


QUICK REVIEW (BMRI)

# **BANK MANDIRI (PERSERO) TBK.**

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## Recommendation

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Recommendation : **HOLD**

Fair Value : **IDR 5,750**

Current Price (21/10) : **IDR 5,525**

## Company Description

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PT Bank Mandiri (Persero) Tbk is formed by the merger of four state-owned banks, namely Pt Bank Bumi Daya, PT Bank Dagang Negara, PT Bank Export Import Indonesia (Bank Exim), PT Bank Pembangunan Indonesia (Bank Bapindo). The Bank operates in the commercial banking services.

## Company Update

### Results Estimate : 3Q 2020 (to be announced at Oct 26)

<i>In Billions of IDR</i>	Q3 2020 Est	Q3 2019	%YoY	Q3 2020 Est	Q2 2020	%QoQ
<b>Net Revenue</b>	<b>19,280</b>	<b>21,271</b>	<b>-9.4%</b>	<b>19,280</b>	<b>18,900</b>	<b>2.0%</b>
+ Net Interest Income	14,219	15,228	-6.6%	14,219	13,492	5.4%
+ Adjusted Total Non-Interest Income	5,061	6,043	-16.2%	5,061	5,407	-6.4%
- Provision for Loan Losses	3,651	2,029	79.9%	3,651	6,419	-43.1%
<b>Net Revenue after Provisions</b>	<b>15,629</b>	<b>19,242</b>	<b>-18.8%</b>	<b>15,629</b>	<b>12,481</b>	<b>25.2%</b>
- Total Non-Interest Expense	9,117	10,092	-9.7%	9,117	8,827	3.3%
<b>Operating Income (Loss)</b>	<b>6,512</b>	<b>9,149</b>	<b>-28.8%</b>	<b>6,512</b>	<b>3,653</b>	<b>78.2%</b>
<b>Pretax Income (Loss), GAAP</b>	<b>6,419</b>	<b>8,805</b>	<b>-27.1%</b>	<b>6,419</b>	<b>3,451</b>	<b>86.0%</b>
- Income Tax Expense (Benefit)	1,487	1,855	-19.8%	1,487	973	52.9%
<b>Income (Loss) Incl. MI</b>	<b>4,932</b>	<b>6,950</b>	<b>-29.0%</b>	<b>4,932</b>	<b>2,478</b>	<b>99.0%</b>
- Minority Interest	171	231	-26.0%	171	101	68.8%
<b>Net Income Avail to Common, GAAP</b>	<b>4,761</b>	<b>6,719</b>	<b>-29.1%</b>	<b>4,761</b>	<b>2,377</b>	<b>100.3%</b>

Source: Bloomberg, MCS Research

## Company Update

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### **Indonesia's State Islamic Bank Merger to Form \$ 15 Billion Entity**

Indonesia is pushing ahead with a years-long plan to merge the Islamic units of its state-owned lenders, which could form an entity with \$ 15 billion of assets.

PT Bank Mandiri, PT Bank Negara Indonesia and PT Bank Rakyat Indonesia signed a conditional deal on Monday to combine their Shariah-compliant units. The merged entity's assets could reach 390 trillion rupiah (\$ 26 billion) by 2025, from up to 225 trillion rupiah by end of 2020, as its scale helps it better compete with non-Islamic lenders.

(Source: Bloomberg)

## Company Update

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### **Bank Mandiri to Own Majority in Merged State Shariah Bank**

Bank Mandiri will have 51.2% stake in the merged state Shariah lender with Bank Negara Indonesia controlling 25% stake, according to a prospectus. Bank BRISyariah, the surviving entity, will issue 31.1b of new shares. Bank Rakyat Indonesia owns 17.4% stake in BRISyariah, which will remain listed after the merger. Publicly held shares in BRISyariah to be 4.4%.

(Source: Bloomberg)

## Company Update

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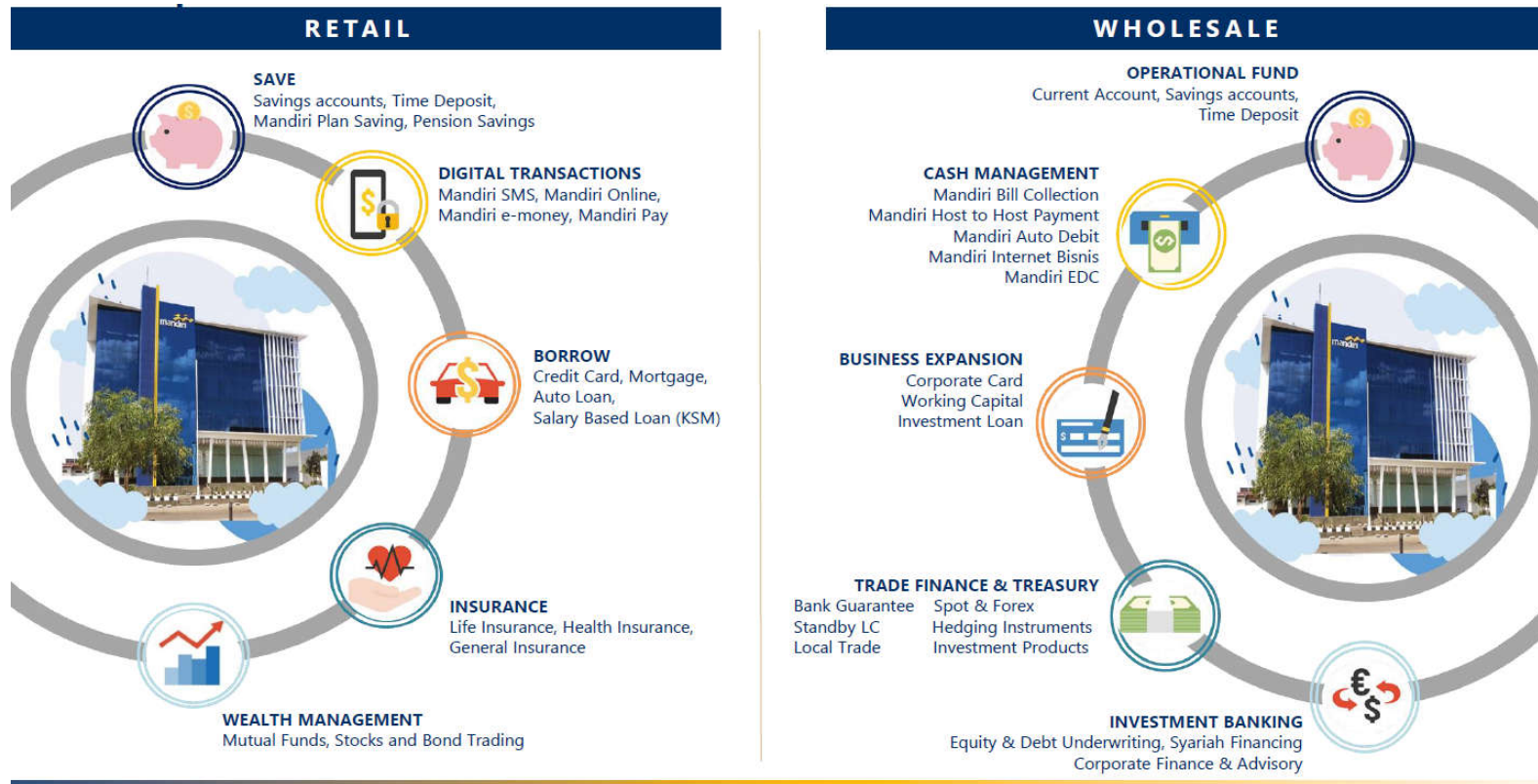
### **Indonesia Credit May Rebound in 4Q on Recovery**

Indonesian banks's loan may recover to about 2% this year and further in 2021, after declining to 0.55% in August, as public sector banks may lead by easing credit underwriting standards for micro and small businesses. BBNI and BBRI set the pace with 5% and 1.1% growth in the first 8 months, while loans by most peers contracted.

(Source: Bloomberg)



# Business Model



Source: Company

## Balanced Sheet : Annual

In Billions of IDR	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
<b>Total Assets</b>										
+ Cash & Cash Equivalents	34,378	47,510	53,558	62,956	71,303	81,423	75,392	74,457	87,202	74,585
+ Interbanking Assets	46,454	73,580	72,399	62,888	89,846	48,150	89,032	89,560	39,444	52,082
+ ST And LT Investments	105,340	90,462	89,706	109,030	126,619	147,511	155,533	163,162	178,342	200,809
+ Total Commercial Loans	209,424	240,800	296,219	349,345	400,376	459,829	511,101	555,115	579,543	651,757
+ Total Consumer Loans	37,760	71,339	83,707	101,440	117,171	126,935	146,469	178,532	210,878	235,640
+ Other Loans	1,592	7,054	14,453	29,173	24,078	21,878	18,611	19,991	54,472	49,163
<b>+ Total Loans</b>	<b>248,776</b>	<b>319,193</b>	<b>394,380</b>	<b>479,959</b>	<b>541,625</b>	<b>608,642</b>	<b>676,180</b>	<b>753,638</b>	<b>844,893</b>	<b>936,560</b>
- Reserve for Loan Losses	11,522	12,168	14,104	16,677	17,919	22,558	32,945	34,116	32,177	30,351
+ Net Loans	237,254	307,025	380,276	463,282	523,706	586,084	643,235	719,522	812,717	906,209
+ Net Fixed Assets	5,527	6,590	7,003	7,646	8,929	9,762	35,663	36,619	38,443	44,612
+ Total Intangible Assets	0	0	861	1,160	1,645	1,915	1,955	2,401	2,765	3,321
+ Investments in Associates	6	6	4	5	55	48	197	192	200	61
+ Total Deferred Tax Assets	4,401	3,800	3,967	4,322	4,189	4,835	5,990	5,564	4,998	3,952
+ Total Derivative Assets	37	114	87	171	71	701	239	446	1,799	1,617
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0	0
+ Other Assets	16,376	22,805	27,759	21,639	28,676	29,634	31,469	32,777	36,344	30,997
<b>Total Assets</b>	<b>449,775</b>	<b>551,892</b>	<b>635,619</b>	<b>733,100</b>	<b>855,040</b>	<b>910,063</b>	<b>1,038,706</b>	<b>1,124,701</b>	<b>1,202,252</b>	<b>1,318,246</b>
<b>Liabilities &amp; Shareholders' Equity</b>										
+ Demand Deposits	68,714	92,866	113,911	123,446	128,067	172,166	187,052	203,390	200,506	250,414
+ Interest Bearing Deposits	293,925	329,720	369,003	432,896	508,315	504,221	575,448	612,416	640,408	682,710
+ Other Deposits	0	0	0	0	0	0	0	0	0	0
<b>+ Total Deposits</b>	<b>362,639</b>	<b>422,586</b>	<b>482,914</b>	<b>556,342</b>	<b>636,382</b>	<b>676,387</b>	<b>762,501</b>	<b>815,807</b>	<b>840,914</b>	<b>933,125</b>
+ ST Borrowings & Repos	13,604	25,367	15,646	20,629	31,508	28,948	25,550	22,177	53,519	49,465
+ LT Debt	6,781	6,718	16,968	18,941	22,363	28,770	32,602	42,950	51,448	55,199
+ Pension Liabilities	0	0	3,813	4,585	5,181	5,777	6,763	8,277	7,988	7,586
+ Total Derivative Liabilities	33	165	113	226	157	299	502	276	1,118	1,195
+ Other Liabilities	24,646	34,401	39,632	43,586	54,605	50,390	57,418	65,208	62,305	62,642
<b>Total Liabilities</b>	<b>407,705</b>	<b>489,237</b>	<b>559,086</b>	<b>644,309</b>	<b>750,195</b>	<b>790,572</b>	<b>885,336</b>	<b>954,695</b>	<b>1,017,292</b>	<b>1,109,212</b>
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	17,459	28,862	28,862	28,983	28,983	28,983	28,983	28,983	28,983	28,983
- Treasury Stock	0	0	0	0	0	0	0	0	0	0
+ Retained Earnings	24,442	33,506	46,079	59,632	74,043	89,225	96,931	111,358	127,085	143,310
+ Other Equity	358	575	362	1,196	368	1,137	24,540	26,378	25,135	32,308
Equity before Minority Interest	41,543	61,793	74,580	87,419	102,658	117,070	150,454	166,719	181,203	204,601
+ Minority/Non Controlling Interest	527	861	1,953	1,371	2,187	2,422	2,916	3,287	3,758	4,434
<b>Total Equity</b>	<b>42,070</b>	<b>62,654</b>	<b>76,533</b>	<b>88,791</b>	<b>104,845</b>	<b>119,492</b>	<b>153,370</b>	<b>170,006</b>	<b>184,960</b>	<b>209,035</b>
<b>Total Liabilities &amp; Equity</b>	<b>449,775</b>	<b>551,892</b>	<b>635,619</b>	<b>733,100</b>	<b>855,040</b>	<b>910,063</b>	<b>1,038,706</b>	<b>1,124,701</b>	<b>1,202,252</b>	<b>1,318,246</b>

Source: Bloomberg, MCS Research

## Balanced Sheet : Quarter

In Billions of IDR	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Total Assets</b>						
+ Cash & Cash Equivalents	81,501	68,378	78,024	74,585	62,700	64,969
+ Interbanking Assets	60,414	65,638	80,254	52,082	86,416	145,854
+ ST And LT Investments	193,518	194,264	195,756	200,809	196,240	213,351
+ Total Commercial Loans	553,807	582,035	589,576	651,757	637,189	621,745
+ Total Consumer Loans	214,942	219,415	226,142	235,640	235,940	225,940
+ Other Loans	47,308	57,365	54,709	49,163	53,830	46,306
<b>+ Total Loans</b>	<b>816,058</b>	<b>858,815</b>	<b>870,427</b>	<b>936,560</b>	<b>926,959</b>	<b>893,990</b>
- Reserve for Loan Losses	30,799	31,726	32,389	30,351	54,294	55,715
+ Net Loans	785,259	827,089	838,038	906,209	872,665	838,276
+ Net Fixed Assets	38,766	38,833	42,827	44,612	46,305	46,769
+ Total Intangible Assets	2,700	2,671	2,722	3,321	3,181	3,303
+ Investments in Associates	48	24	120	61	68	54
+ Total Deferred Tax Assets	4,182	3,811	3,382	3,952	8,856	7,672
+ Total Derivative Assets	1,186	1,636	1,151	1,617	5,466	3,049
+ Customer Acceptances & Liab	0	0	0	0	0	0
+ Other Assets	38,399	33,284	33,396	30,997	38,141	36,146
<b>Total Assets</b>	<b>1,205,972</b>	<b>1,235,628</b>	<b>1,275,670</b>	<b>1,318,246</b>	<b>1,320,038</b>	<b>1,359,441</b>
<b>Liabilities &amp; Shareholders' Equity</b>						
+ Demand Deposits	185,135	200,137	223,686	250,414	253,233	246,540
+ Interest Bearing Deposits	642,626	643,022	667,554	682,710	688,106	730,017
+ Other Deposits	0	0	0	0	0	0
<b>+ Total Deposits</b>	<b>827,761</b>	<b>843,159</b>	<b>891,240</b>	<b>933,125</b>	<b>941,339</b>	<b>976,556</b>
+ ST Borrowings & Repos	53,249	64,281	51,590	49,465	61,094	63,226
+ LT Debt	56,223	65,168	60,572	55,199	59,042	64,678
+ Pension Liabilities	6,154	5,948	7,061	7,586	5,906	4,648
+ Total Deferred Tax Liabilities	0	0	0	0	0	0
+ Total Derivative Liabilities	1,181	1,321	1,242	1,195	8,887	1,868
+ Other Liabilities	67,739	66,063	63,138	62,642	66,329	65,145
<b>Total Liabilities</b>	<b>1,012,307</b>	<b>1,045,939</b>	<b>1,074,842</b>	<b>1,109,212</b>	<b>1,142,597</b>	<b>1,176,123</b>
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0
+ Share Capital & APIC	28,983	28,983	28,983	28,983	28,983	28,983
- Treasury Stock	0	0	0	0	15	151
+ Retained Earnings	134,318	129,359	136,078	143,310	115,207	117,830
+ Other Equity	26,662	27,432	31,617	32,308	29,333	32,576
<b>Equity before Minority Interest</b>	<b>189,963</b>	<b>185,774</b>	<b>196,677</b>	<b>204,601</b>	<b>173,508</b>	<b>179,238</b>
+ Minority/Non Controlling Interest	3,702	3,915	4,151	4,434	3,934	4,081
<b>Total Equity</b>	<b>193,665</b>	<b>189,689</b>	<b>200,828</b>	<b>209,035</b>	<b>177,442</b>	<b>183,319</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,205,972</b>	<b>1,235,628</b>	<b>1,275,670</b>	<b>1,318,246</b>	<b>1,320,038</b>	<b>1,359,441</b>

Source: Bloomberg, MCS Research

## Profit & Loss : Annual

<i>In Billions of IDR</i>	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 Est	FY 2021 Est
<b>Net Revenue</b>	<b>39,743</b>	<b>46,937</b>	<b>54,476</b>	<b>63,686</b>	<b>71,035</b>	<b>73,685</b>	<b>79,948</b>	<b>83,727</b>	<b>80,431</b>	<b>89,350</b>
+ Net Interest Income	27,531	32,777	39,132	45,363	51,825	52,403	55,100	60,016	57,554	68,207
+ Adjusted Total Non-Interest Income	12,212	14,161	15,344	18,323	19,209	21,282	24,849	23,711	22,877	21,143
- Provision for Loan Losses	1,221	1,775	2,929	8,697	20,953	11,860	8,165	7,165	15,855	15,187
<b>Net Revenue after Provisions</b>	<b>38,522</b>	<b>45,163</b>	<b>51,547</b>	<b>54,989</b>	<b>50,082</b>	<b>61,824</b>	<b>71,783</b>	<b>76,562</b>	<b>64,576</b>	<b>74,163</b>
- Total Non-Interest Expense	18,840	21,643	25,361	28,736	31,289	35,115	37,671	40,123	37,558	41,863
<b>Operating Income (Loss)</b>	<b>19,683</b>	<b>23,520</b>	<b>26,187</b>	<b>26,253</b>	<b>18,792</b>	<b>26,709</b>	<b>34,112</b>	<b>36,439</b>	<b>27,018</b>	<b>32,301</b>
- Non-Operating (Income) Loss	817	413	183	116	220	403	191	10	202	265
<b>Pretax Income (Loss), Adjusted</b>	<b>20,500</b>	<b>23,932</b>	<b>26,004</b>	<b>26,369</b>	<b>18,573</b>	<b>27,112</b>	<b>33,921</b>	<b>36,429</b>	<b>26,816</b>	<b>32,036</b>
- Abnormal Losses (Gains)	5	129	4	0	0	45	22	13	6	0
<b>Pretax Income (Loss), GAAP</b>	<b>20,504</b>	<b>24,062</b>	<b>26,008</b>	<b>26,369</b>	<b>18,573</b>	<b>27,157</b>	<b>33,943</b>	<b>36,441</b>	<b>26,822</b>	<b>32,036</b>
- Income Tax Expense (Benefit)	4,461	5,232	5,353	5,217	3,923	5,714	8,091	7,986	6,314	7,128
<b>Income (Loss) from Cont Ops</b>	<b>16,044</b>	<b>18,830</b>	<b>20,655</b>	<b>21,152</b>	<b>14,650</b>	<b>21,443</b>	<b>25,852</b>	<b>28,456</b>	<b>20,508</b>	<b>24,908</b>
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0	0
<b>Income (Loss) Incl. MI</b>	<b>16,044</b>	<b>18,830</b>	<b>20,655</b>	<b>21,152</b>	<b>14,650</b>	<b>21,443</b>	<b>25,852</b>	<b>28,456</b>	<b>20,508</b>	<b>24,908</b>
- Minority Interest	540	626	783	817	844	803	837	973	603	837
<b>Net Income, GAAP</b>	<b>15,504</b>	<b>18,204</b>	<b>19,872</b>	<b>20,335</b>	<b>13,807</b>	<b>20,640</b>	<b>25,015</b>	<b>27,482</b>	<b>19,906</b>	<b>24,071</b>
- Preferred Dividends	0	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0	0	0
<b>Net Income Avail to Common, GAAP</b>	<b>15,504</b>	<b>18,204</b>	<b>19,872</b>	<b>20,335</b>	<b>13,807</b>	<b>20,640</b>	<b>25,015</b>	<b>27,482</b>	<b>19,906</b>	<b>24,071</b>

Source: Bloomberg, MCS Research

## Profit & Loss : Quarter

<i>In Billions of IDR</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020 Est	Q4 2020 Est
<b>Net Revenue</b>	<b>19,846</b>	<b>20,236</b>	<b>21,271</b>	<b>25,364</b>	<b>22,871</b>	<b>18,900</b>	<b>19,280</b>	<b>19,380</b>
+ Net Interest Income	14,509	14,653	15,228	15,626	15,595	13,492	14,219	14,248
+ Adjusted Total Non-Interest Income	5,337	5,583	6,043	9,738	7,276	5,407	5,061	5,132
- Provision for Loan Losses	1,247	2,637	2,029	1,251	2,181	6,419	3,651	3,603
<b>Net Revenue after Provisions</b>	<b>18,599</b>	<b>17,599</b>	<b>19,242</b>	<b>24,113</b>	<b>20,690</b>	<b>12,481</b>	<b>15,629</b>	<b>15,777</b>
- Total Non-Interest Expense	9,172	9,615	10,092	11,245	10,461	8,827	9,117	9,154
<b>Operating Income (Loss)</b>	<b>9,428</b>	<b>7,984</b>	<b>9,149</b>	<b>9,878</b>	<b>10,229</b>	<b>3,653</b>	<b>6,512</b>	<b>6,623</b>
- Non-Operating (Income) Loss	8	210	345	133	188	208	93	89
<b>Pretax Income (Loss), Adjusted</b>	<b>9,419</b>	<b>8,194</b>	<b>8,804</b>	<b>10,011</b>	<b>10,417</b>	<b>3,445</b>	<b>6,419</b>	<b>6,535</b>
- Abnormal Losses (Gains)	11	0	0	0	0	6	0	0
<b>Pretax Income (Loss), GAAP</b>	<b>9,431</b>	<b>8,194</b>	<b>8,805</b>	<b>10,012</b>	<b>10,417</b>	<b>3,451</b>	<b>6,419</b>	<b>6,535</b>
- Income Tax Expense (Benefit)	1,969	1,667	1,855	2,494	2,343	973	1,487	1,511
<b>Income (Loss) from Cont Ops</b>	<b>7,461</b>	<b>6,527</b>	<b>6,950</b>	<b>7,517</b>	<b>8,074</b>	<b>2,478</b>	<b>4,932</b>	<b>5,024</b>
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0
<b>Income (Loss) Incl. MI</b>	<b>7,461</b>	<b>6,527</b>	<b>6,950</b>	<b>7,517</b>	<b>8,074</b>	<b>2,478</b>	<b>4,932</b>	<b>5,024</b>
- Minority Interest	228	230	231	285	159	101	171	173
<b>Net Income, GAAP</b>	<b>7,233</b>	<b>6,298</b>	<b>6,719</b>	<b>7,232</b>	<b>7,916</b>	<b>2,377</b>	<b>4,761</b>	<b>4,851</b>
- Preferred Dividends	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0
<b>Net Income Avail to Common, GAAP</b>	<b>7,233</b>	<b>6,298</b>	<b>6,719</b>	<b>7,232</b>	<b>7,916</b>	<b>2,377</b>	<b>4,761</b>	<b>4,851</b>

Source: Bloomberg, MCS Research

## Cash Flow : Annual

<i>In Billions of IDR</i>	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
<b>Cash from Operating Activities</b>										
+ Net Income	9,218	12,246	15,504	18,204	19,872	20,335	13,807	20,640	25,015	27,482
+ Depreciation & Amortization	449	466	711	953	1,156	1,490	1,757	1,832	1,817	2,059
+ Provision for Loan Losses	1,117	111	1,221	1,775	2,929	8,697	20,953	11,860	8,165	7,165
+ Non-Cash Items	148	1,113	3,779	2,513	4,698	4,663	1,831	976	6,995	2,365
+ Net Ch in Operating Capital	34,824	11,046	1,549	5,199	29,430	23,419	4,516	892	6,773	11,777
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
<b>Cash from Operating Activities</b>	<b>45,460</b>	<b>24,982</b>	<b>22,763</b>	<b>28,644</b>	<b>775</b>	<b>49,278</b>	<b>30,170</b>	<b>34,416</b>	<b>48,765</b>	<b>27,295</b>
<b>Cash from Investing Activities</b>										
+ Net Change in Fixed Assets	948	1,491	1,574	1,465	2,244	1,131	2,139	1,735	2,345	3,668
+ Net Change in Investments	4,950	1,790	416	11,053	4,134	27,245	3,604	2,652	17,835	11,435
+ Net Ch in Loans & Interbank	46,901	69,545	76,026	86,735	61,665	73,390	73,967	82,134	106,503	100,707
+ Net Cash from Acq & Div	429	300	0	0	0	0	0	0	0	0
+ Other Investing Activities	60	500	480	44	706	573	420	889	861	1,149
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
<b>Cash from Investing Activities</b>	<b>42,530</b>	<b>69,446</b>	<b>77,664</b>	<b>99,297</b>	<b>68,749</b>	<b>102,339</b>	<b>80,129</b>	<b>87,410</b>	<b>127,544</b>	<b>116,959</b>
<b>Cash from Financing Activities</b>										
+ Dividends Paid	2,799	3,183	2,941	4,651	5,461	4,968	6,100	6,213	9,288	11,257
+ Cash From (Repayment) Debt	1,515	6,599	1,565	10,907	8,994	5,746	4,672	7,412	26,913	4,899
+ Cash (Repurchase) of Equity	46	11,404	0	0	0	0	0	0	0	0
+ Net Change In Deposits	39,505	65,004	62,062	70,825	83,532	34,313	85,318	52,699	25,775	97,380
+ Other Financing Activities	316	0	0	99	36	0	546	497	475	515
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
<b>Cash from Financing Activities</b>	<b>37,951</b>	<b>79,824</b>	<b>57,556</b>	<b>77,179</b>	<b>87,028</b>	<b>35,091</b>	<b>83,343</b>	<b>53,401</b>	<b>42,927</b>	<b>90,508</b>
<b>Net Changes in Cash</b>	<b>40,881</b>	<b>35,359</b>	<b>2,654</b>	<b>9,519</b>	<b>17,781</b>	<b>13,137</b>	<b>31,893</b>	<b>1,216</b>	<b>34,098</b>	<b>885</b>

Source: Bloomberg, MCS Research

## Cash Flow : Quarter

<i>In Billions of IDR</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>Cash from Operating Activities</b>						
+ Net Income	7,233	6,298	6,719	7,232	7,916	2,377
+ Depreciation & Amortization	501	515	512	532	882	886
+ Provision for Loan Losses	1,247	2,637	2,029	1,251	2,181	6,419
+ Non-Cash Items	4,949	3,333	6,971	2,990	2,283	4,796
+ Net Ch in Operating Capital	5,072	5,087	1,690	3,307	1,854	5,832
+ Net Cash From Disc Ops	0	0	0	0	0	0
<b>Cash from Operating Activities</b>	<b>1,040</b>	<b>7,695</b>	<b>17,922</b>	<b>2,717</b>	<b>11,408</b>	<b>946</b>
<b>Cash from Investing Activities</b>						
+ Net Change in Fixed Assets	594	437	493	2,145	504	1,681
+ Net Change in Investments	5,974	2,343	3,135	4,669	2,371	12,435
+ Net Ch in Loans & Interbank	25,967	47,221	9,467	69,986	11,320	24,145
+ Net Cash from Acq & Div	0	0	0	0	0	0
+ Other Investing Activities	68	116	208	757	25	291
+ Net Cash From Disc Ops	0	0	0	0	0	0
<b>Cash from Investing Activities</b>	<b>19,331</b>	<b>45,430</b>	<b>13,303</b>	<b>77,557</b>	<b>8,420</b>	<b>9,737</b>
<b>Cash from Financing Activities</b>						
+ Dividends Paid	0	11,257	0	0	16,489	0
+ Cash From (Repayment) Debt	1,520	20,656	15,262	1,025	3,330	9,885
+ Cash (Repurchase) of Equity	0	0	0	0	15	136
+ Net Change In Deposits	3,117	19,483	45,081	35,933	10,780	39,627
+ Other Financing Activities	193	11	213	98	840	19
+ Net Cash From Disc Ops	0	0	0	0	0	0
<b>Cash from Financing Activities</b>	<b>4,830</b>	<b>28,872</b>	<b>29,607</b>	<b>36,860</b>	<b>3,233</b>	<b>49,356</b>
<b>Net Changes in Cash</b>	<b>15,267</b>	<b>11,528</b>	<b>31,811</b>	<b>36,435</b>	<b>23,059</b>	<b>52,310</b>

Source: Bloomberg, MCS Research

# Valuation



Source: Bloomberg



## Valuation

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**PSR**

- 3.0x

**RPS**

- IDR 1,915

**Value**

- **IDR 5,750**



## **PT. Mega Capital Sekuritas**

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