

## SUPA PT Super Bank Indonesia Tbk

### Digital Banking, Done Right

- SUPA rapidly captured ~4 million users within a year via Grab and OVO integration, demonstrating strong market traction.
- Early profitability achieved with NIM of 10.2%, net profit margin 2.3%, and low NPL of 2.7%, highlighting operational efficiency and loan quality.
- Digital-first, branchless model supported by strategic partners (Emtek, Singtel, KakaoBank) positions SUPA ahead of peers in underbanked and MSME segments.
- A 2.7x PBV valuation versus peers' 3.8x highlights SUPA's discount, supported by early profitability and ecosystem-led growth but balanced by adoption and credit-risk execution challenges.

#### Rapid Market Penetration and Early Profitability

Launched in June 2024 after rebranding from PT Bank Fama International, PT Super Bank Indonesia Tbk (SUPA) has quickly emerged as a leading digital bank in Indonesia, focusing on underbanked, unbanked, and MSME segments through its "Superbank" ecosystem integrated with Grab and OVO, and backed by strategic partners Emtek Group, Singtel, and KakaoBank. Following Emtek's 2021 acquisition, the bank rebranded in Feb 2023 and launched its public app in June 2024, scaling active users from <20k in April 2024 to ~4 million by 30 June 2025, with 64.4% acquired via Grab and OVO. Key offerings include digital savings (Tabungan Utama, Saku, Celengan), term deposits, and the PAS digital loan, which grew >130% from Dec 2024-Jun 2025, supported by strategic lending partnerships. Total loans reached Rp8.35 trillion in 6M25 (+123% YoY), net interest income rose to Rp665.3 billion (+171% YoY), NIM improved to 10.24% (6M24: 8.24%), credit cost declined to 3.68% in 2024 (2023: 8.73%), and NPL stood at 2.7% in 6M25 (2024: 2.3%; 2023: 3.8%; 2022: 5.4%), underpinning strong capitalization and profitability, with the first profitable quarter in 1Q25 delivering Rp20.5 billion profit in 6M25 (6M24: -Rp135.4 billion).

#### Outperforming Peers with a Unique Ecosystem

Superbank reached net profit margin of 2.3%, in first operational year, making it one of only two digital banks to record positive earnings in its first operational year. By contrast, SeaBank broke even with an NIM of 3.9%, while Bank Jago and Bank Neo Commerce posted net losses due to high operating costs and investment spending despite significant user bases (16.3 million and 27 million active users, respectively). Allo Bank pursued aggressive credit growth (LDR 210.4%), delivering strong profitability (net profit margin 54.5%). Superbank's differentiated growth stems from its consortium of strategic shareholders, including Emtek Group, Grab, Singtel, and KakaoBank, enabling seamless account opening, digital savings, and payment functionalities within Grab, with 62% of its two million early users acquired via Grab.

#### Structural Shift in Indonesia's Banking Sector

Indonesia's banking sector is undergoing a structural shift, driven by digital-native banks like Superbank, Bank Jago, SeaBank, and Neo Commerce that leverage mobile-first, branchless models and deep ecosystem integration to efficiently serve underbanked populations. Digital banks benefit from lower customer acquisition costs (Rp12k-35k vs up to Rp1.6mn for traditional banks) and AI-driven onboarding and credit processes. Regulatory support, including OJK frameworks, branchless banking licenses, and interoperable payments (QRIS, BI-FAST), strengthens growth while maintaining high capital standards. Indonesia's 64+ million UMKM, contributing ~60% of GDP, remain largely under-digitalized, with fewer than half integrated into digital platforms. Under the Indonesia Emas 2045 vision, the government targets 100% UMKM presence in marketplaces by 2039, while unmet SME financing is estimated at Rp2.4 quadrillion by 2026.

#### IPO Deployment & Talent Incentives

SUPA plans to use the proceeds from its Initial Public Offering (IPO), after deducting issuance costs, with approximately 70% (~Rp2.14 trillion) allocated for working capital to support loan disbursement and the remaining 30% (~Rp918 billion) for capital expenditures, including IT development and product innovation. The IPO will offer up to 4,406,612,300 new shares, representing a maximum of 13% of post-IPO paid-up capital, at a nominal value of Rp100 per share and an offering price range of Rp525-695, raising up to Rp3.06 trillion. In addition, the company has implemented a Long-Term Incentive Plan (LTIP) to retain and incentivize key management and employees, allocating 650,000,000 shares (1.92% of post-IPO paid-up capital) at Rp1 per share, issued in three tranches between 2023-2025. LTIP shares will be transferred to participants gradually over four years, starting at 25% in year one and reaching 100% by year four, following the completion of the IPO lock-up period in line with OJK regulations.

#### Too Cheap to Ignore?

SUPA is expected to trade at a post-money PBV of 2.7x based on its IPO price of Rp635 per share—well below the digital banking peer average of 3.8x. The valuation is underpinned by solid early profitability, rapid user acquisition enabled through Grab and OVO ecosystems, and a high-quality loan portfolio. Strong capitalization and scalable growth opportunities in underbanked and MSME segments provide additional support. **Key risks:** slower-than-expected user onboarding, rising credit risk within underserved borrower segments, operational and cybersecurity vulnerabilities, intensifying competition among digital banks, and ongoing regulatory developments.

**NOT RATED**

#### IPO Information

IPO Price (Rp)	525-695
Share Out. (bn)	33.9
Market Cap (Rp tn)	17.8-23.6
Free Float (%)	13.0
Bookbuilding Period	25 Nov -15 Dec 2025
Public Offering Period	10-15 Dec 2025
Allotment Date	15 Dec 2025
Distribution Date	16 Dec 2025
Listing Date	17 Dec. 2025

#### Shareholders

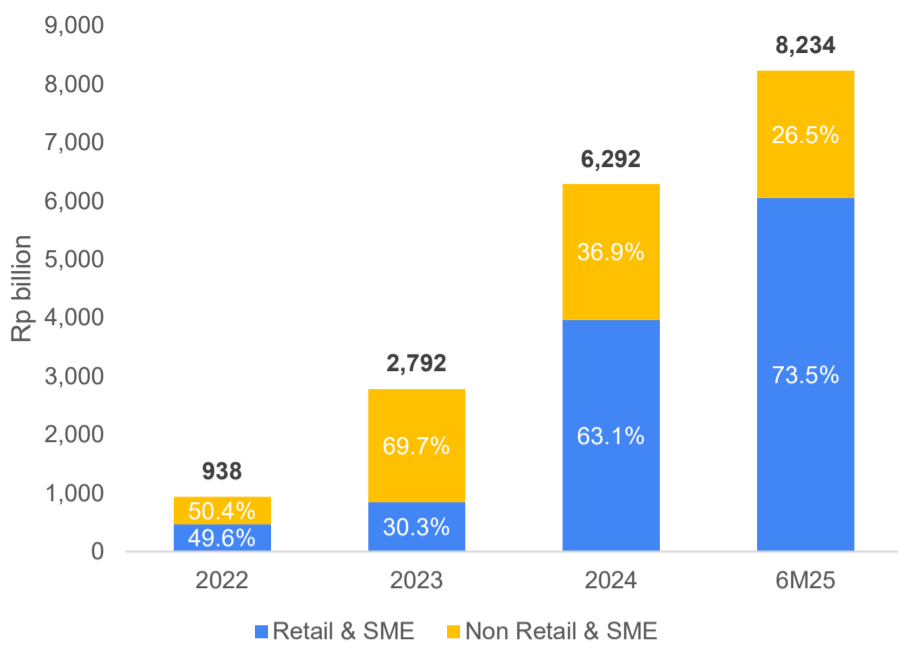
Shareholders Before IPO & LTIP	%
EMV	31.11
KTI	19.16
GXS	12.00
A5DB	11.52
KKB	9.95
SAI	8.46
TSS	3.25
BST	2.20
NBA	1.54
APH	0.81
Shareholders Before IPO & LTIP	%
EMV	27.07
KTI	16.67
SAI	7.36
A5DB	10.03
NBA	1.34
APH	0.70
TSS	2.83
GXS	10.44
KKB	8.66
Public	13.00
Participant	1.92

#### Company Description

##### SUPA's Company Profile

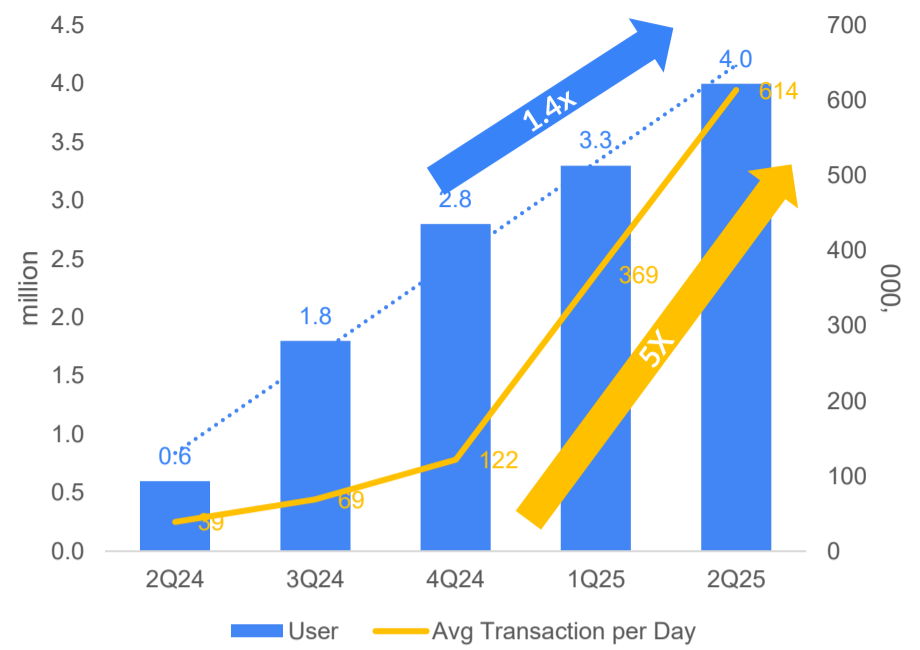
PT Super Bank Indonesia Tbk is a rapidly growing digital bank in Indonesia, serving underbanked, unbanked, and MSME segments through its Superbank ecosystem integrated with Grab and OVO.

**Figure 1. Loan Breakdown Historical Trend**



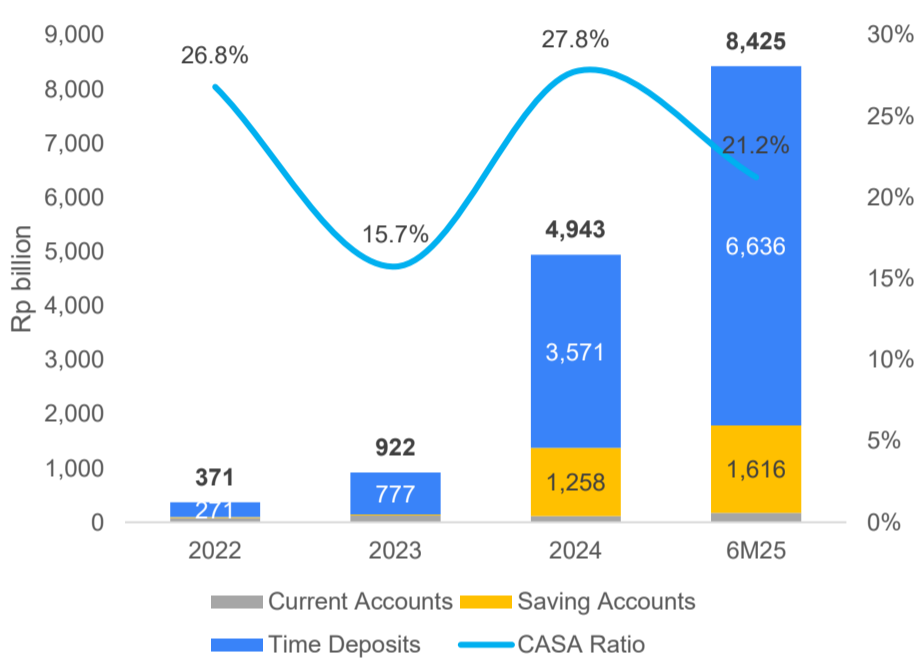
Source: SUPA, Ajaib Research

**Figure 2. User and Average Transaction per Day Trend**



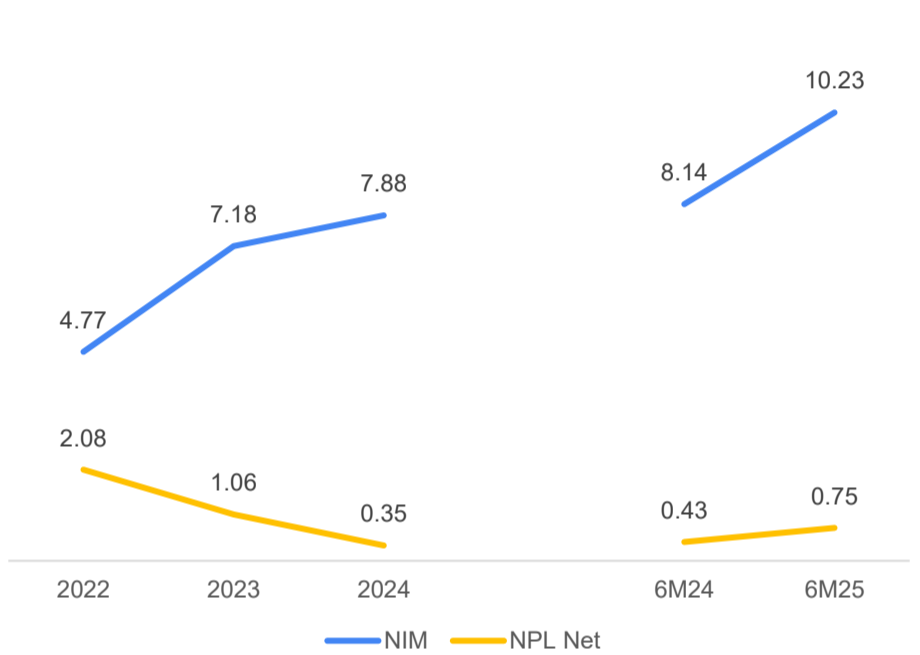
Source: SUPA, Ajaib Research

**Figure 3. Customers Deposits Trend**



Source: SUPA, Ajaib Research

**Figure 4. NIM and NPL Net Trend (%)**



Source: SUPA, Ajaib Research

**Figure 5. Key Metrics of Top Digital Banks in First Year of Operation**

Bank	Assets (Rp tn)	Loans (Rp tn)	Deposits (Rp tn)	Loan-to-Deposit (%)	Net Interest Margin (%)	Net Profit Margin (%)	ROA (%)	ROE (%)
Superbank	14.9	8.3	8.4	99.1	10.2	2.3	0.5	0.8
SeaBank	13.8	7.7	10.8	71.5	3.9	N.A	N.A	N.A
Bank Jago	14.6	2.2	1.7	125.8	5.0	-29.1	-0.8	-1
Bank Neo Commerce	12.5	4.8	9.3	51.6	7.7	-118.7	-4.6	-23.6
Allo Bank	4.6	6.7	3.2	210.4	3.0	54.5	2.1	4.4

Source: SUPA, Ajaib Research

**Figure 6. Peers Comparison**

Ticker	Mkt Cap (Rp tn)	ROE (%)	EPS gth (%)	PBV (x)
SUPA	21.5	0.9	N.A	2.7
ARTO	28.8	2.8	77.6	3.3
BBSI	14.2	4.2	-6.4	4.2
BANK	13.6	4.1	67.5	4.2
BBHI	32.1	7.4	5.1	4.4
<b>Average</b>		<b>3.9</b>	<b>36.0</b>	<b>3.8</b>

Source: Bloomberg, Ajaib Research

## Financial Statement

Income Statement (Rp bn)	2022	2023	2024	6M25	Balance Sheet (Rp bn)	2022	2023	2024	6M25
Interest Income	169	323	744	904	Cash & Cash Equivalents	4	978	651	211
Interest Expense	-18	-22	-137	-239	Net Loans	752	2,642	6,055	7,861
<b>Net Interest Income</b>	<b>152</b>	<b>301</b>	<b>607</b>	<b>665</b>	Other Earnings Asset	144	57	302	823
Other Operating Income	2	14	31	9	Non-Earning Asset	3,096	1,879	4,387	5,982
<b>Gross Operating Income</b>	<b>154</b>	<b>315</b>	<b>638</b>	<b>674</b>	<b>Total Asset</b>	<b>3,996</b>	<b>5,556</b>	<b>11,395</b>	<b>14,877</b>
Operating Expenses	-353	-807	-1,029	-644	Customer Deposits	371	922	4,943	8,425
<b>Net Operating Income</b>	<b>-199</b>	<b>-491</b>	<b>-391</b>	<b>30</b>	Other Liabilities	80	266	1,205	1,123
Income Tax Expenses	44	106	25	-10	<b>Total Liability</b>	<b>450</b>	<b>1,188</b>	<b>6,148</b>	<b>9,548</b>
<b>Net Profit</b>	<b>-155</b>	<b>-385</b>	<b>-366</b>	<b>21</b>	Total Equity	3,545	4,368	5,248	5,328
					<b>Total Liability &amp; Equity</b>	<b>3,996</b>	<b>5,556</b>	<b>11,395</b>	<b>14,877</b>
Growth Ratios	2022	2023	2024	6M25	Financial Ratios	2022	2023	2024	6M25
Interest Income Growth	85.5%	90.9%	130.2%	237.3%	CAR	253.6%	185.6%	95.8%	74.7%
Interest Expenses Growth	-11.9%	25.7%	520.0%	968.5%	Provision Expenses	19.8%	9.5%	5.8%	5.8%
Net Interest Income Growth	112.8%	98.4%	101.5%	170.7%	Net NPL	2.1%	1.1%	0.4%	0.8%
Net Income Growth	359.2%	148.2%	-4.9%	N.A	LDR	253.0%	316.9%	130.0%	99.1%
Total Asset Growth	47.0%	39.1%	105.1%	118.6%	NIM	4.8%	7.2%	7.9%	10.2%
Total Liability Growth	-41.3%	163.7%	417.6%	618.7%	ROE	-5.5%	-10.7%	-7.5%	0.9%
Total Equity Growth	81.8%	23.2%	20.1%	-2.7%					

Source: Company, Ajaib Research

**Rating for Sectors:**

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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