

CORPORATE RATING 2024

Rating Agency	Ratings	Validity
Moody's (19 February 2024)		
Outlook	STABLE	1 year
LT Counterparty Risk Rating	Baa1	
LT Debt	Baa2	
LT Deposit	Baa2	
Pefindo (15 February 2024)		
Corporate Rating	STABLE	1 year
LT General Obligation	idAAA	
MSCI (29 May 2024)		
ESG Rating	BBB	1 year
Fitch Rating (21 May 2024)		
Outlook	STABLE	1 year
International LT Rating	BBB	
International ST Rating	F2	
National LT Rating	AAA(idn)	
National ST Rating	F1+(idn)	
Viability Rating	bbb-	
Government Support	bbb	
Standard & Poor (1 October 2024)		
Issuer Credit Rating	BBB/STABLE/A-2	1 year

ANALYST REPORT

No.	Securities	Recommendations	Target	Resume	Date
1.	Indo Premier	BUY	8,000	<p>FY23 net profit reached Rp55.1 trillion (+34% YoY / +16% QoQ), exceeding our consensus estimates at 110/107%, the strongest among the top four banks. Loan growth stood at 16% YoY, while CASA (Current Account/Savings Account) grew by 7% YoY (savings by 6% YoY), marking the highest growth in the industry. This validates our re-rating thesis. Cost of Credit was recorded at 0.9% (still twice that of BCA), as Loan at Risk declined to 8.6% compared to BCA's 7%. We maintain a BUY rating with a higher Target Price of 8,000, based on a P/B multiple of 2.4x.</p> <p>We have raised our FY24/25F EPS estimates by +12%/+14%, reflecting a higher Target Price of Rp8,000 based on a P/B multiple of 2.4x. The stock is currently trading at 2.0x FY24F P/B (vs. the 10-year average of 1.6x) and 9.9x FY24F P/E (vs. the 10-year average of 11.9x), supporting a re-rating driven by strong loan and CASA growth. The key risks include weaker loan growth and further NIM compression due to tight liquidity conditions.</p>	31 January 2024