Superbank Brief Review

History

superbank

Dec 2021

EMTK acquired 93% of Bank Fama for IDR909 B

Jan 2022

Bank Fama welcomed Singtel and Grab as new shareholders

Feb 2023

Bank Fama became Superbank

Sep 2023

Kakaobank's entry as a new shareholder

Nov 2023

Superbank app released on ios and Android

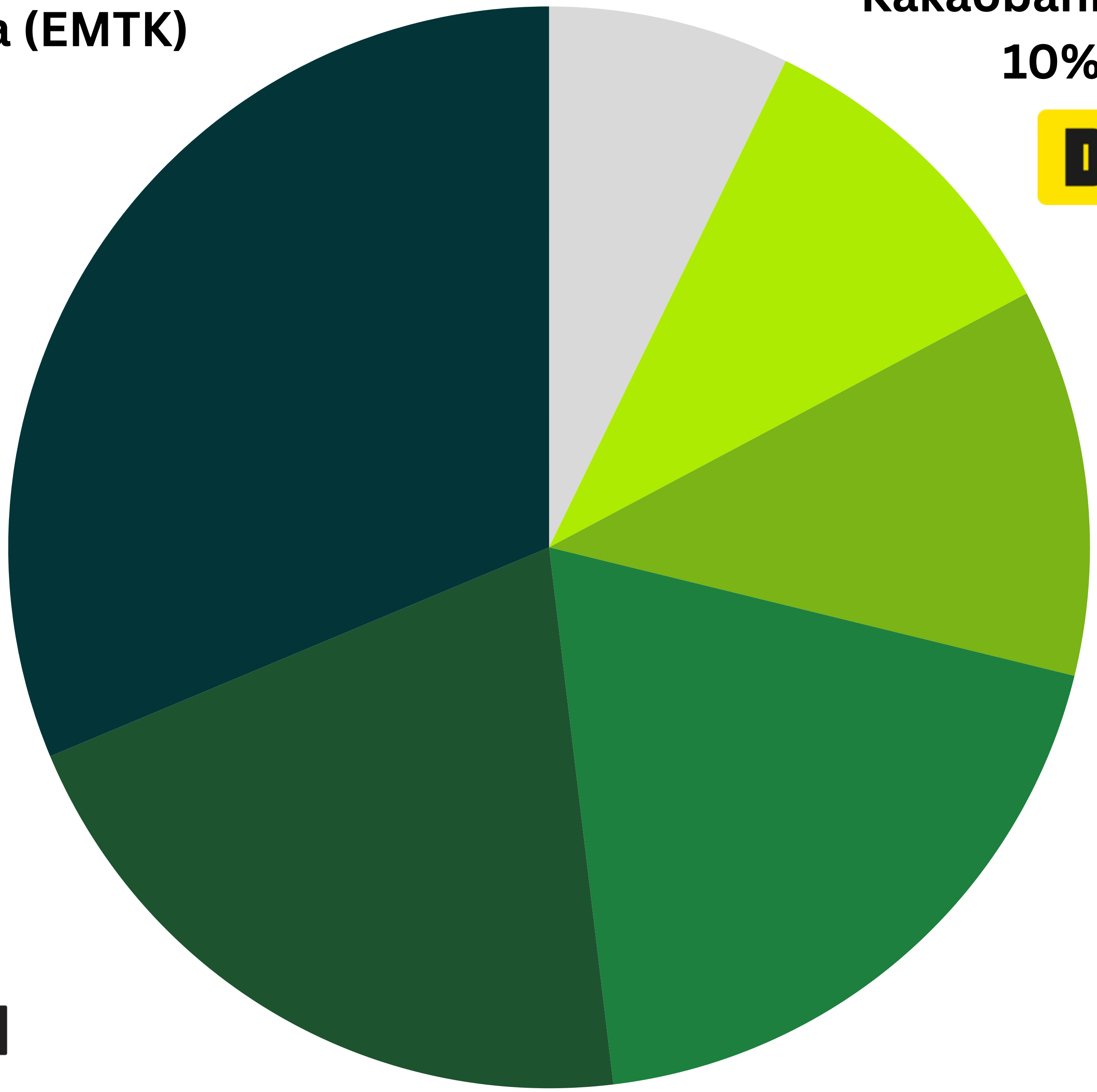
Nov 2024

Superbank assets reached IDR10T

10T

WS

Shareholders



Leaders

superbank

Board of Commissioners

Anton Hermanto Gunawan

President Commissioner

Neneng Goenadi

Commissioner

Yenny Zahuba Wahid

Independent Commissioner

WS

Leaders

superbank

Board of Directors

Tigor M. Siahaan

President Director

Melisa Hendrawati

Finance Director

Itjang Wibisono

Business Director

Bhavana Balramdas Vatvani

Operational Director

Amalia Pratantara

Compliance Director

Business

What is Superbank?

Superbank is a digital financial service provider for micro, small, and medium enterprises (MSME/UMKM), retail sector, and informal workers.

How does Superbank distribute credits?

Superbank collaborates with fintech companies (P2P lending), multifinance companies, and an ecosystem from Grab group to distribute credits.

P2P

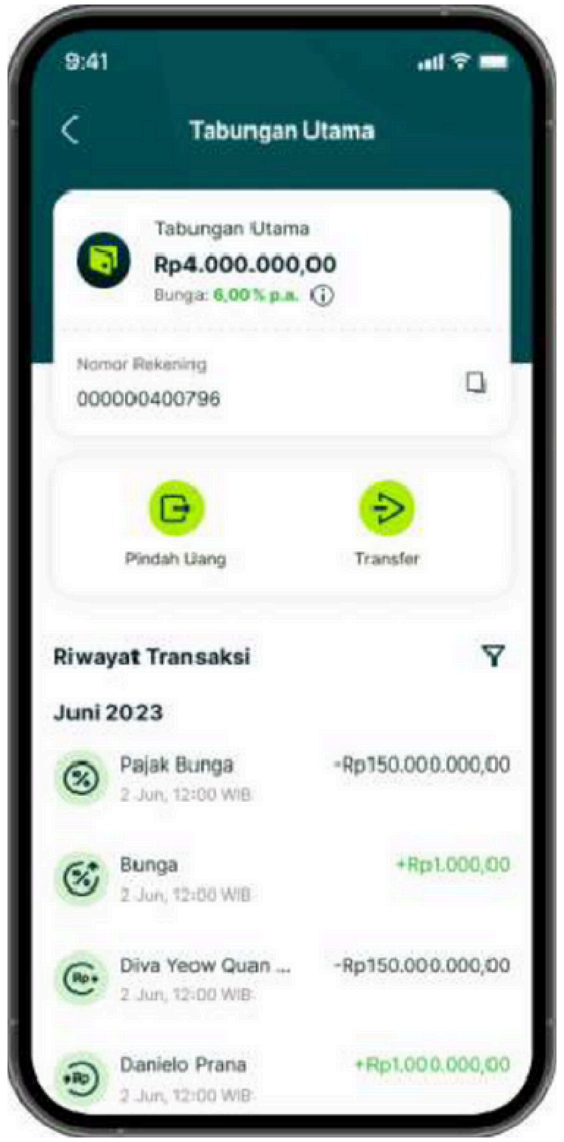
WS

Products

superbank

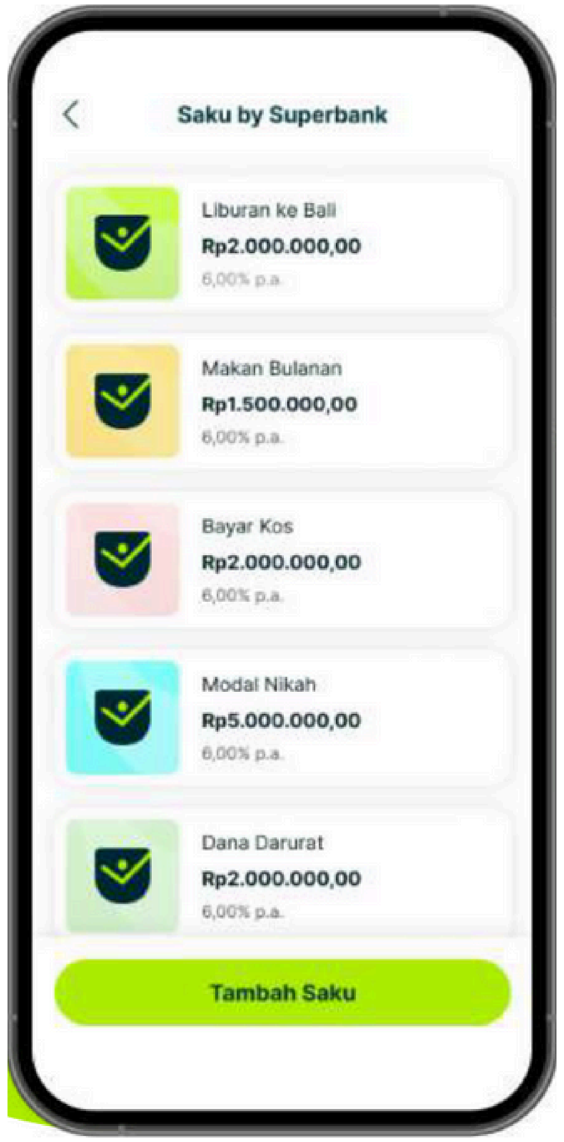
1

Main Savings



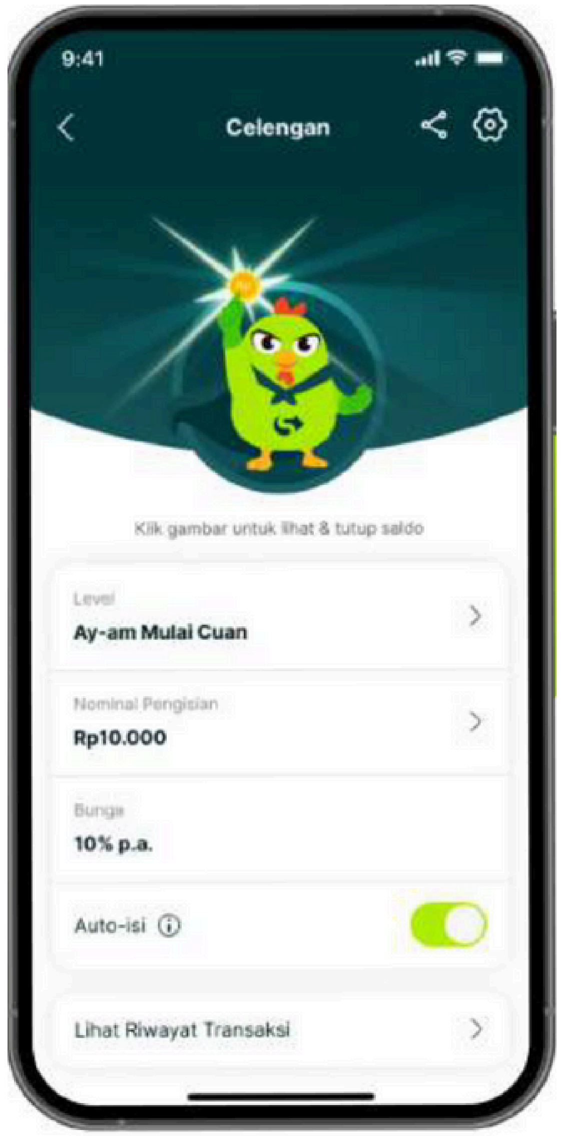
2

Saku



3

Celengan

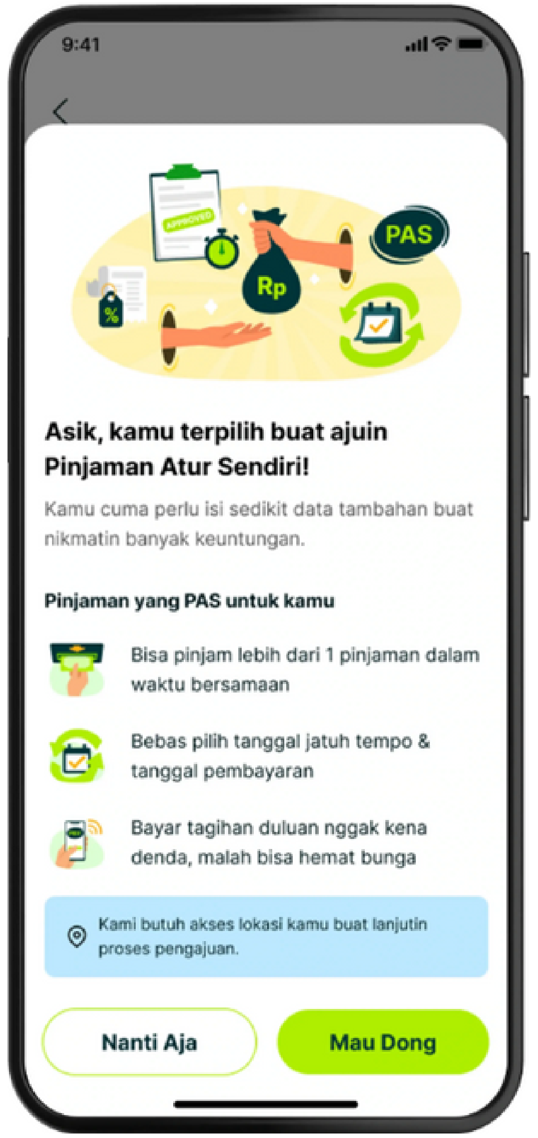


4

Deposito

5

Pinjaman Atur Sendiri (PAS)

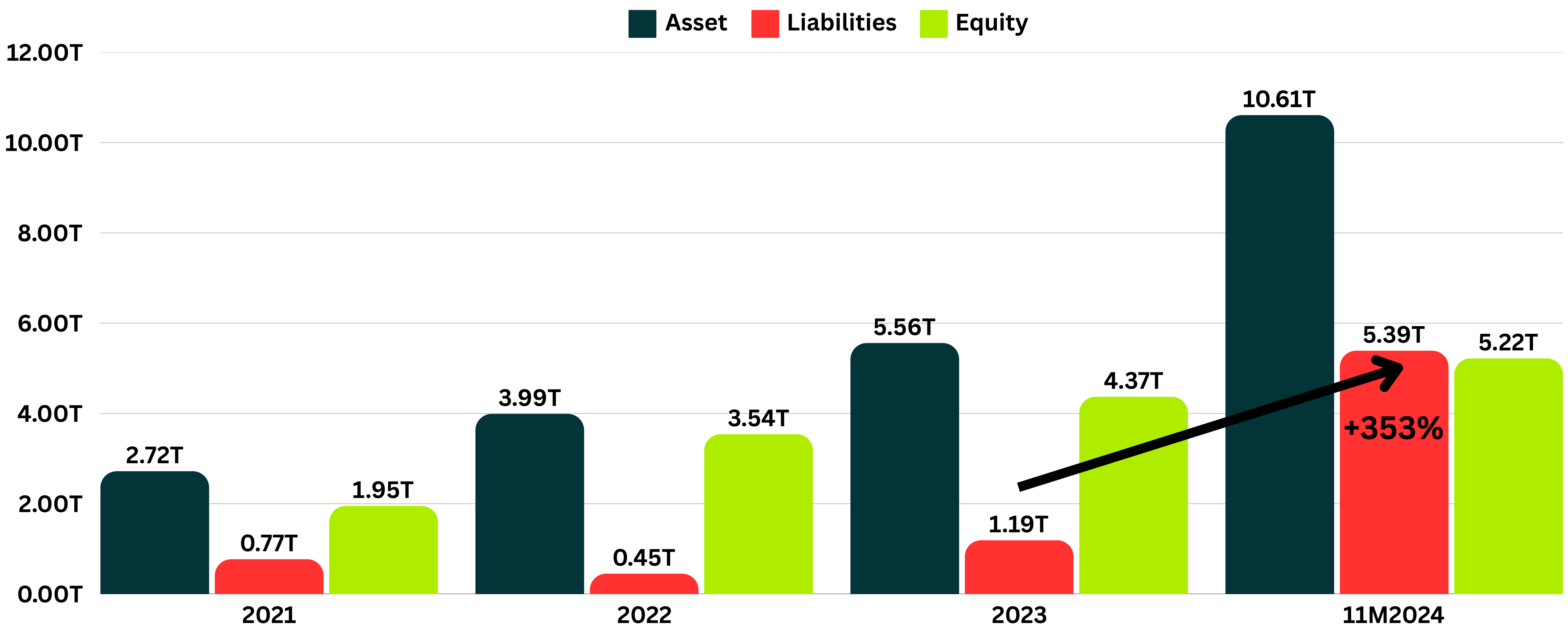


WS

Superbank Performance

Explosive balance sheet growth

Since EMTK acquired Superbank back in late 2021, assets have **quadrupled**. The introduction of renowned investors and the launch of Superbank app in late 2023 have propelled Superbank's liabilities in 2024, increasing by **+353% within 11 months.**

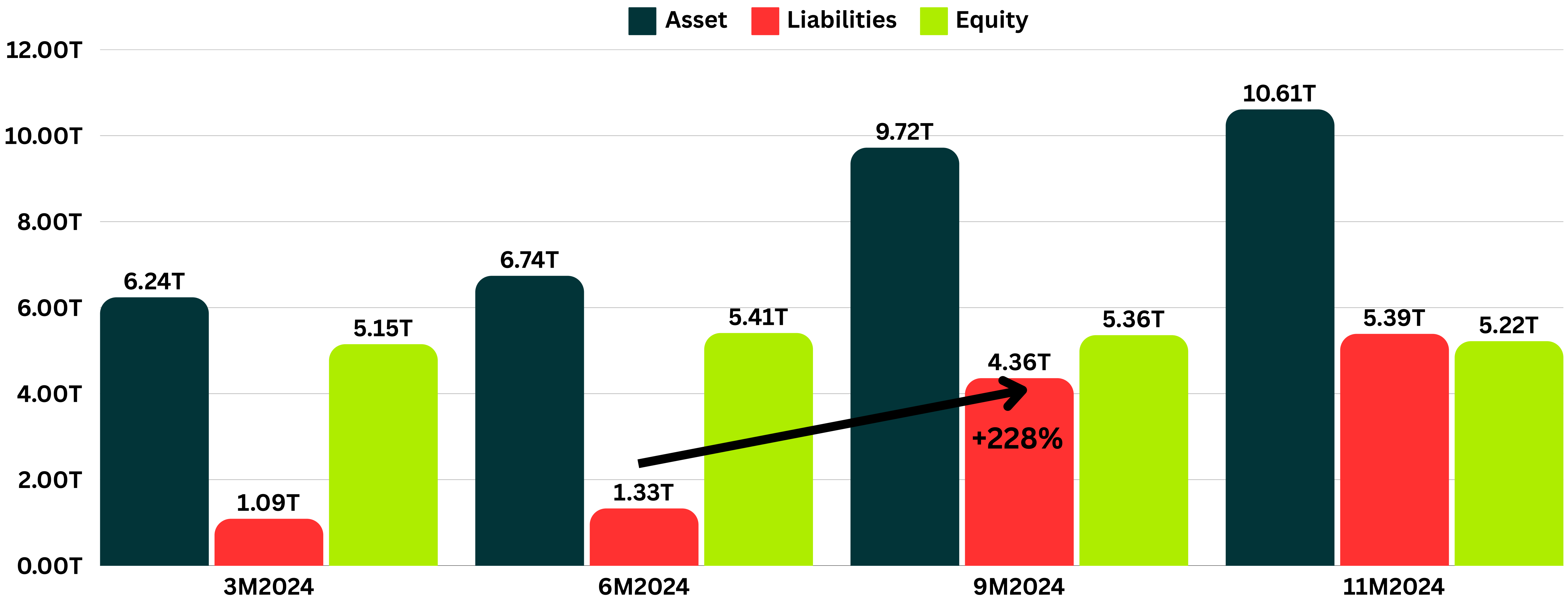


WS

Superbank Performance

Deeper dive on 2024

Impressive jump in liabilities on the third quarter **(+228% QoQ)** was attributed by the **success of the deposit product**, management said. Liabilities are projected to reach approximately IDR6T in 2024.



WS

Superbank Performance

LDR shrinks as TPF takes off

The Superbank app launch in November 2023 certainly made its impact. TPF grew a whopping **380%** in only 11 months, with loans also **doubled**. As a result, LDR has significantly gone down, but remains on risky territory.

Superbank's Loan Value, TPF, and LDR from 2021-2024

in IDR Trillion

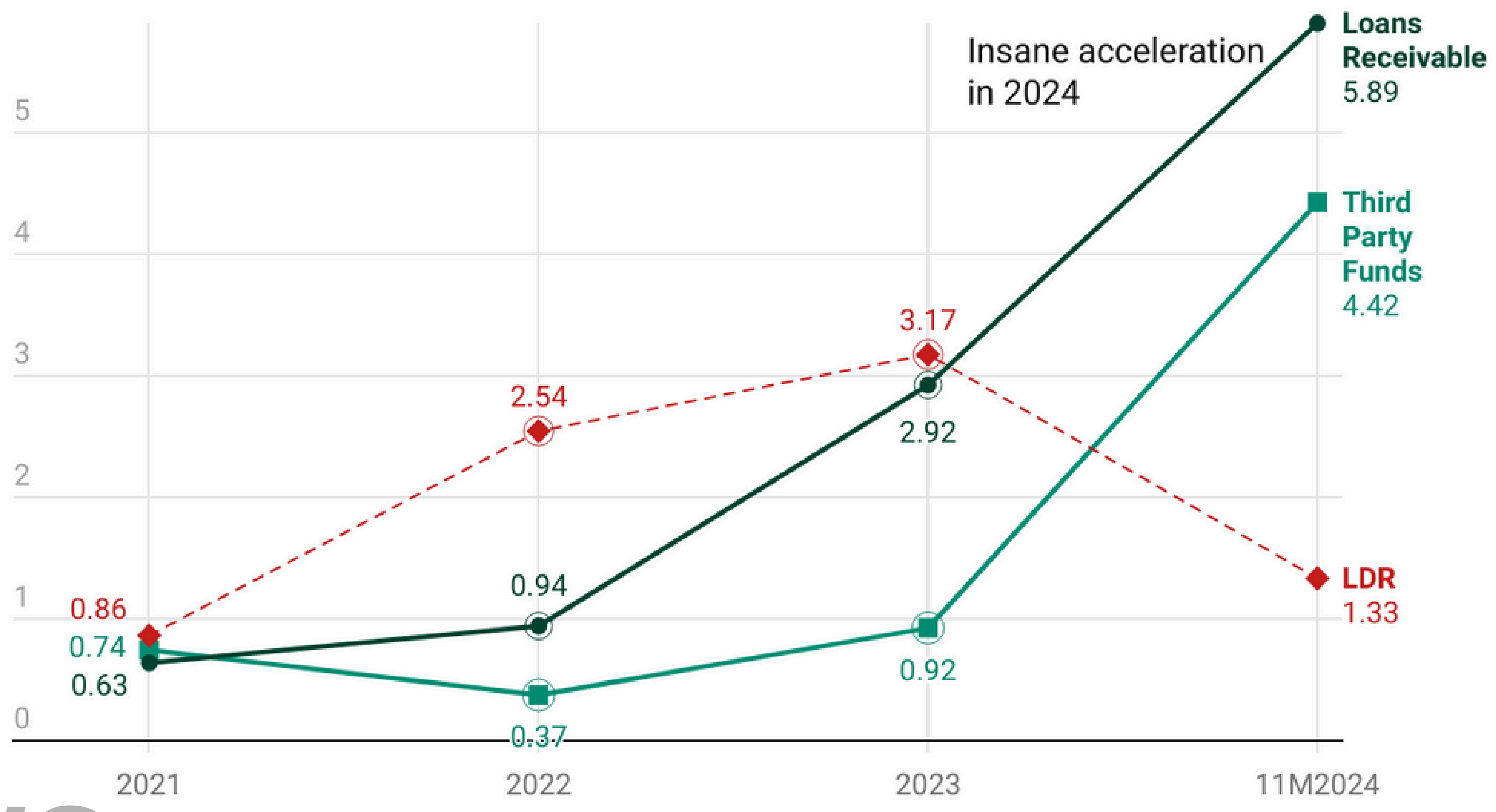


Chart: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Grab integration as a booster?

Superbank was integrated into the Grab app in **June 2024**. This may explain the sudden jump in TPF on the third quarter as Grab partners (Mitra Grab) who use Superbank accounts on GrabMerchant can **settle GrabFood sales twice a day**.

Superbank's Loan Value, TPF, and LDR in 2024

in IDR Trillion

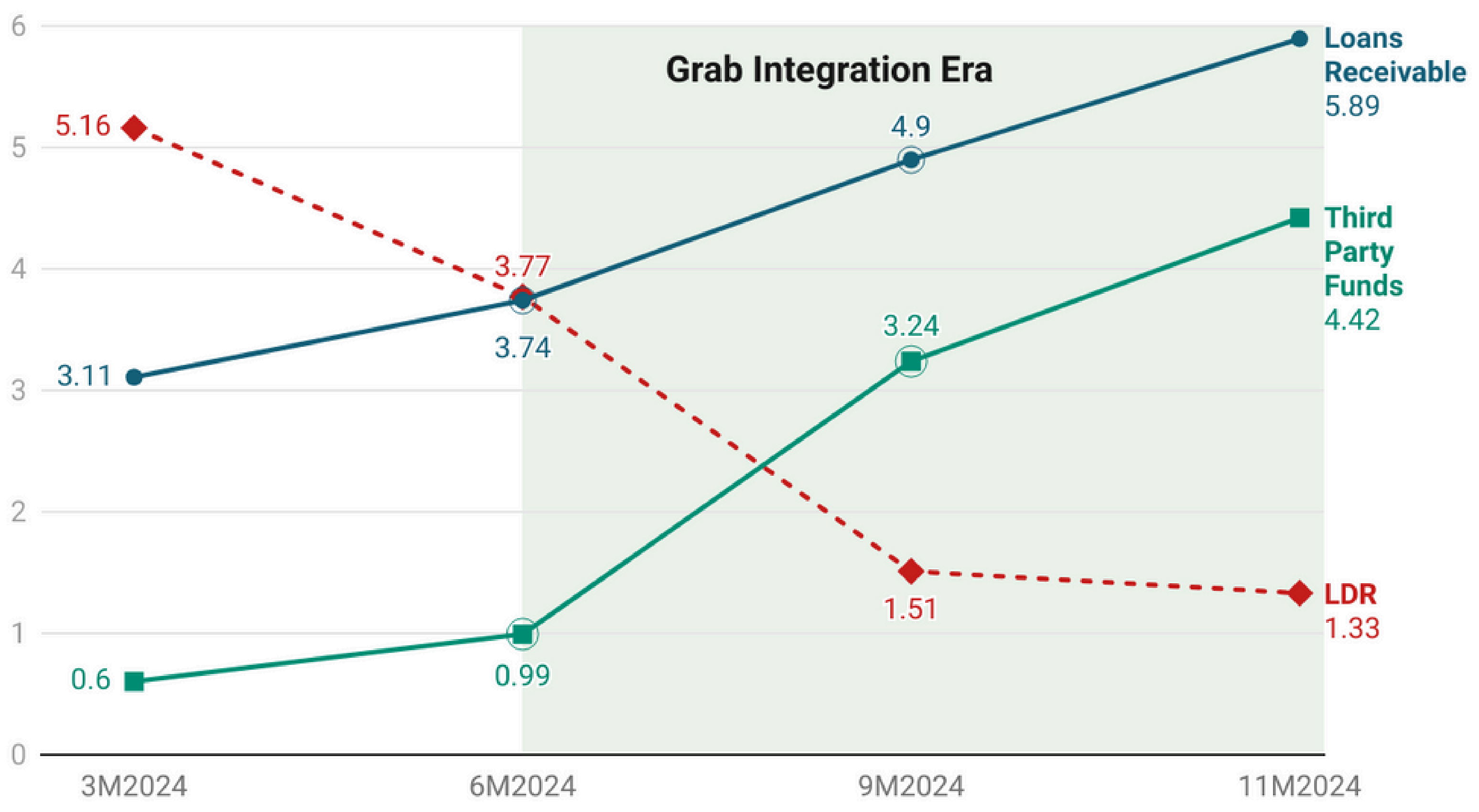


Chart: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Superbank Performance

Heavy dependance on deposits, CASA remains weak

Low CASA translates to higher cost of funds. Superbank was unable to sustain the improvement seen on the first half of 2024. Loyalty programs, expanding digital payment solutions, or integrating a payroll system into the Superbank app may increase CASA.

Superbank's Third Party Funds Breakdown

in IDR Trillion

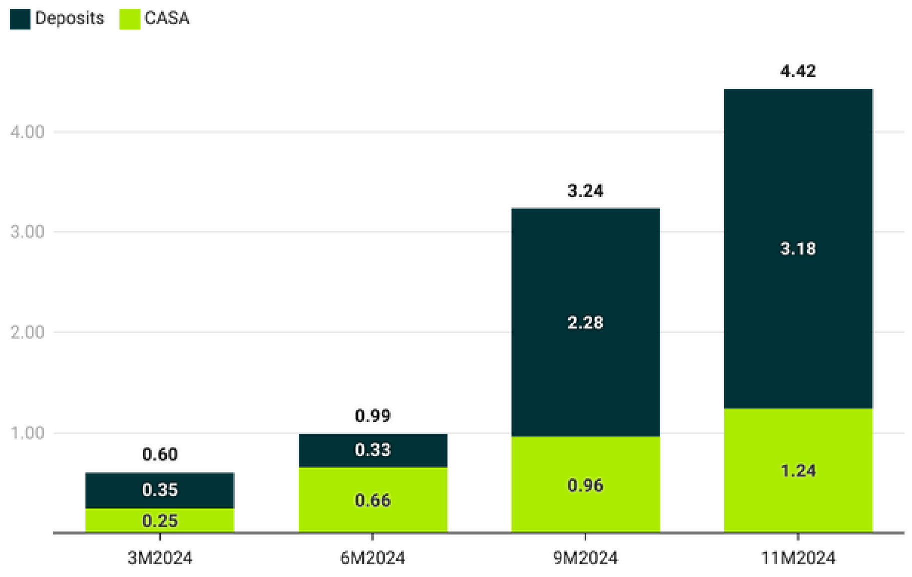


Chart: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Superbank's Deposit and CASA Ratios

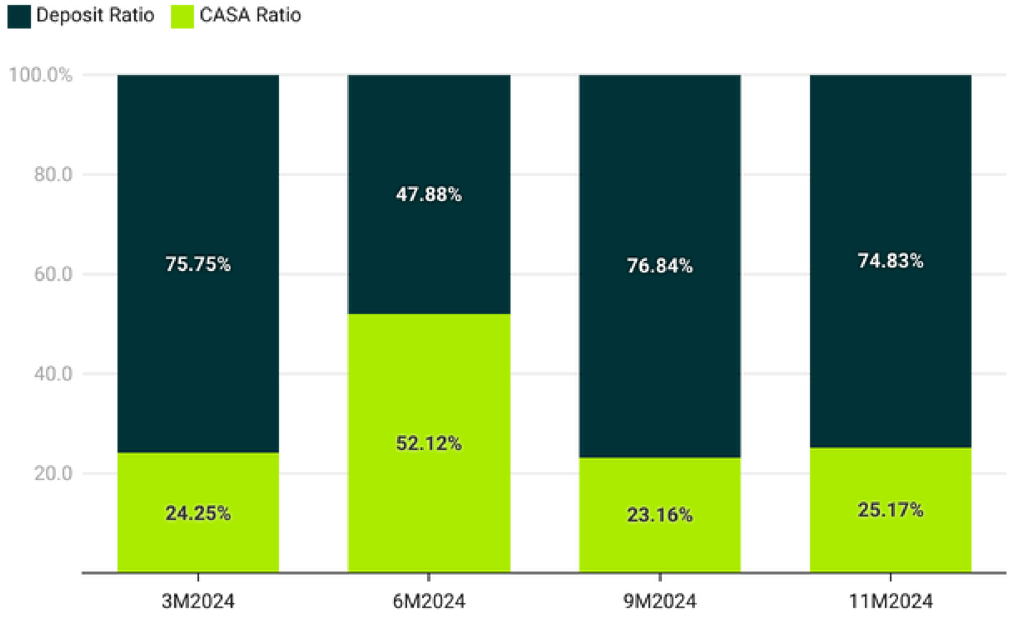
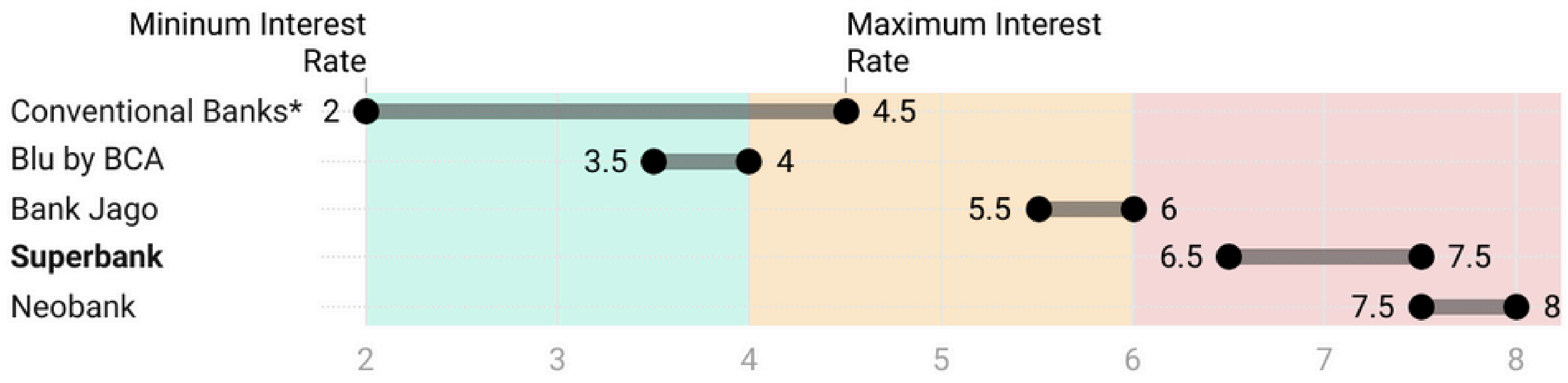


Chart: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Irresistable deposits rate most likely explains the low CASA amount

Superbank's deposit rates range from 6.5%-7.5%, making them among the **highest** in the industry, second only to Neobank. These extremely attractive rates are necessary to attract and retain customers, but come at the expense of profitability.

Superbank vs Peers: A Comparison of Deposit Rates



**Conventional banks rates are from BUKU IV banks*

Chart: Winston setiabudi • Source: Superbank • Created with Datawrapper

WS

Superbank Performance

Strong growth on interest income overshadowed by operating expenses growth

Although interest income displayed strong growth **(+426%) in just 8 months**, it is still not enough to make Superbank profitable. The steep growth in operating expenses still **outpaced** net interest income growth, leading to **deeper operating losses**

Superbank's Income Statement

in IDR Billion

	3M2024	6M2024	9M2024	11M2024
Interest Income	120.52	268.15	455.02	634.44
Interest Expense	8.58	21.52	56.01	104.81
Net Interest Income	111.94	246.63	399.01	529.63
Operating Expenses	212.70	439.22	689.74	922.12
Operating Income	**−100.76**	**−192.59**	**−290.73**	**−392.39**
Net Income	−105.06	−188.46	−285.74	−388.44

Table: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Superb loan quality and robust margins

Superbank has effective risk management and loan provisioning which yields high lending profitability while keeping NPLs consistently lower every quarter. Also, Superbank is shown to balance risk and profitability quite well; high NIM and moderate NPL.

Superbank's Loan Quality

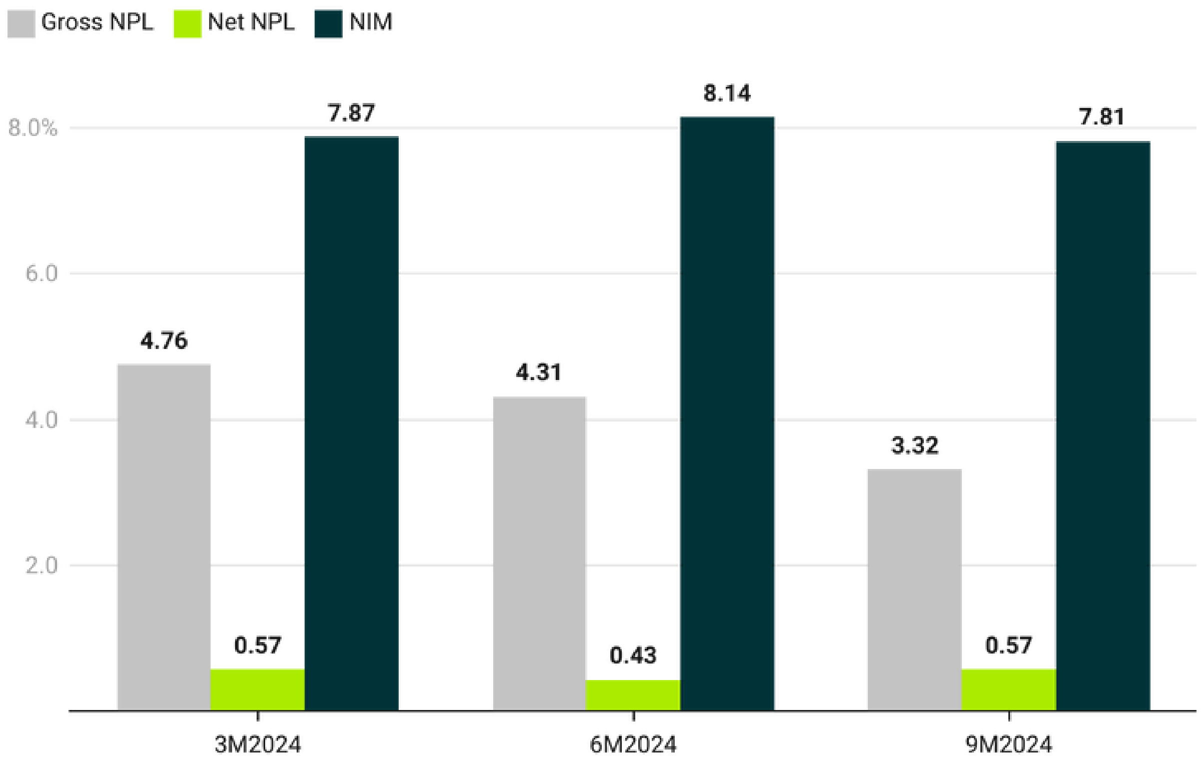
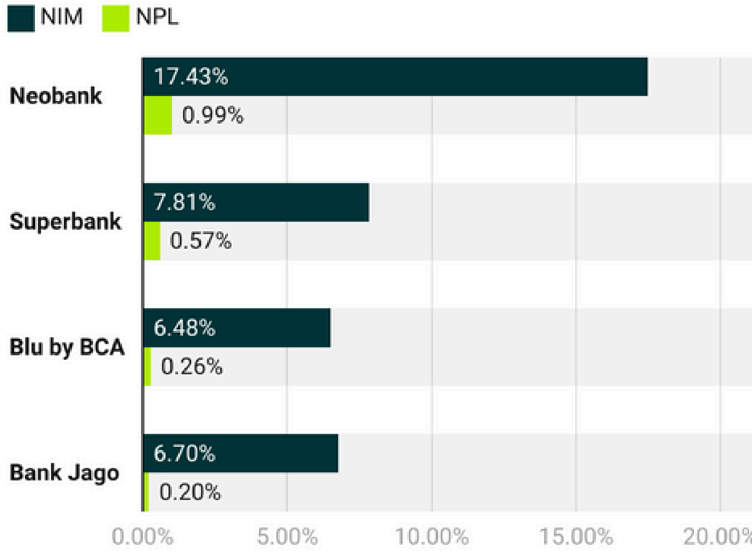


Chart: Winston Setiabudi • Source: Superbank • Created with Datawrapper

Superbank's NIM and NPL Comparison Against Competitors



9M2024

Chart: Winston Setiabudi • Source: Companies' financial reports • Created with Datawrapper

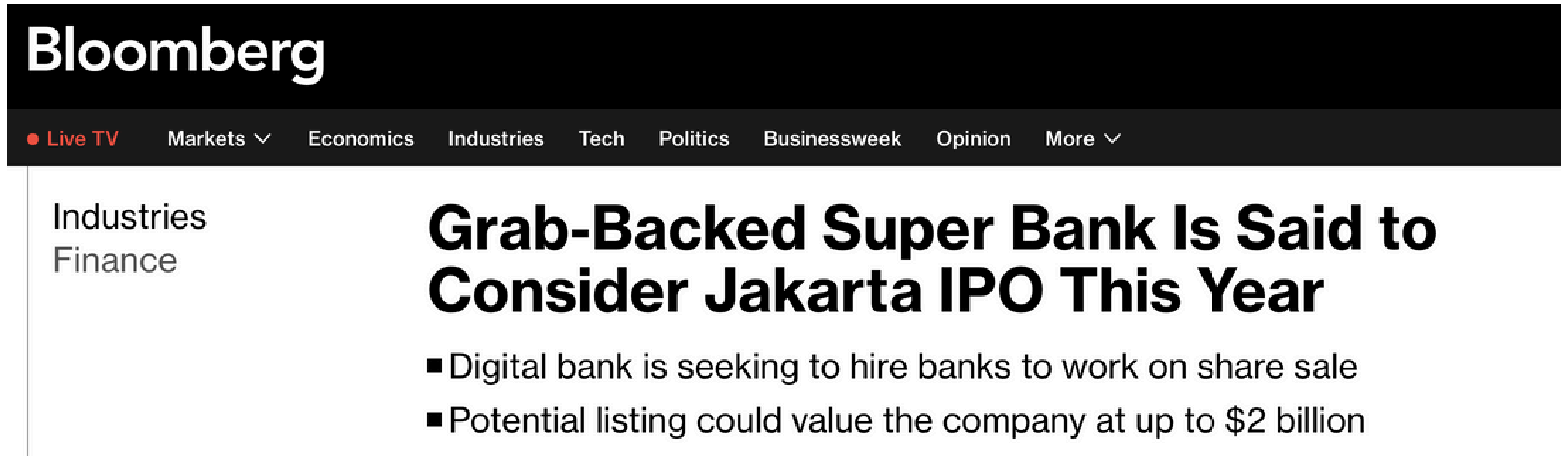
WS

Moving Forward

superbank

IPO?

Rumors circulated earlier this year that Superbank is preparing for its IPO this year, valued at $2 billion and raising $200-$300 million.


Bloomberg

Live TV | Markets | Economics | Industries | Tech | Politics | Businessweek | Opinion | More

Industries
Finance

Grab-Backed Super Bank Is Said to Consider Jakarta IPO This Year

- Digital bank is seeking to hire banks to work on share sale
- Potential listing could value the company at up to $2 billion

CEO's Response

Superbank's CEO, Tigor M. Siahaan was asked about Superbank's IPO this month and these are the key points of his response:

1. **Focus on developing Superbank's ecosystem**
2. **"Supportive" shareholders for capital**
3. **IPO is not the main goal for this year**

WS