PT Bank Amar Indonesia Tbk (AMAR)

Digital Banks - Financials

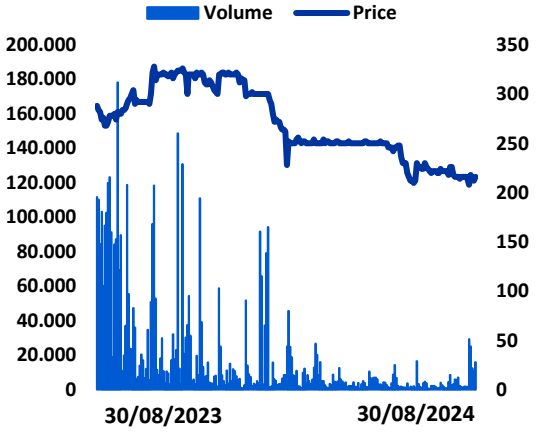
Overview

Stock Rate	BUY
Target Price (IDR)	294
Last (August 30, 2024)	224
Potential Upside (%)	31
IHSG	7671

Stock Information	
Current Price (IDR)	224
Issued Shares (Bn)	18.38
Market Cap. (IDR Tn)	4,12
52-Weeks High/Low (IDR)	350/197
Shareholder Structure:	
Tolaram Pte., Ltd. (%)	70,95
Investree Singapore Pte. Ltd. (%)	12,22
Masyarakat Non-Warkat	12,21
Saham Treasury	1,99
Masyarakat Warkat	1,0

Stock Performance			
YTD (%)	1W (%)	1M (%)	3M %)
(30,0)	3,7	(0,8)	(11,11)

Stock Price & Volume, 12 Month



Company Quick Profile

PT Bank Amar Indonesia Tbk (AMAR) is an Indonesian digital bank established in 1991, in Surabaya as PT Anglomas International Bank (Amin Bank) which was later acquired by Tolaram Group in 2014. It conducted an IPO in 2020 and focuses on online access, with limited physical branches. The bank's strategy revolves around serving individuals, MSMEs, corporate, and digital businesses through partnerships with digital ecosystem platforms.

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Q2-2024 Performance Highlight

AMAR has announced a 30,8% year-on-year growth in interest income performance for the second quarter of 2024, reaching IDR 573.07 billion. This represents an increase from IDR 438.18 billion in the second quarter of 2023. Concurrently, the company's net profit increased by 15,3% year-on-year (Q2-2024) to IDR 126.86 billion from IDR 85.40 billion (Q2-2023). The company's revenue growth was primarily driven by its online segment, which contributed 71,1% (Q2-2024) or IDR 450 billion and grew by 32,7% year on year.

Financial Report (In Bn)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2-2024 YoY (%)
Net Interest	438	697	987	284	573	30,8
Oper. Profit	85	162	193	63	127	49,4
Net Profit	85	162	178	49	98	15,3

Source: Company, FAC Research

Sustainable Domestic Economic Growth amid Global Economic Challenges

Indonesia's economic growth in the second quarter of 2024 reached 5.05% yoy. Driven by household consumption and exports that showed good performance. For 2024, the IMF projects growth to remain strong at 5% driven by manageable inflation trends and a resilient financial sector.

The Fed Potential Rate Cuts until the end of 2024

In July 2024, the Fed kept interest rates at the highest level of 5.25%-5.5% and in line with market expectations. Currently, market participants are expecting a September Fed rate cut and a potential 100 bps cut until the end of the year. This expectation is expected to be responded by BI which will also ease its interest rates and have a positive impact on people's purchasing power.

Unbanked Potential in Indonesia Banking Sector

Based on research by Google, Temasek, Bain & Company, there will be around 81% of Indonesians who have not received conventional financial services by 2022. This is due to the low level of banking literacy and inclusion in Indonesia. The government has set financial inclusion and financial literacy targets for the medium term in the RPJMN 2025-2029, with details of the target financial inclusion rate reaching 95% and financial literacy rate reaching 66%.

Strong Performance Growth of Indonesia MSME's as Economic Backbone

MSMEs are a significant contributor to Indonesia's economic growth, representing 99% of all business units. By 2023, the number of MSME businesses is expected to reach approximately 66 million. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP). The Indonesian government has set a target of reaching a 30% share of bank credit to micro, small, and medium enterprises (MSMEs) by 2024. Currently, bank lending to MSMEs in Indonesia stands at 21%, which is relatively low. This presents a challenge to the growth of MSMEs in Indonesia. Digital banking offers a potential solution to increase bank lending to MSMEs, as it provides convenience.

Good Company Financial Performances

Loan disbursement in June 2024 increased by 2.1% QoQ to IDR 2.8 trillion compared to the position in March 2024. Prudent loan disbursement is focused on the productive sector, particularly the MSME segment. Meanwhile, deposits declined by 6,77% due to lower fixed deposit balances as the company focused on increasing CASA through Amar Bank's digital landing. As of June 2023, the bank's low NPL ratio is indicative of prudent lending. A strong CAR ratio supports sustainable growth and shows that the bank has robust capital reserves to cover potential risks. Throughout 6M2024, the bank has maintained cost efficiency, reflected in a BOPO ratio of 83.96%, contributing to higher positive ROA and ROE ratios compared to the previous period, at 5.44% and 6.0% respectively.

Valuation and Recommendation

AMAR is currently trading at a PBV of 1.3x, which is lower than its 3-year average PBV of 1.89x, making it ***undervalued***. We recommend a **Buy** rating for **AMAR** and set a **target price of IDR 294/share (PBV 1,64x)** or **31% *upside potentials***. However, the stock is still exposed to key risks, including (1) macroeconomic downturn, (2) weakening purchasing power, (3) credit risk, (4) change of regulatory, (5) lack of technology awareness.

Financial Report	2021	2022	2023	2024 (F)	2025 (F)
Revenue	684	922	1.317	1.380	1.463
Operating expense	677	1.124	1.125	1.145	1.208
Operating profit	7	-202	193	235	254
Income before tax	1	-203	220	254	274
Tax expenses	3	47	-42	-56	-60
Net Income	4	-155	178	198	214

Source: Company, FAC Research

Fundamental, Corporate Action, & Key Ratio

Balance Sheet (In Bn)	2020	2021	2022	2023	Q2 2023	Q2 2024
Cash	3	5	7	6	5	6
Placement	1.620	1.779	1.451	1.223	1.863	728
Securities	367	678	720	587	497	1.083
Loan	1.716	2.406	2.259	2.666	2.240	2.806
Total Asset	4.058	5.203	4.505	4.379	4.671	4.603
Deposits	2.295	3.180	1.006	709	1.102	887
Total Liabilities	2.991	4.136	1.329	1.084	1.402	1.313
Total Equity	1.067	1.067	3.176	3.295	3.269	3.290

Source: Company, FAC Research

Key Ratio (%)	2020	2021	2022	2023	Q2 2023	Q2 2024
NIM	13,5	11,8	15,9	20,2	17,3	22,9
BOPO	96,7	99,8	119,4	86,1	85,8	83,9
LDR	74,3	74,7	220,3	373,6	201,2	314,2
NPL	4,8	1,7	1,67	1,29	1,84	1,21
CAR	45,3	29,9	82,5	119,2	125,9	122,6
NFSR	127,4	126,9	157,2	153,9	172,8	154,5
LCR	1.188	1.906	2.784	2.342	2.197	3.100
ROA	0,7	0,02	(4,8)	4,8	3,6	5,4
ROE	0,8	0,40	(8,4)	5,6	4,2	6,0

Source: Company, FAC Research

Income Statement (In Bn)	2020	2021	2022	2023	Q2 2023	Q2 2024
Interest Income	652	702	775	987	438	572
Interest Expenses	(189)	(220)	(119)	(65)	(38)	(32)
Net Interest Income	463	482	656	921	400	541
Income From Operations	29	7	(202)	193	85	127
Net Profit (Loss) for the year	9	4	(155)	178	85	98
Earnings (Loss) per Share	1,07	0,51	(11)	10	12	11

Source: Company, FAC Research

Interest Revenue Breakdown (IDR Bn)				
Operations	Q2 2023	Q2 2024	Q2-2024 Growth (%)	Q2-2024 Contribution (%)
Online	339	450	32,7	71,1
Brick & Mortar	117	124	5,9	19,6
Head Office	55	59	7,3	9,3
Elimination	(73)	(60)	-	-
Total	438	573	30,8	100,00

Source: Company, FAC Research

Loans by Sectors Breakdown (IDR Bn)				
Operations	Q2 2023	Q2 2024	Q2-2024 Growth (%)	Q2-2024 Contribution (%)
Wholesale & Retail	1.343	1.769	31,7	63,0
Household	275	395	43,6	14,1
Manufacturing	244	219	(10,3)	7,8
Financial & Insurance	203	182	(10,3)	6,5
Construction	73	27	(63,0)	1,0
Real Estate	37	62	67,6	2,2
Telecom	26	29	11,5	1,0
Others	39	123	215,4	4,4
Total	2.240	2.806	25,3	100,00

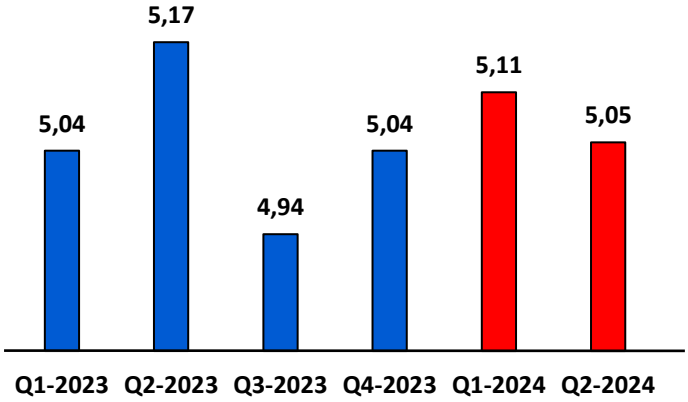
Source: Company, FAC Research

Loans Composition Breakdown (IDR Bn)				
Operations	Q2 2023	Q2 2024	Q2-2024 Growth (%)	Q2-2024 Contribution (%)
Related Parties				
Consumer	6	14	133,3	0,5
Third Parties				
Working Capital	1.963	2.384	21,5	85,0
Consumer	268	382	42,5	13,6
Investasi	3	27	800,0	1,0
Total	2.240	2.806	25,3	100,00

Source: Company, FAC Research

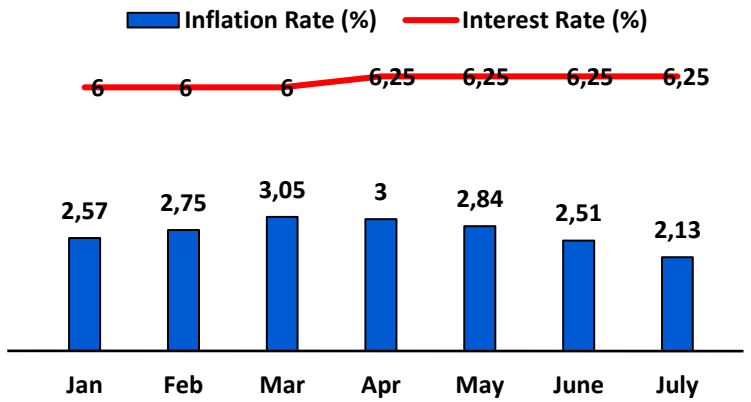
Macro Economy Updates & Industry Outlook

Indonesia GDP Annual Growth Rate (%)



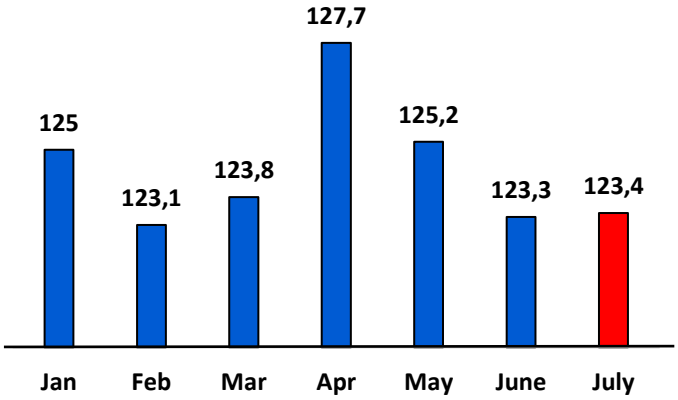
Source: BPS, FAC Research

Indonesia Inflation & Interest Rate 2024 (%)



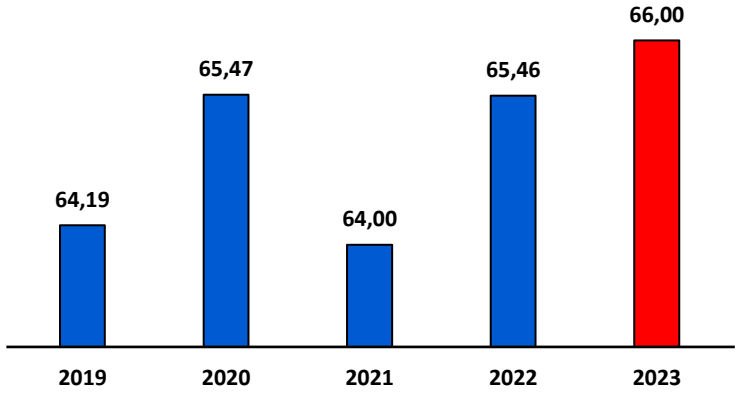
Source: BPS, FAC Research

Indonesia Consumer Confidence 2024 (points)



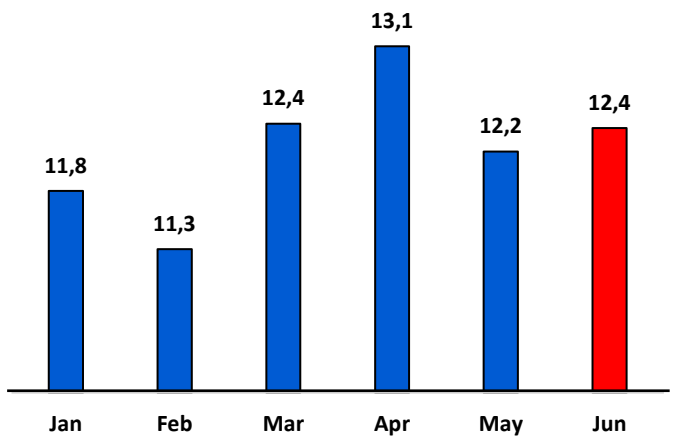
Source: BPS, FAC Research

Indonesia MSMEs Indonesia (Mn)



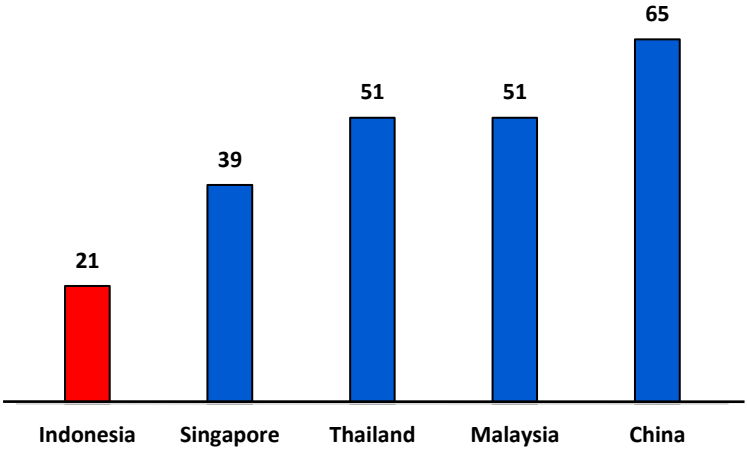
Source: Bank Indonesia, FAC Research

Indonesia Loan Growth 2024 (%)



Source: Bank Indonesia, FAC Research

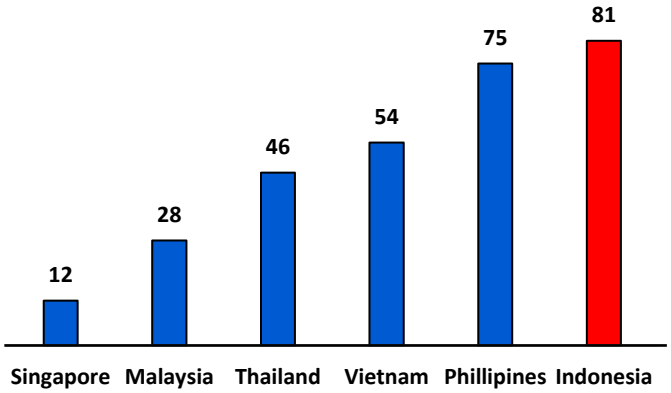
Bank Lending to MSMEs 2023 (%)



Source: PANRB, FAC Research

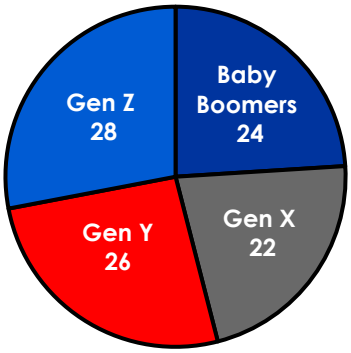
Industry Outlook & Company Updates

Southeast Asia's Unbanked 2022 (%)



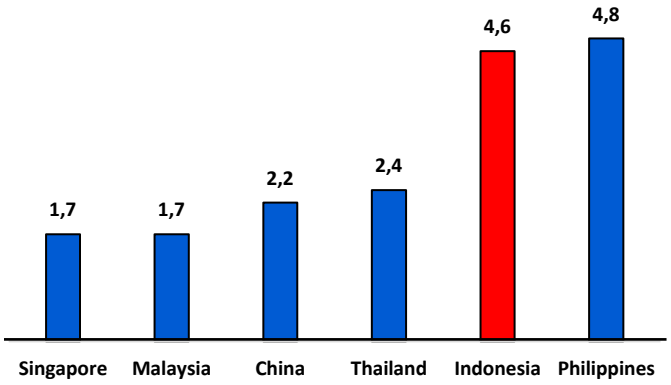
Source: Google, Temasek, Bain, FAC Research

Indonesia Population by Generation (%)



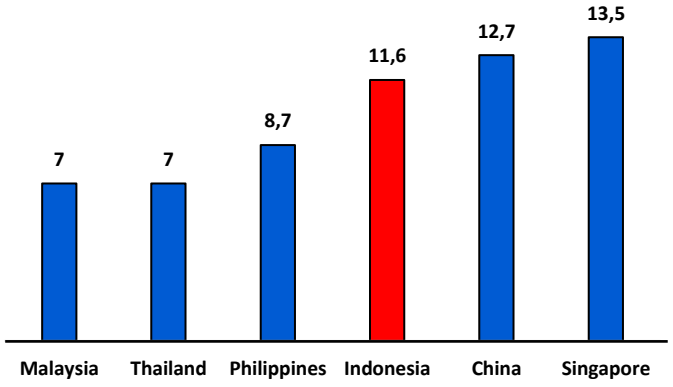
Source: BPS, FAC Research

Global Banking Sector Net Interest Margin (%)



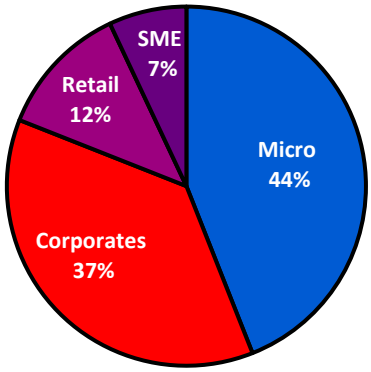
Source: Bloomberg, FAC Research

Global Banking Sector Return on Equity (%)



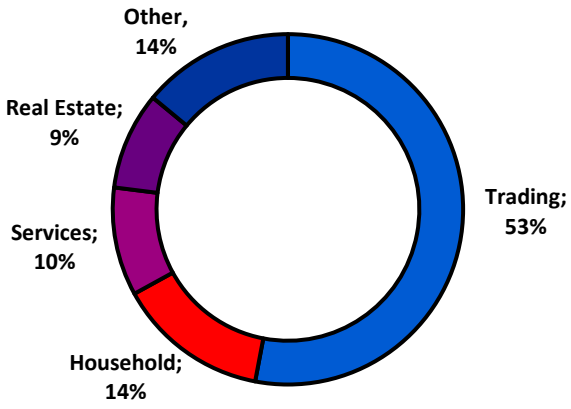
Source: Bloomberg, FAC Research

Company Loans by Segment (30 June 2024)



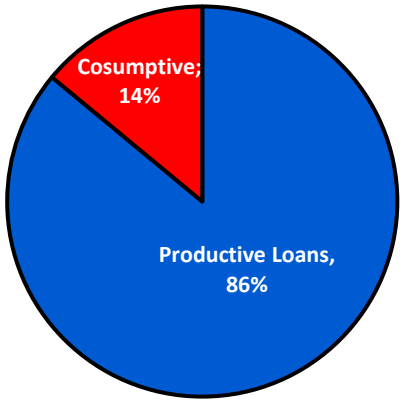
Source: Company, FAC Research

Company Loans by Sectors (30 June 2024)



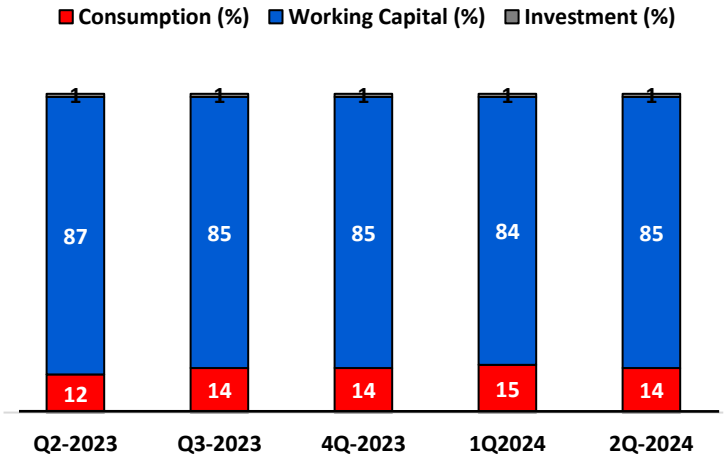
Source: Company, FAC Research

Company Productive Loans (30 June 2024)



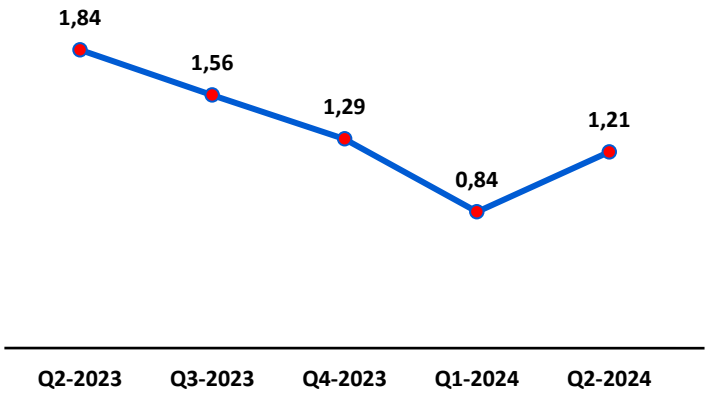
Source: Company, FAC Research

Company Loan Composition (30 June 2024)



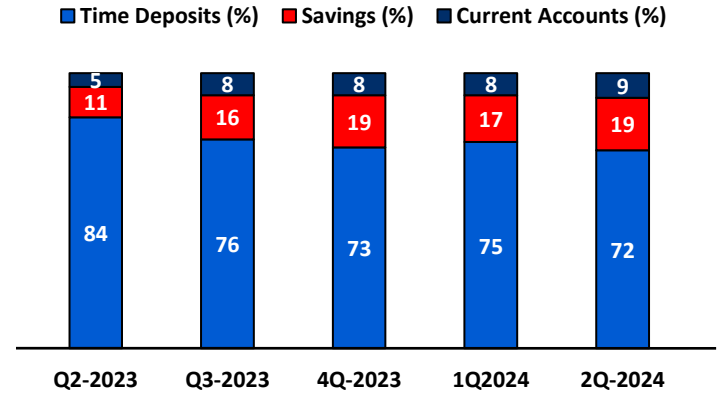
Source: Company, FAC Research

Company Net Performing Loan (%)



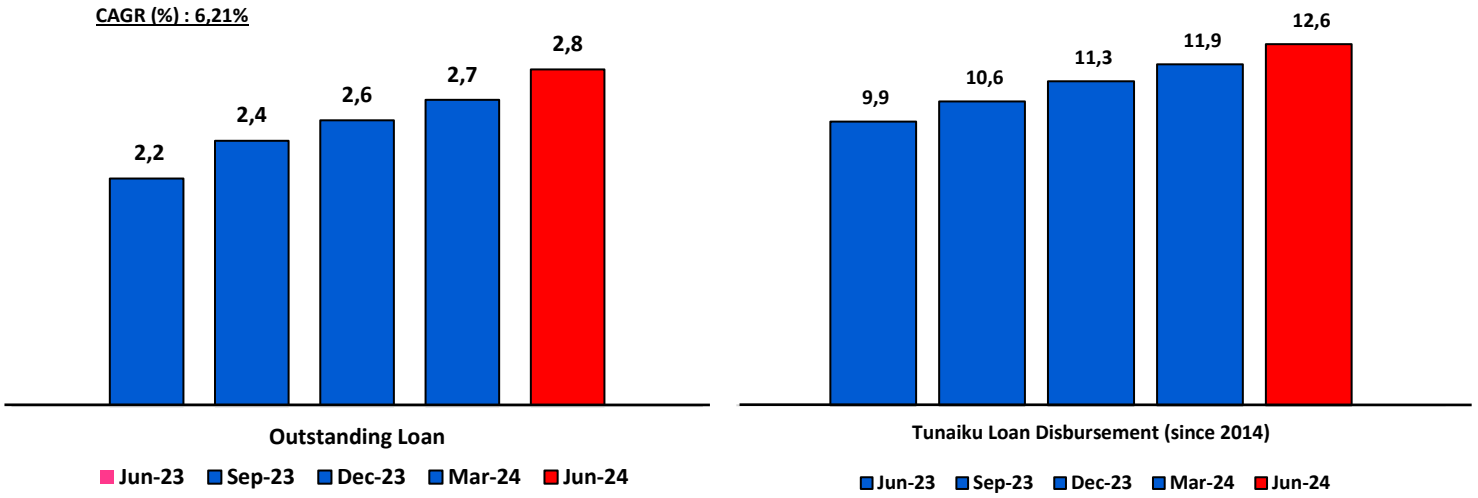
Source: Company, FAC Research

Company Deposit Composition (30 June 2024)



Source: Company, FAC Research

Company Outstanding Loan & Tunaiku Loan Disbursement (IDR Tn)



Source: Company, FAC Research

AMAR Company Backgrounds

Company Historical Progression

1991
- PT Anglomas International Bank was founded by the family of the late Noto Suhardjo Wibisono (Lioe Kiem Tjiauw) and Hartini Wibisono (Tan Sioe Ing) in Surabaya on March 15, 1991.

1992
- On January 2, 1992, the Bank began commercial operations.

2014
- PT Anglomas International Bank changed its name to PT Bank Amar Indonesia
- Launched lending product "Tunaiku"
- Has 5 office networks spread across Surabaya and Jakarta.

2017
- Through Tunaiku Products, the Bank received the "Digital Marketing Award" for the website category by Marketing magazine in November 2017.

2018
- Successfully disbursed more than IDR 1 Trillion of Tunaiku digital loans

2019
- Increased core capital to > 1 Trillion Rupiah made the Bank upgraded to the category of Bank BUKU II.

2020
- On 9th January 2020, Bank listed on the Indonesia Stock Exchange with the stock ticker AMAR
- Launched Digital Banking product "Amar Bank Digital"

2021
- Strengthening the digital ecosystem by integrating Tunaiku and Amar Bank Digital

2022
- Increase core capital to >Rp3 trillions
- Investree becomes Amar's shareholder with the ownership of 13.8%

2023
- Amar Bank logo update with a more modern and contemporary touch
- Launch of Brankas feature, AI-based security savings in the Amar Bank app
- #AMANdengannAMAR campaign release
- Launch of Amar Bank Digital Space at RDTX Square
- Disbursement of Tunaiku reaching > 10 Trillion

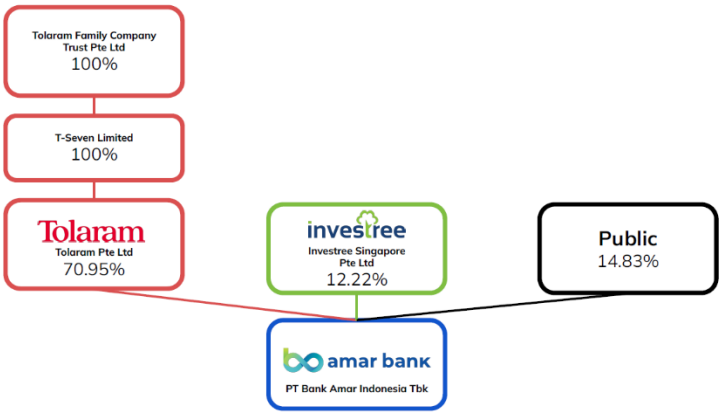
Company Office Network & Operating Areas



AMAR' current physical access is limited because the Bank has chosen to focus on expansion through non-physical (online) access. In 2022, the Bank did not expand or add an office network, therefore the total Bank office network remained at 6 offices spread across Surabaya and Jakarta. Amar Bank also does not have an overseas office network yet. AMAR is known for its strong focus on digital banking solutions, offering a user-friendly mobile app and online platform for various banking needs. In line with that, digital banking market in Indonesia is rapidly growing. This presents a significant opportunity for Bank AMAR to expand its customer base.

Source: Company, FAC Research

Controling Shareholder of Amar Bank



Company Products & Services

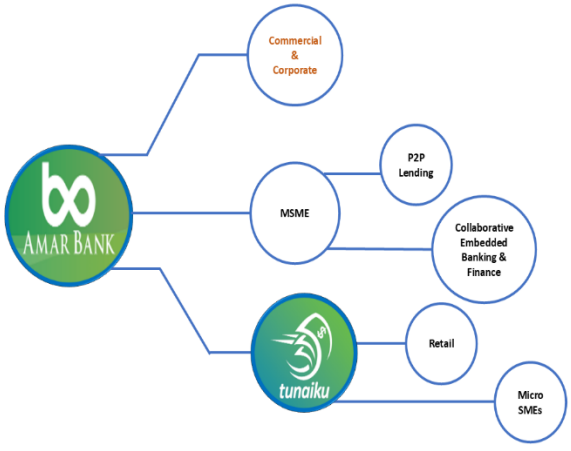


(PT Bank Amar Indonesia Tbk) has beena part of Tolaram since 2014, and Investree joined in 2022, bringing innovation and strengthening the digital ecosystem by integrating Tunaiku and Amar Bank Digital as flagship applications that help customers achieve their financial goals. The collaboration with Investree, a leading digital P2P platform in the Indonesian MSME lending space, enables AMAR to better serve MSMEs through and expanded digital ecosystem, there by driving rapid loan portfolio growth.

Tolaram Pte Ltd is a multinational group with a diversified portofolio that includes manufacturing, marketing, sales & distribution, logistics, power transmission, real estate development, and financial services. Headquarters in Singapore, the group has manufacturing interest in various sectors with ongoing operations in Asia, Africa and Europe.

In 2014, AMAR launched Tunaiku (Digital Online Lending), the first application-based MSMEs-loan product in Indonesia, and continues to be AMAR' flagship product. In 2020, AMAR launched another digital product, Amar Bank Digital, a digital bank application which later changed the name of the application to Amar Bank in 2023.

Company Multiple Cores Focusing on MSMEs



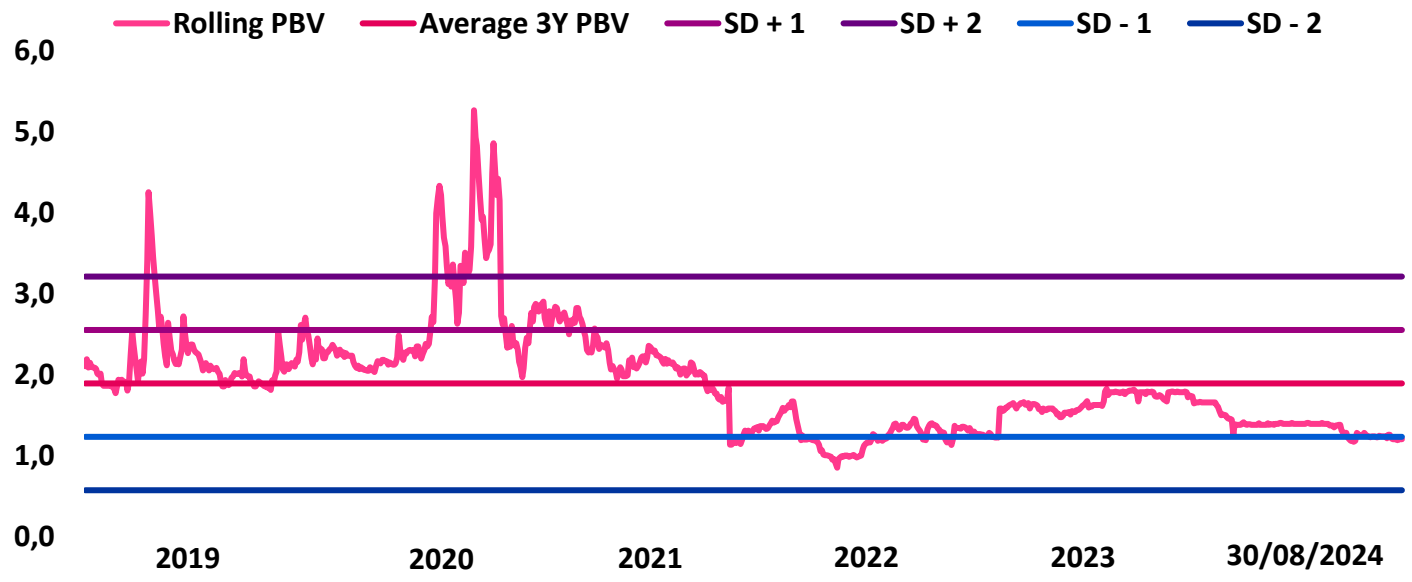
Plan to create a comprehensive one-stop fintech platform for MSMEs starting with collaborative Embedded Banking. This enables Amar Bank to capture the rising demand from MSMEs looking to offer banking services on their own platforms to retain customers and increase lifetime value..Amar Bank aims to be ONE OF THE FIRST DIGITAL BANKS dedicated to serving the MSME segment.

Company Board of Commissioners & Directors



Source: Company, FAC Research

AMAR 3Y-PBV Band



Source: FAC Research

Stock Comparison: Digital Banks

Ticker	Market Cap (IDR Tn)	YTD Change (%)	NIM (%)	LDR (%)	NPL Net (%)	ROE (%)	ROA (%)	CAR (%)	NPM (%)	PBV (%)
AMAR	4,12	(30,0)	22,9	314,2	1,2	6,0	5,4	122,6	12,4	1,3
BBYB	3,76	(35,3)	19,9	65,5	1,3	1,7	0,3	31,9	(0,3)	1,1
ARTO	39,77	(1,0)	7,5	108,0	0,03	1,3	0,5	55,0	4,78	4,7
DNAR	1,41	(31,4)	5,9	125,0	2,4	0,5	0,4	49,2	3,4	0,4
BABP	3,47	30,0	4,2	75,7	2,6	2,5	0,7	30,9	4,1	1,0
Average Industrials			10,0	120,5	1,4	2,34	1,23	54,5	4,8	2,5

Source: FAC Research

In terms of financial ratios, AMAR has better ratios than its peers and the digital banking industry average. In terms of NIM ratio, AMAR ranks first with 22.9%, which is higher than the industry average. This shows that Amar Bank is becoming more efficient in managing funds. On the other hand, AMAR has a high LDR ratio of 314.2%. This is relatively high and exceeds the healthy LDR ratio limit set by Bank Indonesia (BI). However, despite Amar Bank's high LDR ratio, its strong CAR ratio mitigates the risks associated with the high LDR ratio. AMAR's CAR ratio remained stable at 122.6%. AMAR's NPL ratio improved from 1.84% to 1.2%, better than the industry average of 1.4%. The ratio is indicative of prudent lending. AMAR also has a PBV ratio that is lower than the industry average, indicating that AMAR's stock is cheap to buy.

Financial Highlight (IDR Billion)

Income Statement	*2021A*	*2022A*	*2023A*	*2024F*	*2025F*
Revenue	684	922	1.317	1.380	1.463
Operating expense	677	1.124	1.125	1.145	1.208
Operating profit	**7**	**-202**	**193**	**235**	**254**
Income before tax	**1**	**-203**	**220**	**254**	**274**
Tax expenses	3	47	-42	-56	-60
Net Income	**4**	**-155**	**178**	**198**	**214**
Balance Sheet	*2021A*	*2022A*	*2023A*	*2024F*	*2025F*
Cash & Cash Equivalents	81	134	73	92	107
Inter-banking Assets	1.808	1.324	1.006	1.058	1.112
ST And LT Investments	678	720	587	633	684
Securities purchased under agreement to resale	83	-	154	-	-
Net Loans	2.243	2.110	2.345	2.674	2.823
Fixed Assets	24	21	16	28	19
Intangible assets other than goo	4	3	3	1	-
Other Assets	282	194	196	207	219
Total Assets	**5.203**	**4.505**	**4.379**	**4.693**	**4.964**
Deposits	3.180	1.006	709	744	782
Deposits from other banks	840	259	218	229	240
Taxes payable	5	3	27	29	30
Accruals and other liabilities	99	47	113	118	124
Other Liabilities	14	14	17	18	19
Total Liabilities	**4.136**	**1.329**	**1.084**	**1.138**	**1.195**
Capital stock	804	1.382	1.838	1.838	1.838
Additional Paid in Capital	226	643	1.459	1.459	1.459
Treasury stock	-	-	-62	-	-
Capital deposit fund	-	1.273	-	-	-
Other comprehensive income/(loss)	1	-3	2	2	2
Retained earnings	36	-119	59	257	470
Total Equity	**1.067**	**3.176**	**3.295**	**3.555**	**3.769**
Total Liabilities & Equity	**5.203**	**4.505**	**4.379**	**4.693**	**4.964**

Source: Company, FAC Research

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