2.7%
ROE	15.6%	14.0%	14.5%	14.2%
ROA	2.1%	1.9%	2.1%	2.2%
P/E	9.9x	11.6x	9.1x	7.4x
P/BV	1.4x	1.5x	1.2x	1.0x
P/Op. Revenue	3.1x	3.4x	2.9x	2.4x
DPS (IDR)	370	390	497	606
<i>Dividend yield</i>	5.3%	4.5%	5.8%	7.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Overweight

Target Price (IDR)	8,600
Consensus Price (IDR)	8,698
TP to Consensus Price	-1.1%
Potential Upside	+14.7%

Shares data

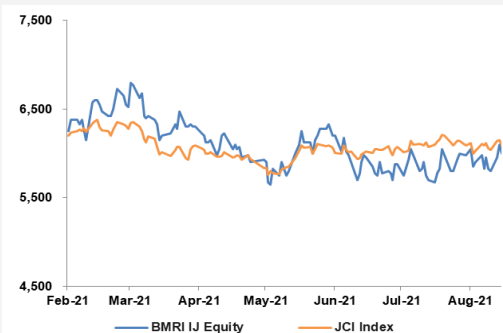
Last Price (IDR)	7,500
Price date as of	Feb. 7, 2022
52 wk range (Hi/Lo)	7,775 / 5,600
Free float (%)	37.9
Outstanding sh.(mn)	46,667
Market Cap (IDR bn)	350,000
Market Cap (USD mn)	24,324
Avg. Trd Vol - 3M (mn)	34.60
Avg. Trd Val - 3M (bn)	248.71
Foreign Ownership	27.8%

Financial Services

Banking

Bloomberg	BMRI IJ
Reuters	BMRI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	6.8%	6.4%	7.1%	14.1%
Rel. Ret.	3.4%	4.8%	4.5%	4.5%

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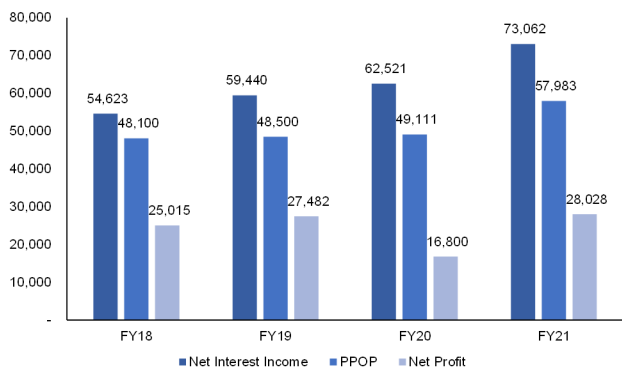
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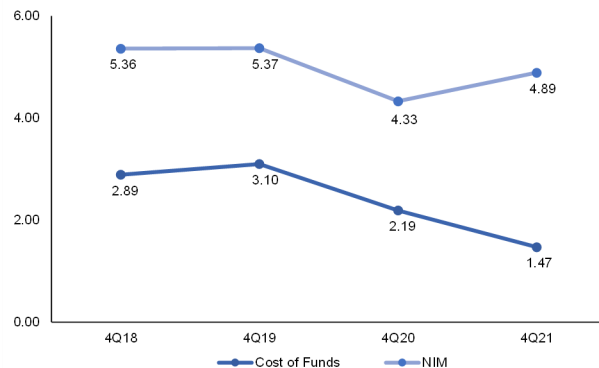
Performance Highlights

Financial Performance (IDR Billion)



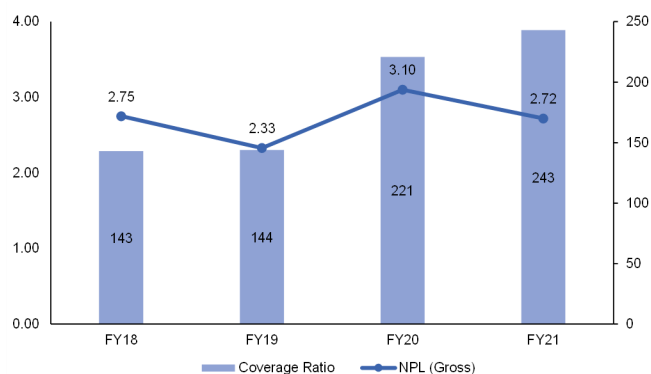
Source: Company, NHKSI Research

Profitability Ratios (%)



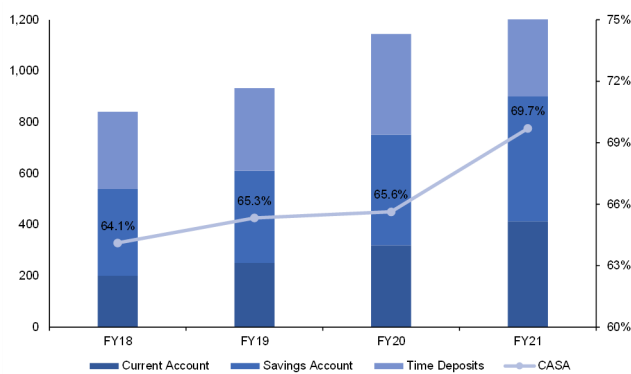
Source: Company, NHKSI Research

Asset Quality (%)



Source: Company, NHKSI Research

Third Party Fund (IDR Tn)



Source: Company, NHKSI Research

Blended Forward P/E Ratio - 3 Years



Source: Bloomberg, NHKSI Research

Price / Book Ratio - 3 Years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Interest Income	97,749	121,457	138,767	160,476	ROE	15.6%	14.0%	14.5%	14.2%
<i>Growth (% y/y)</i>	11.9%	24.3%	14.3%	15.6%	ROA	2.1%	1.9%	2.1%	2.2%
Interest Expenses	(24,687)	(39,852)	(42,662)	(46,346)	Non-Int. Inc. /Op. Rev	31.8%	31.1%	31.2%	30.8%
Net Interest Income	73,062	81,605	96,105	114,131	Cost/Income	45.9%	46.4%	46.1%	46.2%
<i>Net Interest Margin</i>	5.0%	4.8%	4.8%	5.0%	Cash Dividend (IDR bn)	17,254	18,187	23,196	28,287
Net Fee Income	17,236	20,747	23,919	28,115	Dividend Yield (%)	5.3%	4.5%	5.8%	7.0%
Trading Income	7,183	7,989	9,994	11,421	Payout Ratio (%)	52.3%	52.3%	52.3%	52.3%
Other Operating Income	9,642	8,026	9,676	11,325	Loan/Deposits	80.8%	89.4%	90.9%	92.0%
Operating Revenue	107,124	118,366	139,693	164,991	Loan/Assets	60.9%	66.0%	65.9%	66.0%
Operating Expenses	(49,141)	(54,889)	(64,430)	(76,304)	NPL	2.3%	2.7%	2.7%	2.7%
Pre-provisioning OP	57,983	63,477	75,263	88,687	Loan Loss Res./Loan	6.6%	5.0%	5.0%	5.0%
Provision for Impairment	(19,543)	(19,074)	(19,303)	(21,465)	CASA/Deposits	69.6%	70.9%	72.2%	73.6%
EBT	38,402	44,441	56,025	67,245	Time Deposits/Deposits	30.4%	29.1%	27.8%	26.4%
Income Tax	(7,807)	(9,852)	(12,468)	(14,936)	Par Value (IDR)	250	250	250	250
Non-controlling Interest	2,367	154	755	1,729	Total Shares (mn)	46,667	46,667	46,667	46,667
Net Profit	32,962	34,743	44,312	54,038	Share Price (IDR)	7,025	8,600	8,600	8,600
<i>Growth (% y/y)</i>	92.5%	5.4%	27.5%	21.9%	Market Cap (IDR tn)	327.8	401.3	401.3	401.3

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Cash	23,948	32,622	38,165	42,455	Price /Earnings	9.9x	11.6x	9.1x	7.4x
Placement in Banks	172,225	182,118	209,422	240,955	Price /Book Value	1.4x	1.5x	1.2x	1.0x
Net Loans	980,963	1,243,102	1,429,472	1,644,711	Price/Op. Revenue	3.1x	3.4x	2.9x	2.4x
Investment	416,908	363,918	418,478	481,490	PE/EPS Growth	0.1x	2.1x	0.3x	0.3x
Fixed Asset	49,145	55,542	62,947	71,517	EV/Operating Revenue	3.9x	4.5x	4.1x	3.7x
Other Assets	82,423	107,411	123,804	142,729	EV/PPOP	7.2x	8.4x	7.6x	6.9x
Total Assets	1,725,612	1,984,712	2,282,287	2,623,857	EV (IDR bn)	419,308	531,577	570,621	613,915
Deposits	1,299,319	1,463,536	1,655,739	1,881,469	Op. Rev. CAGR (3-Yr)	23.5%	20.8%	23.3%	28.3%
Debt	97,175	130,803	147,981	168,156	EPS CAGR (3-Yr)	16.9%	11.3%	17.3%	46.7%
Other liabilities	101,339	120,173	135,956	154,491	Basic EPS (IDR)	706	744	950	1,158
Total Liabilities	1,497,833	1,714,513	1,939,676	2,204,116	Diluted EPS (IDR)	706	744	950	1,158
Capital Stock & APIC	29,241	29,241	29,241	29,241	BVPS (IDR)	4,881	5,790	7,342	8,994
Retained Earnings	137,024	154,514	180,639	211,482	Op. Revenue PS (IDR)	2,296	2,536	2,993	3,536
Shareholders' Equity	227,779	270,199	342,611	419,741	DPS (IDR)	370	390	497	606

CASH FLOW STATEMENT					OWNERSHIP			
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F	By Geography	% Shareholders	%	
Operating Cash Flow	78,049	27,549	56,095	67,900	Indonesia	72.3	Republic of Indonesia	52.0
Investing Cash Flow	(258,930)	(224,398)	(288,033)	(332,605)	United States	8.9	DJS Ketenagakerjaan	8.0
Financing Cash Flow	173,325	205,523	237,481	268,996	Luxembourg	5.1	Vanguard Group	2.0
Net Changes in Cash	(7,555)	8,674	5,543	4,290	Others	13.8	Others	38.0

Source: Bloomberg, NHKSI research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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