



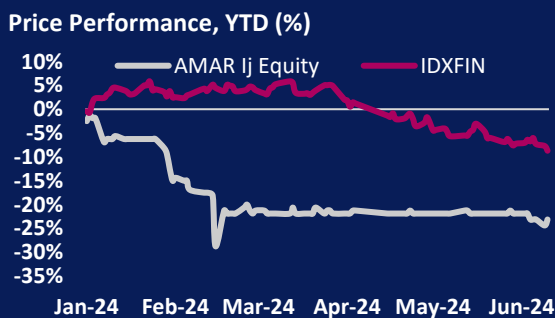
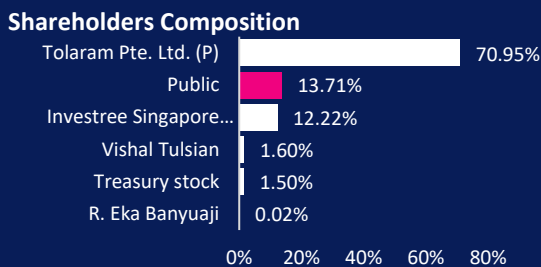
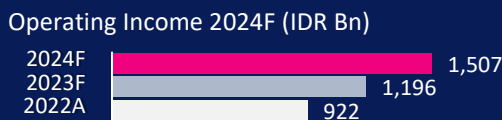
AMAR RESEARCH
Equity Update

Stock Rate **BUY**
Industry Overweight

Fair Value IDR 300
vs. Last Price +42.8%

Stock Data
Ticker Code AMAR
Sub-Sector Banks
Sector Financials

Market Cap (IDR Tn) 3.86
Shares Issued (Bn) 8.57



Source: Bloomberg & Kiwoom Research

Sukarno Alatas
sukarno@kiwoom.co.id

PT Bank Amar Indonesia Tbk (AMAR)

Soaring Performance: AMAR Bank Capitalizes on MSME Growth Towards a Bright Economic Future: MSMEs and Digital Banks Collaborate.

MSMEs play a major role in Indonesia's economic growth, accounting for 99% of all business units. By 2023, the number of MSME businesses will reach around 66 million. The contribution of MSMEs reaches 61% of Indonesia's Gross Domestic Product (GDP). The Indonesian government targets the share of bank credit to micro, small, and medium enterprises (MSMEs) to reach 30% by 2024. For Indonesia alone, bank lending to MSMEs has only reached 21% or is still relatively low. This is one of the obstacles to the growth of MSMEs in Indonesia. Digital banking comes as one of the potential solutions to increase bank lending to MSMEs because it has convenience.

AMAR recorded a significant increase in loans and revenue in the first quarter of 2024. In 3M24, AMAR's Total Loan was recorded at IDR 2.75 trillion or +14.7% YoY (vs 3M23 IDR 2.4 Tn & FY2023 IDR 2.67 Tn). AMAR's loans were contributed by Tunaiku, Commercial Corporate, and MSME. Meanwhile, the Net Interest Margin (NIM) position in 1Q2024 increased to 22.73% (vs 1Q2023 of 16.57% & 4Q23 of 18.78%).

Operating Efficiency Drives Profit Increase. Then operating profit managed to increase to IDR 63.4 billion or +82.7% yoy & +109.7% qoq (vs 1Q23 IDR 34.7 Bn & 4Q2023 IDR 30.3 Bn). The increase in operational profit resulted in an OPM ratio of 22% (vs 1Q23 17% & 4Q2023 10%). The increase was supported by the company's operational efficiency which managed to reduce costs to revenue from 25.6% to 19.9% or only an increase of +5.9% yoy.

BOPO decline drives ROA and ROE increase. BOPO ratio decreased (Positive) to 83.84% (vs 3M23 88.52% & FY23 86.07%). This positively contributed to higher ROA and ROE, at 5.42% (vs 3M23 2.93% & FY23 4.78%) and 5.98% (vs 3M23 3.43% & FY23 5.62%) respectively. Well-monitored business performance will result in positive performance.

Estimated continued performance growth. For 2024F, Operating income is expected to increase to IDR 1,507 billion or +26% yoy and Net profit to IDR 199 billion or +12% yoy. Loan growth is estimated to increase by 20% yoy. This year AMAR will invest in its branding, with the aim of introducing Amar Bank. So that it can increase the interest of new customers and can have an impact on increasing the CASA ratio.

Recommendation "BUY"

We initiated research coverage with a rating for buy. We value AMAR with blended method of DDM (50%), PBV (30%) and PE (30%) arriving at Rp 300/share or +42.8% upside potentials. The company made a profit in 2023 and paid a dividend of 30.9%. It is expected to make another dividend payment and yield 1% in dividends. However, the stock is still exposed to key risks, including credit risk, liquidity risk, operational risk, and government policy.

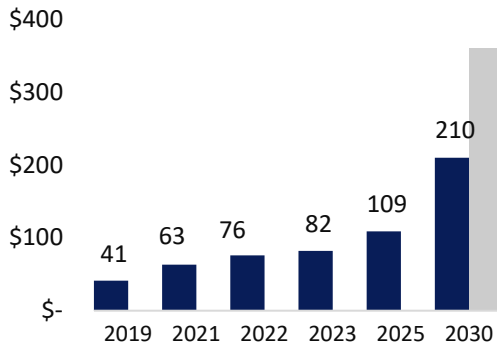
Figure 1. Financial Highlight

year-end Dec (IDR Bn)	2022A	2023A	2024F	2025F	2026F
Operating Income	922	1,196	1,507	1,503	1,602
PPOP	(202)	193	243	264	305
Profit Before Tax	(203)	186	238	259	300
Net Income	(155)	178	199	198	230
EPS (IDR Full)	(12)	10	11	11	13
DPS (IDR Full)	-	3	3	3	4
BVPS (IDR Full)	236	182	190	197	206
Dividend Yield (%)	0%	3%	1%	1%	1%
ROE (%)	-5%	5%	6%	6%	6%
PBV (x)	4	1	2	2	1
PER (x)	(75)	10	27	27	24

Source: AMAR and Kiwoom Research

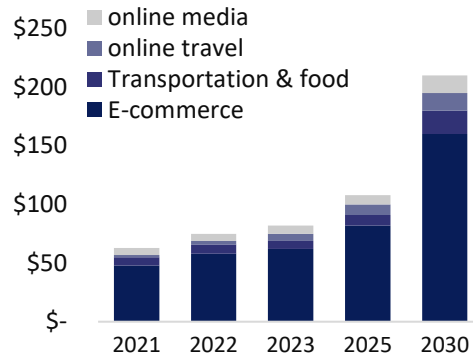
Industry Outlook

Figure 2. Indonesia's Digital Economy Value Projection



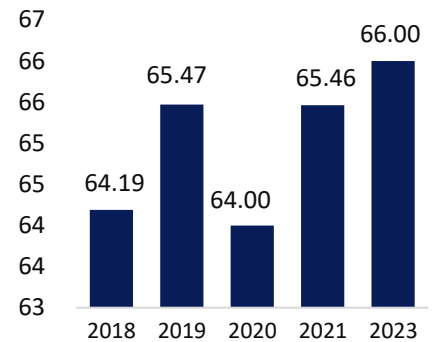
Source: e-Economy SEA and Kiwoom Research

Figure 3. Digital Economy Contributors



Source: e-Economy SEA and Kiwoom Research

Figure 4. MSMEs Indonesia (Mn)



E-commerce Surges, Driving Indonesia's Digital Economy to Rp 360 trillion by 2030.

The growth of Indonesia's digital economy in the next few years will be supported by e-commerce. Indonesia's digital economy is valued at around US\$82 billion in 2023 and is expected to reach US\$109 billion in 2025 and in the range of \$210 - \$360 billion in 2030, with e-commerce as the main driver.

For Indonesia, the largest GMV in 2023 comes from the e-commerce sector, at US\$62 billion (+7% yoy). Other digital economy sectors, such as transportation and food delivery services, travel booking, and online media, each have a GMV of under US\$10 billion.

Towards a Bright Economic Future: MSMEs and Digital Banks Collaborate.

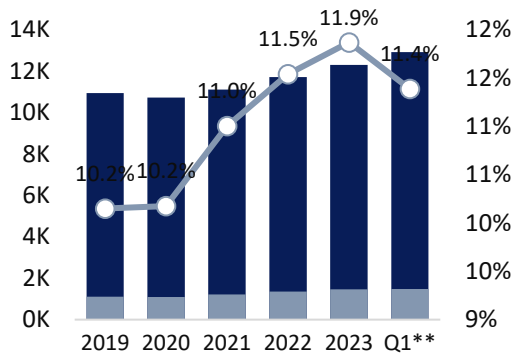
MSMEs play a huge role in Indonesia's economic growth, with the number reaching 99% of all business units. By 2023, the number of MSME businesses will reach around 66 million. The contribution of MSMEs reached 61% of Indonesia's Gross Domestic Product (GDP), equivalent to Rp9,580 trillion. MSMEs absorb around 117 million workers (97%) of the total workforce. The Indonesian government targets the share of bank credit for micro, small and medium enterprises (MSMEs) to reach 30% by 2024. Digital banks will play an important role in achieving this target.

Figure 5. Outstanding Micro, Small, Medium Enterprises Credits of Commercial Banks (MSMEs) (yoy)

Outstanding Micro, Small, MSMEs	2023												2024			
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total	9%	9%	9%	7%	8%	7%	8%	9%	8%	8%	9%	8%	9%	9%	8%	7%
Industry																
Agric, Forestry & Fish.	27%	22%	22%	19%	19%	18%	17%	17%	16%	15%	14%	14%	15%	16%	14%	13%
Mining and quarrying	-13%	4%	18%	18%	28%	2%	11%	6%	-6%	11%	21%	12%	17%	16%	21%	21%
Manuf. industries	5%	5%	7%	3%	9%	7%	7%	8%	7%	7%	8%	7%	7%	7%	6%	5%
Construction	-10%	-10%	-9%	-10%	-10%	-5%	-3%	9%	9%	8%	7%	4%	4%	4%	1%	0%
Type of Credit																
Working Capital	8%	9%	8%	7%	6%	6%	3%	5%	4%	4%	5%	4%	5%	5%	4%	3%
Investment	14%	8%	10%	6%	11%	12%	22%	21%	23%	24%	21%	20%	22%	21%	21%	20%
Business Scale																
Medium	-11%	-11%	-13%	-13%	-13%	-13%	-12%	-9%	-6%	-5%	-4%	-4%	2%	1%	5%	5%
Small	4%	3%	-5%	-6%	-6%	-7%	-8%	-8%	0%	0%	0%	-1%	-2%	-2%	5%	5%
Micro	35%	32%	43%	38%	40%	39%	41%	42%	26%	25%	24%	24%	23%	23%	12%	11%

Source: Bloomberg and Kiwoom Research

Figure 6. Loan MSME to GDP (IDR Tn)



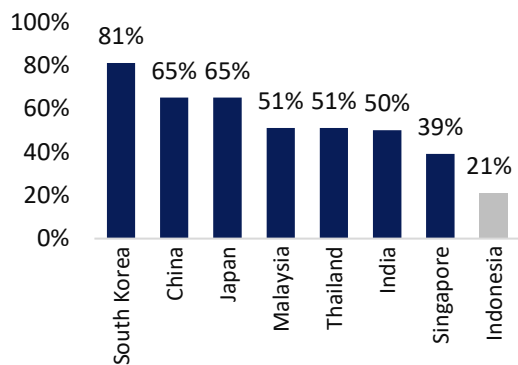
Source: Bloomberg and Kiwoom Research

Need for Encouragement! Indonesia's lending to MSMEs is still low, compared to its peers. Bank lending to MSMEs is still low when compared to its peers. For Indonesia alone, bank lending to MSMEs has only reached 21%, Singapore 39%, India 50%, Malaysia 51%, Japan 65%, China 65% and South Korea 81%. This is one of the obstacles to the growth of MSMEs in Indonesia.

Factors Affecting MSME Lending:

- Perception of high risk: MSMEs are often perceived as entities with a greater risk of default than larger companies.
- Lack of financial information: Many MSMEs do not have good bookkeeping systems, making it difficult for banks to assess their creditworthiness.
- Inadequate collateral: MSMEs usually have collateral that is worth less than their loan needs.
- Complicated loan application process: The loan application process for MSMEs is sometimes considered complicated and time-consuming.

Figure 7. Bank lending to MSMEs



Source: PANRB and Kiwoom Research

Digital banking comes as one of the potential solutions to increase bank lending to MSMEs. As follows are some of the opportunities for digital banks in overcoming low bank lending in Indonesia:

1. Reach Unbanked and Underbanked Customers:

- Wide reach: Digital banks can reach out to unbanked and underbanked customers through their digital platforms and widespread agent network.
- Easy onboarding process: Digital banks usually offer an easy and quick onboarding process, often requiring only a smartphone and internet connection.

2. Data-driven Credit Assessment:

- Alternative data analysis: Digital banks can utilize alternative data such as social media data, e-commerce transaction data, and credit history data from fintechs to assess the creditworthiness of MSMEs. This can help them extend credit to MSMEs that were previously rejected by traditional banks due to lack of collateral or credit history.
- Faster and more accurate credit scoring: The use of alternative data and machine learning algorithms allows digital banks to conduct faster and more accurate credit assessments, thus speeding up the lending process.

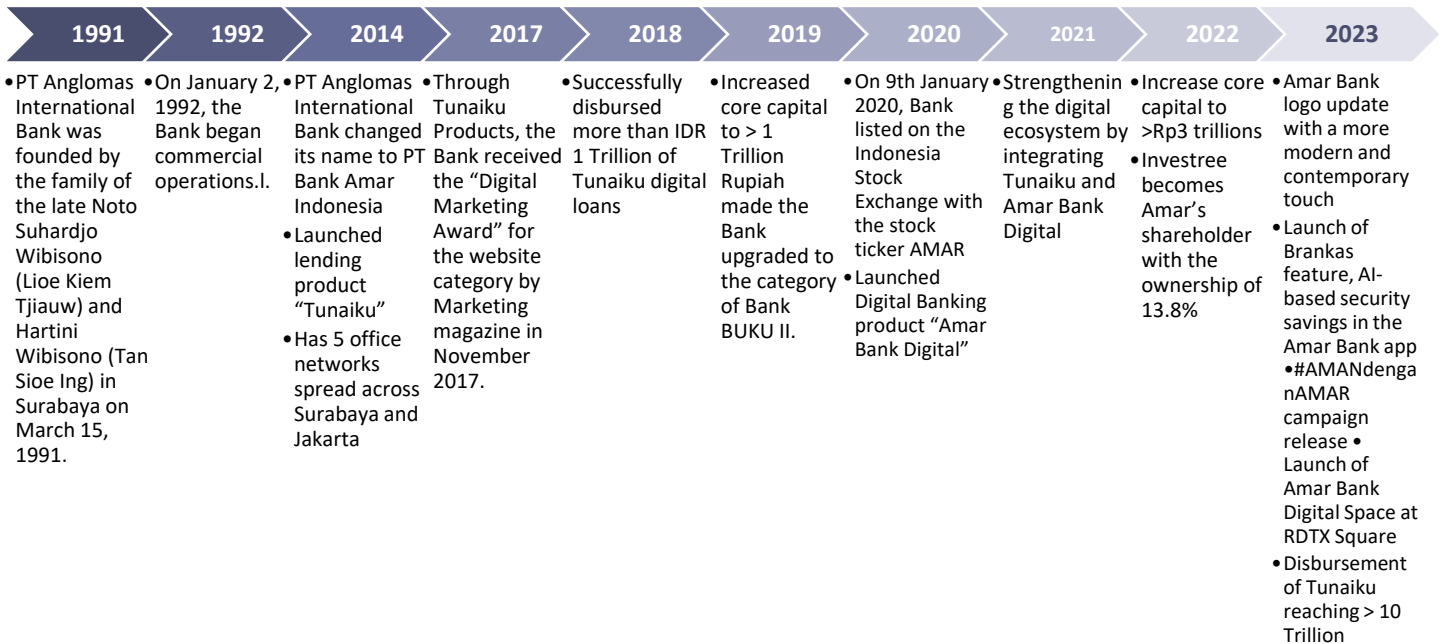
3. Innovative Credit Products and Services:

- Flexible credit products: Digital banks can offer more flexible credit products that suit the needs of MSMEs, such as loans with shorter tenors, more competitive interest rates, and lighter collateral requirements.
- Integrated digital services: Digital banks can provide digital services that are integrated with MSME business platforms, such as billing, payment, and financial management services.

4. Lower Operating Costs:

- Streamlined business model: Digital banks generally have a more efficient business model than traditional banks, with lower overhead costs and leaner infrastructure.
- Technology utilization: Digital banks make the most of technology to automate processes and improve operating efficiency.

AMAR Profile



(PT Bank Amar Indonesia Tbk) is an Indonesian digital bank established in 1991 and headquartered in Jakarta. It is licensed and supervised by the Otoritas Jasa Keuangan (OJK), Indonesia's financial services authority, and is a member of the Lembaga Penjamin Simpanan (LPS), Amar Bank (PT Bank Amar Indonesia Tbk) is an Indonesian digital bank established in 1991 and headquartered in Jakarta. It is licensed and supervised by the Otoritas Jasa Keuangan (OJK), Indonesia's financial services authority, and is a member of the Lembaga Penjamin Simpanan (LPS), the Indonesian deposit insurance corporation.

Key Focus:

- **Digital Banking:** Amar Bank primarily operates as a digital bank, providing various financial services through its mobile app, Amar Bank Digital.
- **Financial Inclusion:** It aims to serve the unbanked and underbanked segments of the Indonesian population, particularly individuals and micro, small, and medium enterprises (MSMEs).
- **Retail and MSME Lending:** The bank offers a range of loan products, including Tunaiku, a popular fintech app for unsecured personal loans.

Products and Services:

- **Savings Accounts:** Various savings products with competitive interest rates.
- **Deposits:** Fixed deposit options for investment.
- **Loans:** Unsecured personal loans through Tunaiku, as well as other loan products for businesses.
- **Investment Products:** Opportunities for low-risk investments.
- **Mobile Banking:** A comprehensive mobile app (Amar Bank Digital) for easy access to all banking services.

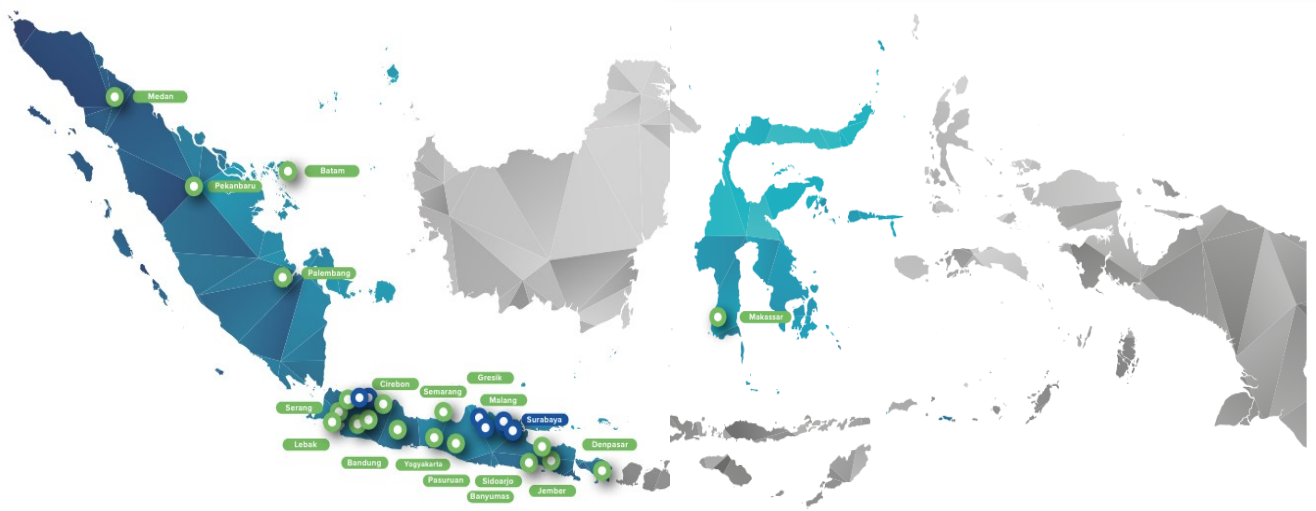


TUNAIKU is a financial technology product that offers online loans without collateral with an easy and fast process. This product is aimed at the underbanked and unbanked, with loans ranging from Rp2 million - Rp20 million and competitive interest rates.

Notable Features:

- **Tunaiku App:** A flagship product providing quick and convenient access to personal loans.
- **Amar Bank Digital App:** A user-friendly mobile app offering a full suite of banking services.
- **Financial Education Initiatives:** The bank is committed to promoting financial literacy and inclusion.

Business Network and Operating Areas



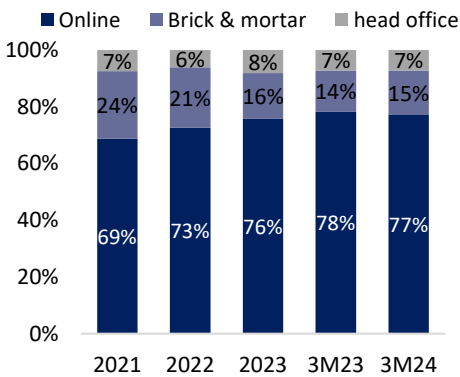
Source: AMAR and Kiwoom Research

AMAR's Swot Analysis

Strengths	Weaknesses
<p>Focus on Digital Banking: Bank AMAR is known for its strong focus on digital banking solutions, offering a user-friendly mobile app and online platform for various banking needs. This can attract customers who prefer convenient and accessible banking options.</p> <p>Innovation: Bank AMAR might be implementing innovative financial products and services to cater to the evolving needs of the market. This can keep them ahead of the competition.</p> <p>Compliance: Assuming Bank AMAR adheres to strong compliance practices and regulations, it can build trust and credibility with its customers.</p>	<p>Limited Branch Network: Compared to larger banks, Bank AMAR might have a limited number of physical branches. This could be a disadvantage for customers who prefer in-person banking services.</p> <p>Brand Awareness: Bank AMAR might be a relatively smaller player in the banking sector. They might need to work on increasing brand awareness to compete with established players.</p>
Opportunities	Threats
<p>Growing Digital Banking Market: The digital banking market in Indonesia is rapidly growing. This presents a significant opportunity for Bank AMAR to expand its customer base.</p> <p>Unbanked Population: Indonesia has a large unbanked population. Bank AMAR can leverage its digital platform to reach this segment and promote financial inclusion.</p> <p>Partnerships: Collaborations with other financial institutions or fintech companies could help Bank AMAR expand its product offerings and reach new markets.</p>	<p>Competition: The Indonesian banking sector is highly competitive. Established players and new entrants can pose a threat to Bank AMAR's market share.</p> <p>Regulation: Changes in government regulations or licensing requirements could impact Bank AMAR's operations and growth.</p> <p>Economic Downturn: An economic downturn could lead to increased loan defaults and impact Bank AMAR's profitability.</p> <p>Reliance on Technology: A heavy reliance on technology could leave Bank AMAR vulnerable to technical glitches or cyber security threats.</p>

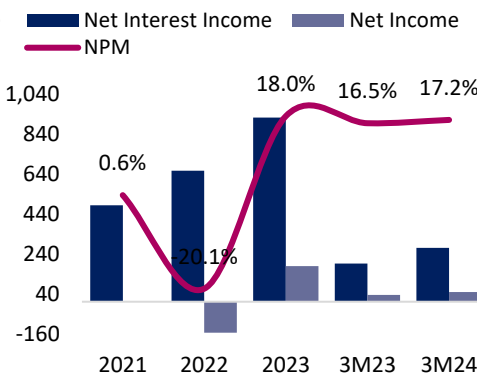
Source: AMAR and Kiwoom Research

Figure 8. Revenue Breakdown



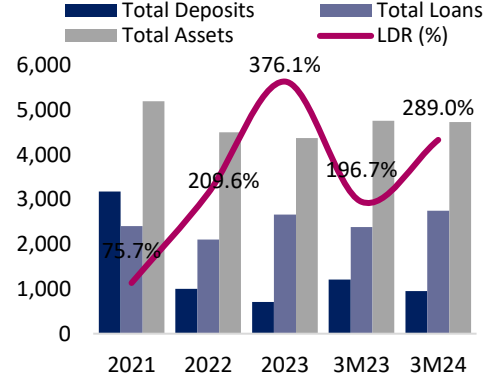
Source: AMAR and Kiwoom Research

Figure 9. Interest Income, NI (IDR Mn)



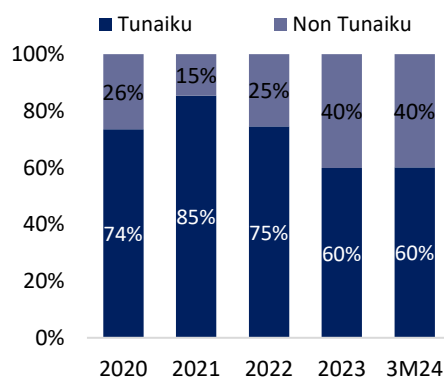
Source: AMAR and Kiwoom Research

Figure 10. Deposits vs Total loans



Source: AMAR and Kiwoom Research

Figure 11. Credit Contributions



Source: AMAR and Kiwoom Research

FINANCIAL REVIEW

AMAR recorded a significant increase in loans and revenue in the first quarter of 2024. In 3M24, AMAR's Total Loan was recorded at IDR 2.75 trillion or +14.7% YoY (vs 3M23 IDR 2.4 Tn & FY2023 IDR 2.67 Tn). AMAR's loans were contributed by Tunaiku, Commercial Corporate, and MSME. Meanwhile, the Net Interest Margin (NIM) position in 1Q2024 increased to 22.73% (vs 1Q2023 of 16.57% & 4Q23 of 18.78%).

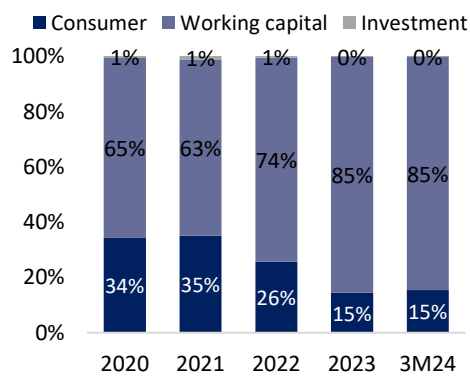
AMAR's Net Interest Margin Improves Rapidly, Driving Revenue Growth. In line with the increase in net interest margin (NIM), AMAR managed to record interest income worth IDR 284 billion or +35.9% yoy & -1.9% qoq (vs 1Q23 IDR209.2 Bn & 4Q2023 IDR 289.8 Bn). Meanwhile, operating income was IDR 377.3 billion or +32.99% yoy & 1.95% qoq (vs 1Q23 IDR 283.7 Bn & 4Q2023 IDR 384.8 Bn).

Operating Efficiency Drives Profit Increase. Then operating profit managed to increase to IDR 63.4 billion or +82.7% yoy & +109.7% qoq (vs 1Q23 IDR 34.7 Bn & 4Q2023 IDR 30.3 Bn). The increase in operational profit resulted in an OPM ratio of 22% (vs 1Q23 17% & 4Q2023 10%). The increase was supported by the company's operational efficiency which managed to reduce costs to revenue from 25.6% to 19.9% or only an increase of +5.9% yoy.

Significant Net Profit Growth and NPM Improvement. On the bottom line, AMAR managed to record a net profit of IDR 48.8 billion or +41.91% yoy & +209.3% qoq (vs 1Q23 IDR 34.4 Bn & 4Q2023 IDR 15.8 Bn). Increase in net profit resulted in NPM ratio to 17% (vs 1Q23 16% & 4Q2023 5%).

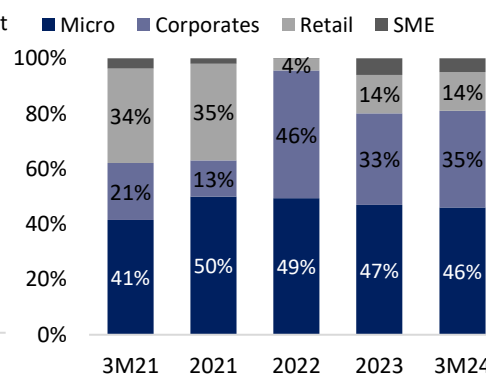
Deposits grew to IDR 951 Bn or an increase of 34.1% QoQ. Amar Bank is still focused on increasing CASA balances through Amar Bank digital banking app and keeping cost of funds low.

Figure 12. Based on Loan Type



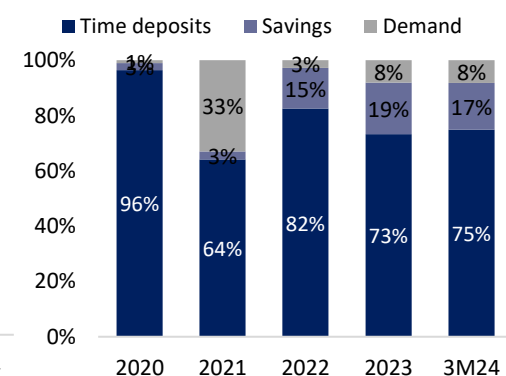
Source: AMAR and Kiwoom Research

Figure 13. Based on Loan Segment



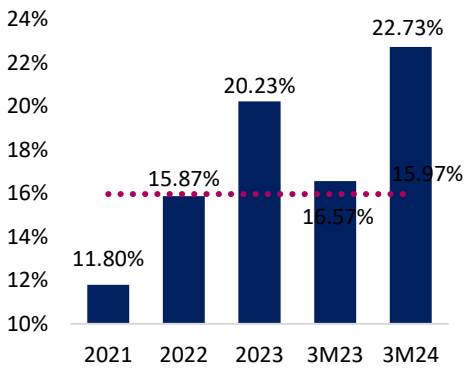
Source: AMAR and Kiwoom Research

Figure 14. Deposits Composition



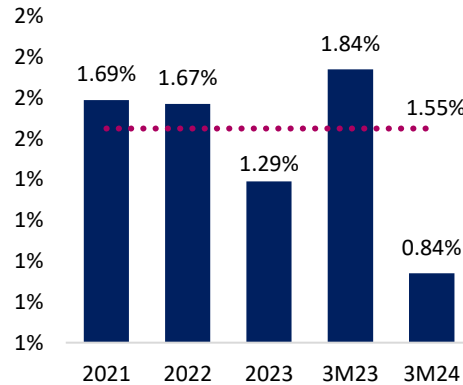
Source: AMAR and Kiwoom Research

Figure 15. NIM Continue to increase



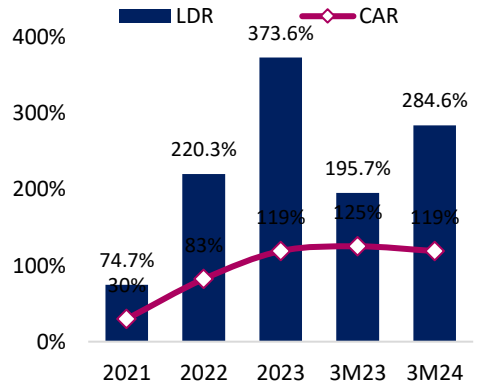
Source: AMAR and Kiwoom Research

Figure 16. NPL Ratio Low



Source: AMAR and Kiwoom Research

Figure 17. LDR vs CAR



Source: AMAR and Kiwoom Research

Key Ratios

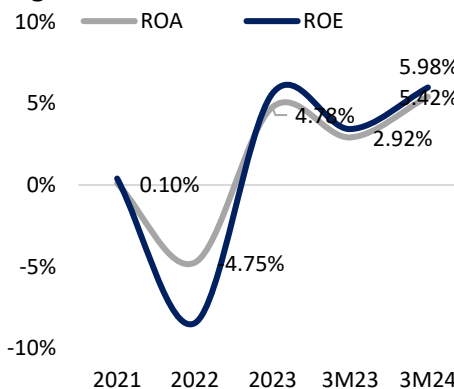
The upward trend in net interest margin (NIM) continued and increased significantly. In the first quarter of FY24, NIM increased to 22.7% from 3M23 at 16.57% (vs FY23 20.23%) or above the 3Y AVG at 15.97%. The increase in NIM shows that Amar Bank is getting more efficient in managing funds. The bank can generate more net interest from the difference between interest on loans and interest on deposits. This has the potential to increase Amar Bank's profitability.

Amar Bank's NPL is lowest in 3 years, evidence of successful credit strategy. NPLs are at a lower level, indicating prudent lending activities, supported by a strong CAR ratio. As of Q1, NPL ratio stood at 0.84%, down from 1.84% in the same period last year (vs FY23 1.29%) or below 3Y AVG of 1.55%.

Despite High LDR, Amar Bank's CAR Remains Stable at Above 100%. Amar Bank's LDR ratio reached 284%. This figure is relatively high, exceeding the generally healthy LDR ratio limit set by Bank Indonesia (BI) between 78% - 92%. Meanwhile, CAR ratio was stable at 119% (vs 3M23 125% & FY23 119%). Although Amar Bank's LDR ratio is high, the strong CAR ratio provides a cushion to mitigate the risks associated with the high LDR ratio.

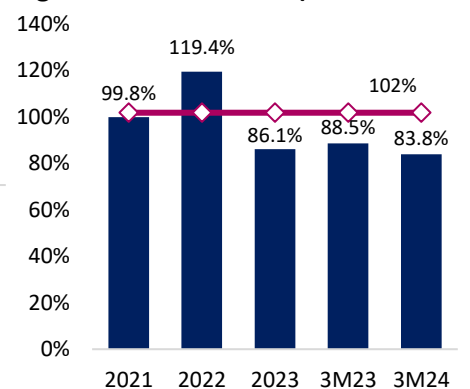
BOPO decline drives ROA and ROE increase. BOPO ratio decreased (Positive) to 83.84% (vs 3M23 88.52% & FY23 86.07%). This positively contributed to higher ROA and ROE, at 5.42% (vs 3M23 2.93% & FY23 4.78%) and 5.98% (vs 3M23 3.43% & FY23 5.62%) respectively. Well-monitored business performance will result in positive performance.

Figure 18. ROA & ROE Increased



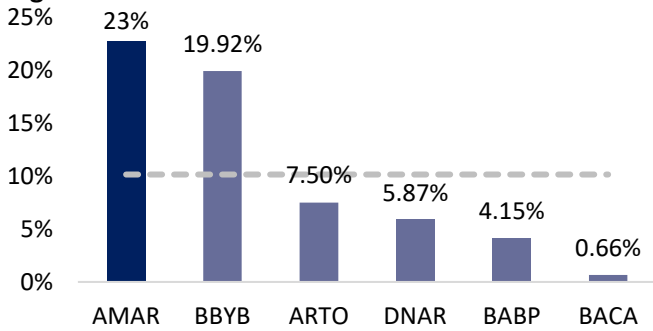
Source: AMAR and Kiwoom Research

Figure 19. BOPO down (more efficient)



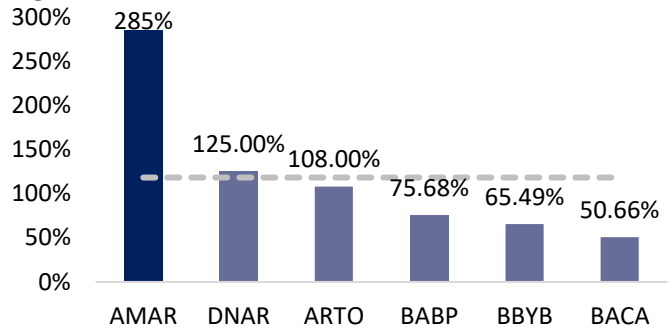
Source: AMAR and Kiwoom Research

Figure 20. NIM is Above vs Peers



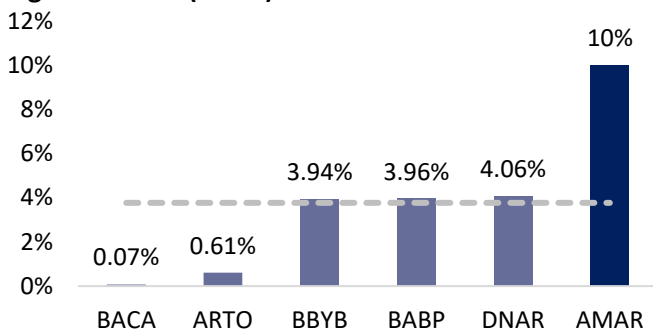
Source: AMAR, Bloomberg and Kiwoom Research

Figure 21. LDR is Above vs Peers



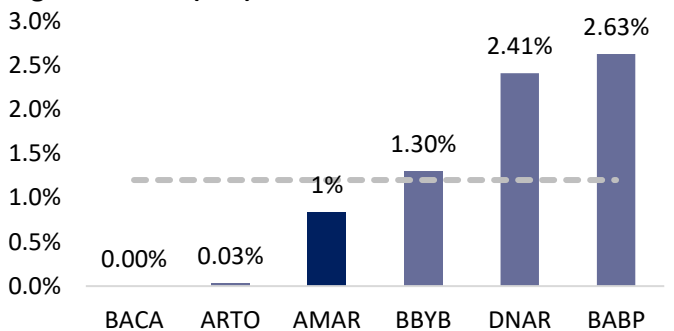
Source: AMAR, Bloomberg and Kiwoom Research

Figure 22. NPL (Gross) is Above vs Peers



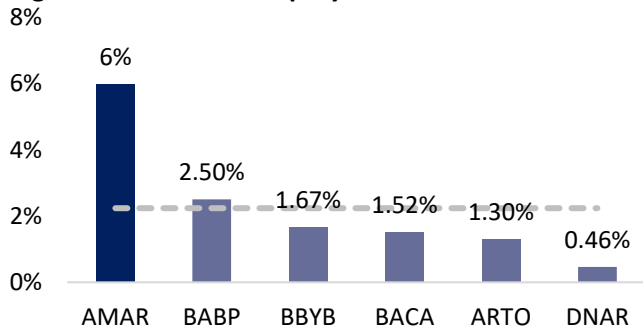
Source: AMAR, Bloomberg and Kiwoom Research

Figure 23. NPL (Net) is Below vs Peers



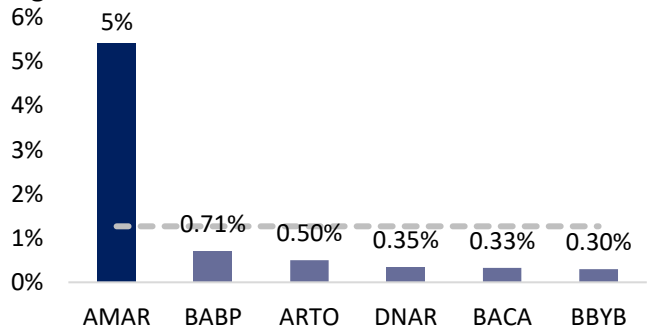
Source: AMAR, Bloomberg and Kiwoom Research

Figure 24. Return on Equity is Above vs Peers



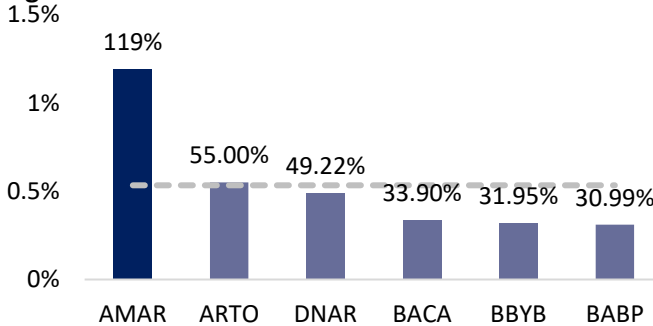
Source: AMAR, Bloomberg and Kiwoom Research

Figure 25. Return on Asset is Above vs Peers



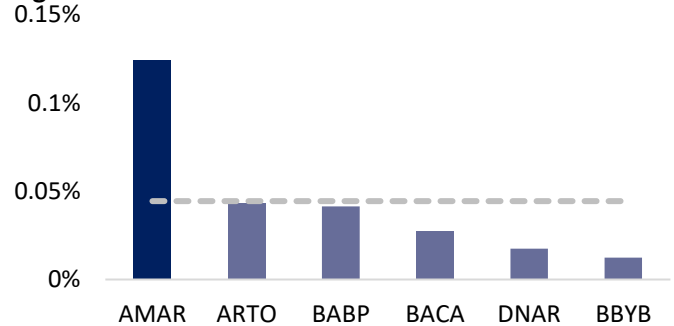
Source: AMAR, Bloomberg and Kiwoom Research

Figure 26. CAR is Below vs Peers



Source: AMAR, Bloomberg and Kiwoom Research

Figure 27. NPM is Above vs Peers



Source: AMAR, Bloomberg and Kiwoom Research

Valuation for AMAR

We calculate the valuation of PT Bank Amar Indonesia Tbk (AMAR) with a target price of IDR 300 per share (based on b valuation method with DDM & PBV, which reflects a PER of 27.4x in 2024F and a PER of 25.86x in 2025F. Meanwhile, looking at PBV, it reflects PBV of 1.52x in 2024F and 1.46x in 2025F. Last price (212) traded at Est. PE24 19.07x and PBV 1.11x or still below AVG peers.

Figure 28. DDM Valuation Method (IDR Bn)

DDM (IDR Bn)	2024F	2025F	2026F	2027F	2028F
Dividend Per Share (Rp)	3	3	4	4	4
Perpetuity value (Rp)					138
Discount rate	8.3%	8.3%	8.3%	8.3%	8.3%
Year	2	3	4	5	6
Discount factor	0.85	0.79	0.73	0.67	0.62
PV of Dividend & Terminal Value, Rp	3	3	3	3	88
Intrinsic Value (IDR Full)	101				

Blended Valuation	Base Amount	Target	Value (Bn)	Weight (%)	The Value of the firm
DDM	1,841,357	1	1,841,357	40%	736,543
PBV	3,435,039	2.5	8,587,598	30%	2,576,280
PE	199,385	35	6,978,464	30%	2,093,539
Total Value (Bn)					5,463,474
Share (Bn)					18,105
Fair Value					300
Last Price (27 June 2024)					210

Source: AMAR and Kiwoom Research

Figure 29. Market Ratio Compared to Peers

Ticker	MC (IDR T)	Tot. Equity (T)	Tot. Assets (T)	Tot. Loans (T)	Net Profit (T)	PER (x)	PBV (x)
AMAR	3.86	3.30	4.38	2.67	48.86	19	1.11
vs Peers		Below	Below	Below	Above	Undervalued	
AVG	7.58	4.31	15.74	8.69	19.43	257.3	2.5
ARTO	31.87	8.39	22.50	14.27	21.71	415.23	3.80
BBYB	2.91	3.62	18.91	9.40	14.23	51.00	0.80
DNAR	1.36	3.58	11.08	8.53	4.31	48.81	0.38
BACA	2.61	3.39	19.26	7.03	12.61	24.19	0.77
BABP	2.22	3.60	18.29	10.23	14.85	25.07	0.62

Source: Bloomberg and Kiwoom Research

Figure 30. PBV Band Historical Below AVG 3Y



Source: Bloomberg and Kiwoom Research

Financial Highlight (IDR Bn)

Income Statement	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue	684	922	1,196	1,507	1,600	1,738	1,868	1,965
Operating Expense	684	1,125	1,010	1,269	1,325	1,413	1,518	1,597
Operating profit	7	(202)	193	243	281	331	356	374
Income before tax	1	(203)	186	238	276	325	350	368
Tax expenses	(3)	(47)	42	55	64	76	82	86
Net income	4	(155)	178	199	211	249	268	282
EPS (Full IDR)	0	(12)	10	11	12	14	15	16
Balance Sheet	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cash & Cash Equivalents	81	134	73	88	98	113	133	160
Inter-banking Assets	1,808	1,324	1,161	1,172	1,184	1,196	1,208	1,220
ST And LT Investments	678	720	587	616	647	679	713	749
Net Loans	2,243	2,110	2,345	2,928	3,250	3,608	4,004	4,445
Net Fixed Assets	24	21	16	20	22	23	25	26
Total Intangible Assets	87	3	3	4	5	5	5	6
Other Assets	282	194	196	43	263	664	1,302	2,285
Total Assets	5,203	4,505	4,379	4,872	5,468	6,288	7,391	8,890
Demand Deposits	1,047	28	58	69	83	100	120	144
Interest Bearing Deposits	2,132	979	651	911	1,322	1,916	2,779	4,029
Saving Deposits	93	149	132	228	330	479	695	1,007
Time Deposits	2,039	830	519	684	991	1,437	2,084	3,022
Total Deposits	3,180	1,006	709	981	1,405	2,016	2,899	4,173
ST Borrowings & Repos	840	259	203	256	272	295	317	334
LT Debt	-	-	25	-	-	-	-	-
Other Liabilities	117	63	147	200	208	218	229	241
Total Liabilities	4,136	1,329	1,084	1,437	1,885	2,530	3,445	4,748
Share Capital & APIC	1,029	3,298	3,297	3,297	3,297	3,297	3,297	3,297
Common Stock	804	1,382	1,838	1,838	1,838	1,838	1,838	1,838
Additional Paid in Capital	226	1,916	1,459	1,459	1,459	1,459	1,459	1,459
Retained Earnings	36	(119)	59	198	346	521	708	906
Equity before Minority Interest	1,067	3,176	3,295	3,435	3,583	3,758	3,945	4,143
Total Equity	1,067	3,176	3,295	3,435	3,583	3,758	3,945	4,143
Total Liabilities & Equity	5,203	4,505	4,379	4,872	5,468	6,288	7,391	8,890
BVPS (Full IDR)	89	236	182	190	198	208	218	229
Key Ratios	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Revenue growth (%)	8%	35%	30%	26%	6%	9%	7%	5%
Operating profit growth (%)	-76%	-2963%	196%	26%	16%	18%	7%	5%
Income before tax growth (%)	-97%	-24975%	192%	28%	16%	18%	7%	5%
Net income growth (%)	-52%	-3876%	189%	12%	6%	18%	7%	5%
Asset growth (%)	28%	-13%	-3%	11%	12%	15%	18%	20%
Equity growth (%)	0%	198%	4%	4%	4%	5%	5%	5%
NIM	19%	16%	20%	22%	20%	21%	22%	23%
BOPO	100%	122%	84%	84%	83%	81%	81%	81%
NPL (Gross)	7%	7%	9%	8%	8%	8%	8%	8%
NPL (Net)	2%	2%	1%	1%	1%	1%	1%	1%
Loan to Asset Ratio	46%	50%	61%	66%	65%	63%	59%	55%
CASA (%)	36%	18%	27%	30%	29%	29%	28%	28%
LAR (%)	46%	50%	61%	66%	65%	63%	59%	55%
LDR	76%	224%	376%	326%	253%	195%	151%	116%
CIR	31%	15%	7%	5%	5%	6%	8%	13%
ROA	0%	-3%	4%	4%	4%	4%	4%	3%
ROE	0%	-5%	5%	6%	6%	7%	7%	7%

Source: AMAR and Kiwoom Research

Board of Commissioners



Navin Nahata – President Commissioner

Indian citizen, 48 years old

Bachelor of Commerce (Hons) degree from St. Xavier's College, India in 1994 and Chartered Accountant from The Institute of Chartered Accountants of India, India in 1998. He has served as President Commissioner since March 12, 2019 based on the resolution of the Bank's GMS. He started his career at ICICI Ltd, India as Treasury (1999 - 2000), ICICI Ltd, India as Relationship Manager Corporate Banking (2000 - 2004), Tolaram Group - Nigeria as CFO (2004 - 2008), Panabiz International - Tolaram Group as COO (2007 - 2008), Tolaram Group - Singapore as CFO (2009 - 2015), Commissioner at PT Lotus Indah Textiles Industries, CEO - Port Project at Lekki Port Project, and Executive Director at Tolaram Group Inc.



Ir. Zainal Abidin Hasni, MA - Independent Commissioner

Indonesian citizen, 73 years old

Obtained an Ir degree from the Bandung Institute of Technology in 1977 and a Master of Art degree from the University of Nebraska Lincoln, Nebraska (USA) in 1985. As Independent Commissioner since August 28, 2017, based on the resolution of the Bank's GMS. Started his career at Widya Pertiwi Engineering Consultant as System Engineer (1977), Indonesia Republic Motor Co. as Production Engineer (1977 - 1979), Bank Indonesia as Credit Analyst Credit Department (1979 - 1983), University of Nebraska Lincoln (USA) as Researcher Money Market Department (1985 - 1992), Foreign Exchange Department as Deputy Manager (1992 - 1998) Various positions at Bank Indonesia with the last position as Regional Director - Palembang Regional covering the areas of South Sumatra, Bengkulu, Bandar - Lampung and Bangka Belitung (1998 - 2009), Bina Darma University as Director of Post Graduate Program (2009) - Bank DKI as Independent Commissioner (2010 - 2013)



Ratna Heimawaty Zain- Independent Commissioner

Indonesian citizen, 69 years old

Higher Education at Kansai Gakuin Daingaku University and University of Indonesia. In 2000, he obtained a Master in Business Administration degree from La Troupe University Melbourne. As Independent Commissioner since November 14, 2019. He started his career at Yayasan Dana Pensiun dan Tunjangan Tua Bank Indonesia (YDPTHT-BI) in the investment department (1992-1993), Then began his career with Bank Indonesia after taking the XVI Bank Indonesia Young Employee Candidate Education (PCPM) (1993-1994), Pursued his career at Bank Indonesia until 2010 with his last position as an Intermediate Bank Supervisor, Became a member of the Audit Committee of Bank DKI (2010-2016)

Board of Directors



Vishal Tulsian - President Director

Indian citizen, 51 years old

He holds a Master of Business Administration from the University of Liverpool, and graduated from the Executive Management Program at Harvard Business School in 2015. Previously as Field Director of PT Bank Amar Bank Indonesia from December 11, 2015 to July 2019 and began serving as President Director since July 29, 2019. Started his career from AV Birla Group as Member of Corporate Finance Group (1996-2000), Standard & Poor's, India as Senior Analyst (2000-2003), Joined Tolaram Group in 2003 with various executive experiences as a finance expert and entrepreneur handling Tolaram's business network in Estonia for 9 years, Singapore for 2 years, and Indonesia for 4 years, Registered as a member of Chartered Accountant and Cost and Work Accountant.



B. Budijanto Jahja – Compliance Director

Indonesian citizen, 63 years old

He earned his Bachelor's degree in Economic Management at the Catholic University of Indonesia Atma Jaya. As Compliance Director effective from January 17, 2023. He has more than 30 years of experience in the Banking Industry having held various strategic positions. He started his career in 1983 at National Commercial Bank as Credit Analyst 1983-1986, And at Bank Dagang Nasional Indonesia as Credit Analyst Credit Marketing Manager 1986-1988, Then his career continued to Bank Surya for 7 years from 1988-1995 as Area General Manager. He then joined Bank Woori Indonesia as Compliance Director from 1995-2008. Furthermore, in 2008-2015 he served as President Director of PT Anglomas International Bank which has changed its name to PT Bank Amar Indonesia Tbk. He then joined PT Bank Resona Perdania as Compliance Director since 2015 until September 2022.



Eka Banyuaji - Director of SME, Corporate & Operations

Indonesian citizen, 46 years old

He holds a Bachelor of Economics degree from Padjadjaran University in 2000. He has served as Director of MSME, Corporate & Operations since December 11, 2020. Started his career at Bank NISP as Marketing Officer (2002-2005), Citibank Na as Branch Manager Citifinancial (2005-2008) Held various positions at Bank OCBC NISP with the last position as Micro Banking Dept Head (2007-2010), Held various positions at China Construction Bank (Bank Windhu Kentjana) with the last position as Commercial Express (SME) Division Head (2010-2017), Joined PT Bank Amar Indonesia Tbk as Business Banking Function Head (2017-2020).

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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