

# TRIM Notes

## Take a Look at Overlooked Banks, likes BBKP

### Bank: Take a Look at Overlooked Banks, likes BBKP

JAKFIN Index, driven by banking sector, has outperformed the JCI with 2.7% return compared to 1.3% for the market since 1st March 2011, primarily catalyzed by lower than expected Feb inflation announcement at 0.13% MoM compared to 0.40% MoM consensus expectations.



We screened the banking sector for laggards. Our adjusted ROE/PBV ratio suggests BTPN as the most mispriced bank amongst peers. Nevertheless, we think BBKP deserves some attention due to its absolutely low PBV at 1.2x, lowest amongst peers.

ROE PBV Table

Ticker Symbol	Mkt Cap (Rp bn)	Last Price	2011 Cons		Div Yield	ROE/PBV	% Upside to Avg
			ROE	PBV			
BBCA	18,803	6,700	26.1	4.2	2.1	6.2	(34.3)
BMRI	16,467	6,200	22.5	2.6	2.3	8.6	(9.6)
BBRI	14,181	5,050	29.6	3.0	2.3	9.9	4.6
BBNI	8,014	3,775	17.1	2.1	1.9	8.2	(13.3)
BDMN	6,181	6,450	20.6	2.4	3.1	8.6	(9.1)
BNGA	5,064	1,770	14.9	2.2	0.6	6.7	(29.7)
PNBN	3,202	1,170	16.0	2.0	2.2	8.1	(14.5)
BTPN	1,461	11,350	26.4	2.0	0.0	13.4	41.2
BBTN	1,457	1,460	17.1	1.9	1.5	9.0	(5.4)
BJBR	1,236	1,130	25.1	2.0	4.0	12.8	34.8
BBKP	551	610	16.0	1.2	4.7	12.8	35.2
<b>Average</b>			<b>21.0</b>	<b>2.3</b>	<b>2.2</b>	<b>9.5</b>	

Source: Bloomberg, TRIM Research

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