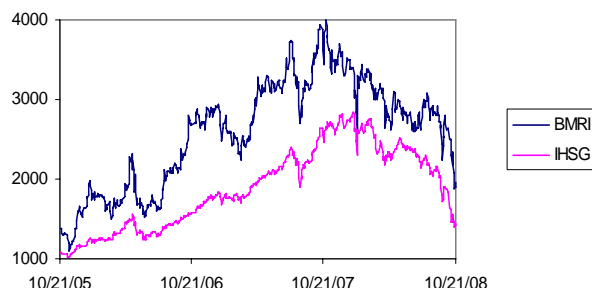


12 November 2008

Bank Mandiri Tbk (BMRI)

Sektor Keuangan

Share Price Chat



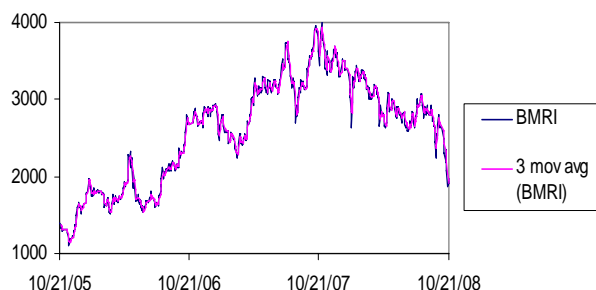
Pemegang Saham

| | |
|--------------|--------|
| Pemerintah | 67.27% |
| Publik | 32.73% |
| Dalam Negeri | 11.49% |
| Luar Negeri | 21.24% |

OVERVIEW :

| | |
|--------------------------------|--------|
| Jumlah saham beredar (mil lbr) | 20.812 |
| Kapitalisasi Pasar (Rp.mil) | 72,110 |
| Price per 21 Oktober 2008 (Rp) | 1,970 |

Moving Average



Analisis:
Gunawan
Adler Haymans Manurung

- Sebagai Badan Usaha Milik Negara (BUMN), pemerintah menjadi pemegang saham mayoritas dari Bank Mandiri (BMRI).
- Bank Mandiri merupakan bank terbesar di Indonesia dalam jumlah asset. Bank Mandiri memiliki lima anak perusahaan yang mendukung kinerja keuangan mereka yaitu Bank Syariah Mandiri, Mandiri Sekuritas, AXA-Mandiri Financial Services, Bank Sinar Harapan Bali serta Tunas Finance
- Total aset Bank Mandiri hingga akhir September 2008 mencapai Rp 318,7 triliun naik 16,4% dari periode yang sama tahun sebelumnya Rp 273,8 triliun.
- Dari sisi pengumpulan dana, total dana yang tercatat pada Laporan Keuangan Bank Mandiri Q3/2008 sebesar Rp. 230.851 triliun. Jumlah tersebut mengindikasikan adanya peningkatan jumlah dana mengingat pada Q3/2007 jumlah dana yang terkumpul sebesar Rp.199.8 triliun atau secara persentase hingga Q3/2008 dana yang terkumpul telah mengalami pertumbuhan sebesar 15.54 persen.
- Dana yang terkumpul juga disalurkan ke perusahaan atau lembaga lainnya melalui kredit dengan baik. Pada Q3/2007 kredit yang diberikan perusahaan sebesar Rp. 121.7 triliun dan mengalami kenaikan yang cukup signifikan sebesar 33 persen menjadi Rp. 162.8 triliun pada Q3/2008. Peningkatan kredit yang diberikan ini sesuai dengan kenaikan dana yang dikumpulkan masyarakat dan sejalan dengan pertumbuhan kredit yang disalurkan dari Unit Bisnis yang ada pada Bank Mandiri.

Harga saham diperkirakan Rp. 2.300,00. Earning Per Share tahun 2009 diperkirakan berada pada tingkat Rp. 413,00.

FORECASTS AND VALUATION

| | 2005 | 2006 | 2007 | 2008F | 2009F |
|----------------------|---------|---------|--------|--------|--------|
| Interest Margin | 3.32% | 3.87% | 4.01% | 4.17% | 4.32% |
| EPS | 29.9 | 119.08 | 209.78 | 334 | 413 |
| Growth EPS | -88.59% | 298.26% | 76.17% | 59.34% | 23.44% |
| Loan Deposits Ratio | 44.52% | 48.29% | 49.65% | 52.00% | 54.43% |
| R O E | 2.60% | 9.19% | 14.86% | 11.34% | 12.74% |
| R O A | 0.23% | 0.91% | 1.36% | 1.92% | 2.08% |
| Loan to Total Assets | 36.02% | 38.61% | 39.33% | 41.67% | 44.04% |

| YE Dec | 2005 | 2006 | 2007 | 2008F | 2009F |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income | 20,798,189 | 26,261,106 | 23,928,549 | 27,757,117 | 32,198,256 |
| Interest Expense | (12,044,181) | (15,915,870) | (11,142,628) | (12,702,596) | (14,480,959) |
| Net Interest Income | 8,754,008 | 10,345,236 | 12,785,921 | 15,054,521 | 17,717,296 |
| Other Operating Income | 2,322,871 | 2,486,099 | 3,160,206 | 3,476,227 | 3,823,849 |
| Other Operating Expense | (6,500,645) | (6,615,052) | (7,993,640) | (8,633,131) | (9,323,782) |
| Pre-tax Income | 1,232,553 | 2,831,196 | 6,333,383 | 9,897,616 | 12,217,364 |
| Tax | (628,346) | (408,724) | (1,985,892) | (2,969,285) | (3,665,209) |
| Net Income | 604,207 | 2,422,472 | 4,347,491 | 6,928,331 | 8,552,155 |
| EPS | 322 | 356 | 404 | 628 | 724 |

| GROWTH | 2005 | 2006 | 2007 | 2008F | 2009F |
|-------------------------------|--------|--------|--------|-------|-------|
| Growth of Deposits | 17.3% | -0.3% | 20.2% | 15.0% | 15.0% |
| Growth of Loan | 10.6% | 8.9% | 21.5% | 20.0% | 20.0% |
| Growth of Assets | 6.1% | 1.6% | 19.3% | 13.3% | 13.5% |
| Growth of Interest Income | -8.2% | 18.2% | 23.6% | 17.7% | 17.7% |
| Growth of Profit Before Taxes | -83.6% | 129.7% | 123.7% | 56.3% | 23.4% |
| Growth of Net Profit | -88.5% | 301.3% | 79.5% | 59.4% | 23.4% |

| | 2005 | 2006 | 2007 | 2008F | 2009F |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Assets | | | | | |
| Cash | 2,522,764 | 3,965,717 | 5,909,369 | 6,204,837 | 6,515,079 |
| Due to BI | 21,002,308 | 22,116,392 | 29,548,654 | 32,503,519 | 35,753,871 |
| Interbank Placement | 23,617,054 | 9,435,541 | 16,833,324 | 17,674,990 | 18,558,740 |
| Securities-Net | 10,504,269 | 17,547,112 | 27,316,553 | 30,048,208 | 33,053,029 |
| Government Bonds | 92,055,964 | 91,461,870 | 89,466,317 | 98,412,949 | 108,254,244 |
| Loans-Net | 94,869,474 | 103,282,247 | 125,488,384 | 150,586,061 | 180,703,273 |
| Fixed Assets | 5,305,413 | 4,709,243 | 4,531,557 | 4,984,713 | 5,483,184 |
| Other Assets | 13,506,102 | 14,999,070 | 19,991,412 | 20,990,983 | 22,040,532 |
| Total Assets | 263,383,348 | 267,517,192 | 319,085,570 | 361,406,260 | 410,361,952 |
| Liabilities and Equity | | | | | |
| Liabilities | | | | | |
| Current Liabilities | 675,285 | 671,339 | 852,777 | 895,416 | 940,187 |
| Deposits | 206,289,652 | 205,707,548 | 247,355,023 | 284,458,276 | 327,127,018 |
| Deposits from Other Bank | 6,798,989 | 8,189,300 | 5,410,341 | 5,139,824 | 4,882,833 |
| Borrowings | 4,279,631 | 3,424,892 | 9,345,061 | 9,812,314 | 10,302,930 |
| Total Liabilities | 240,164,245 | 241,171,346 | 289,835,512 | 300,305,830 | 343,252,967 |
| Shareholder's Equity | 23,214,722 | 26,340,670 | 29,243,732 | 61,100,430 | 67,108,985 |
| Total Liabilities & Equity | 263,378,967 | 267,512,016 | 319,079,244 | 361,406,260 | 410,361,952 |

| | 2005 | 2006 | 2007 | 2008F | 2009F |
|----------------------|---------|---------|--------|--------|--------|
| Interest Margin | 3.32% | 3.87% | 4.01% | 4.17% | 4.32% |
| EPS | 29.9 | 119.08 | 209.78 | 334 | 413 |
| Growth EPS | -88.59% | 298.26% | 76.17% | 59.34% | 23.44% |
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