IMPACT OF NET PROFIT MARGIN AND EARNING PER SHARE TO STOCK PRICE IN INDONESIAN BANKING LISTED COMPANY FROM 2019-2023

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ABSTRACT
The banking sector plays a crucial role in Indonesia's economy, influencing stock market dynamics through key financial metrics. This study explores the impact of Net Profit Margin (NPM) and Earnings Per Share (EPS) on stock prices of Indonesian publicly listed banks during the 2019–2023 period. Using a quantitative approach, the research analyzed historical financial data and applied multiple linear regression techniques. Findings reveal that while NPM negatively affects stock prices, EPS demonstrates a significant positive influence, underscoring its importance as a key profitability indicator for investors. The results suggest a relationship between financial performance and stock valuation in the banking sector. These insights highlight the need for managers to balance operational efficiency with shareholder expectations, enhancing understanding of stock price determinants in sector-specific contexts.

Keywords: *Net Profit Margin; Earning per Share; Stock Price; Banking*

I. INTRODUCTION

The banking sector is one of the most important factors in the development of the Indonesian economy, acting as an intermediary for savers and borrowers (Pandiangan, 2018). Banking companies have emerged to become one of the biggest sectors within the Indonesian economy (Hartawan et al., 2020), where investors and analysts are highly interested. In this regard, Net Profit Margin (NPM) and Earning Per Share (EPS) become two very fundamental financial performance indicators to understand stock price movements (Pradhan & Paudel, 2017; Hidayah, 2022). Stock prices are often viewed as a reflection of a company's financial health and future profitability, making it essential to investigate how these metrics influence market perceptions (Zhong, 2022).

Research has shown that net profit serves as a key indicator of a company's operational efficiency and profitability (Lee et al., 2023), while EPS provides insight into shareholder value (Roba et al., 2015). Both metrics are frequently used by investors to make informed decisions regarding stock purchases or sales. However, previous studies have produced mixed results concerning the relationship between these financial indicators and stock prices across different markets. In Indonesia, net profit margin and earning per share were found to have a positive and significant effect on stock prices in the manufacturing sector (Purdianto et al., 2022). However, Purwaningsih & Widjanarko (2022) presented contrasting findings for companies in the LQ45 index, where NPM did not affect stock prices. They also found that EPS did not moderate the effect of NPM on stock prices but did strengthen the relationship between Return on Equity and stock prices.

In previous studies, the relationship between net profit margin and earning per share on stock prices in Indonesian banking listed company has been studied, but the research was only conducted in the 2015-2020 period. For instance, Choiriyah et al. (2020) conducted research on banking companies in Indonesia in the 2015-2020 period with a total of eight banking samples that met the criteria, with significant effect on the stock price as a result. Another previous research has been conducted in 2018-

2020 period found that net profit margin has no significant effect on share prices in banking companies listed on the Indonesia, while EPS has a significant and influential effect (Suriansyah, 2023). This study aims to fill this research gap by investigating how net profit margin and EPS influence stock prices specifically within Indonesian banking listed companies during 2019-2023 period. To achieve this objective, this study employs a quantitative research design utilizing historical financial data from 2019 to 2023.

II. LITERATURE REVIEW

1. Bank

The concept of "bank" has been extensively discussed and defined within the areas of finance, law, and economics (Hosseinloo & Amiri, 2018). Traditionally, a bank is viewed as a financial intermediary that accepts deposits, grants loans, and provides various financial services, such as payment means and money transfer execution (Geva, 2018). According to Allen and Carletti (2012), the fundamental role of a bank should be understood as reducing friction in financial markets by transferring money from savers to borrowers in a way that contributes to economic growth and stability. This intermediate function highlights how important banks are in the context of the financial system. In simple terms, banks are the caretakers of money for individuals, corporate entities, and even the government while encouraging investment and consumption through lending activities (Wernz, 2020).

In addition, banks are distinguished not only by their function of intermediation but also by their ability to create liquidity through the lending process (Fu et al., 2015). Davies (2013) point out banks play the crucial role of liquidity transformer in transforming short-term liabilities, such as deposits, into long-term assets, like loans. This vital role situates banks uniquely in the financial system, with a high capability of solving the mismatch between depositors demanding liquidity and borrowers needing long-term finance (Allen & Carletti, 2012). The function they serve in the provision of liquidity is fundamental to modern conceptions of banking and helps differentiate between banks and other categories of financial institutions, including investment companies or insurance firms (Hill, 2020).

In Indonesia, some banks are publicly traded on stock exchanges and hold a crucial position within the capital market ecosystem (Johnson & Soenen, 1996). From previous study, the valuation of bank stocks serves as an indicator of their financial health and is impacted by an various of financial ratios, including Net Profit Margin (NPM) and Earnings per Share (EPS) (Hidayat, 2021). The financial performance of banks, particularly profitability metrics like NPM and EPS, directly affects investor sentiment and stock market valuation (Watung & Ilat, 2016). According to research by Risma (2023), financial indicators such as EPS and NPM are highly relevant in predicting stock price movements in Indonesia's banking sector.

2. Stock Price

Stock price has been very well analyzed under the fields of finance and economics, as it is highly relevant to investment decisions, market valuation, and corporate financial decisions (Mustafa et al., 2023). As stated by Aggarwal (2023), the price of a stock is defined as the current market price of a company's shares, which indicates the price at which a particular stock is bought or sold in the stock market. Stock price reflects the collective judgment of the public regarding the prospective earnings capacity and comprehensive financial stability of the company (Ashley, 1962). According to Prastuti and Setianingrum (2019), stock prices are influenced by several variables, including the company's performance indicators such as return on equity, net profit margin, and earnings per share. Macroeconomic factors like interest rates, inflation, and exchange rates also play a crucial role in determining stock market trends (Mohammad, 2024). In publicly listed companies, like Indonesia's banking sector, the price of stocks fluctuates in response to changes in demand and supply driven by financial parameters, market expectations, and macroeconomic factors (Djamaluddin et al., 2019).

Samuelson (2015) suggest that stock prices represent the present value of anticipated future cash flows, adjusted for an appropriate discount rate, which implies that an increase in expected profits and a decrease in perceived risk results in a higher stock price. In the Indonesian banking sector, stock price volatility can be attributed to both firm-specific factors and macroeconomic conditions, such as interest rate changes and regulatory policies (Kurniasari & Reyes, 2020). Share prices of banking institutions also tend to be highly sensitive to financial indicators like NPM and EPS, which are commonly used by investors to judge profitability and fiscal health (Islamiyah et al., 2021). According to previous research by Noviyanti et al. (2021), stock prices in Indonesian banks tend to respond significantly to financial performance indicators, especially profitability ratios like EPS and NPM. Earnings per Share (EPS) holds significant importance as it serves as a direct metric for the earnings of a company that can be allocated to each share that is currently outstanding, thereby offering a clear assessment of shareholder value (Datu & Maredesa, 2017). Furthermore, Net Profit Margin (NPM) is an essential factor influencing stock valuations, as it indicates the efficiency with which a company transforms revenue into profit (Prijanto et al., 2021).

3. Net Profit Margin

As one of the most debated areas in accounting and finance, NPM studies as a key ratio for the determination of profitability and operational efficiency of a firm (Sunarmie, 2022). NPM refers to the amount of revenue that remains as profit after deduction of all expenses, taxes, and costs, and then divided by total revenue, thereby providing valuable insight into a company's cost management in relation to its revenues (Satriani et al., 2021). Peranginangin (2019) says that NPM serves as a crucial indicator for stakeholders, as it reflects a firm's capacity to derive profit from its sales.

In banking institutions, the Net Profit Margin may be influenced by many factors: differences in interest rates, income from fees, operating expenses, and allowance for loan losses among others as noted by Obeid (2024). Bank performance in Indonesia has been closely monitored because banks are an important part of Indonesia's financial system and its development (Cristian et al., 2020). Banks with higher NPM are seen as more resilient and better positioned to withstand market fluctuations, making their stocks more attractive to investors (Jennifer et al., 2022). The relationship between NPM and stock price performance is well-documented, as companies that consistently report higher profit margins tend to experience positive investor sentiment and rising stock valuations (Purdianto et al., 2022).

From previous study, the Net Profit Margin is significant relevance in the banking industry, as it indicates the efficiency with which a bank administers its operations, including interest and non-interest expenditures, to produce profit (Sunarmie, 2022). Sunarmie also stated that, within the framework of Indonesian banking, the NPM provides valuable information regarding a bank's ability to manage costs effectively and enhance revenue generation, particularly in a competitive financial landscape. The higher the NPM, the more effective the bank in turning revenues into actual profits, and this might be viewed as a good sign by investors and market participants, hence the impact on stock prices (Nazar & Mawarni, 2023). Therefore, the researcher hypothesizes that:

H1 There is a positive relationship between Net Profit Margin (NPM) and stock price in Indonesian listed bank companies.

4. Earning per Share

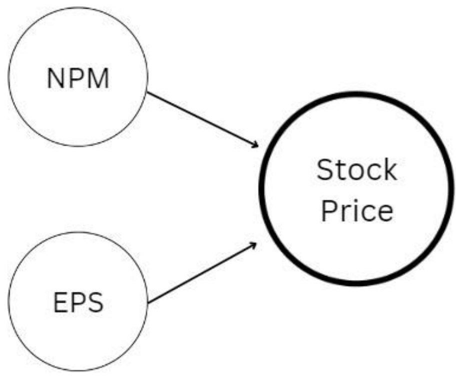
The EPS is one of the most common financial indicators that are used for evaluating the profitability of a firm and considered as a very important measure of the health of a company from the investor's perspective (Sonam, 2023). EPS refers to a portion of the profit of a company assigned to each share of common stock outstanding currently (Balqis, 2021). According to Brigham and Ehrhardt (2021), EPS is calculated as the proportion of a firm's net income relative to the total number of outstanding shares, which makes it an essential tool for investors to analyze the profitability of a company on a per-share basis (Ginanjar & Apriliani, 2022).

Within the framework of stock exchanges, Earnings Per Share (EPS) serves as a important factor influencing a firm's stock valuation (Fitri et al., 2023). Higher EPS indicates enhanced profitability for the organization, typically resulting in greater investor confidence and an appreciation in the stock price (Tantianty et al., 2022). Investors use EPS as a measure to find out whether a company is earning enough profit related to the number of outstanding shares held which can influence investors decisions on buying, holding, or selling a stock (Vaidya, 2021).

Based on previous study, EPS has an important role in stock valuation and performance, especially for banking institutions and their listings on the IDX (Khair et al., 2022). According to Khadka (2022), EPS indicates the bank's ability to make a profit from its core activities while considering its capital structure and outstanding equity. In Indonesia's banking industry, EPS is one of the major performance measures that investors consider to judge profitability and market value, especially in a highly competitive financial environment (Rasyidin et al., 2023). Also, based on Amiputra et al. (2021), banks with high EPS are perceived to be more financially stable and able to give higher returns to shareholders, which is reflected in their stock prices. Therefore, the researcher hypothesizes that:

H2 There is a positive relationship between Earning per Share (EPS) and stock price in Indonesian

Figure 1. Proposed research model



III. METHODOLOGY

1. Population and Sample

Population for this research is banking companies listed on Indonesia Stock Exchange with total of 47 companies. The sample used in this research is banking companies listed on Indonesia Stock Exchange that meets the criteria with total of 40 companies[1]. The sampling method used was purposive sampling technique, which is sampling based on the following criteria:

1) Banking companies listed on Indonesia Stock Exchange from 2019-2023.
2) Anual financial reports are available both on Indonesia Stock Exchange and on the company's website.
3) Currency used is Rupiah.

Table 1. Variable Operationalization

Variable	Indicator
Stock Price (Y)	The measurement of this stock price variable is the closing price of the shares of each company obtained from the share price at the end of the year period.
Net Profit Margin (X1)	$\frac{Earning\ After\ Tax\ (EAT)}{Interest\ Income}$
Earning per Share (X2)	$\frac{Earning\ After\ Tax\ (EAT)}{Total\ Share\ Outstanding}$

2. Data Collection and Analysis

Data collection technique used in this research is secondary data collection by conducting a literatur review and documentation. The data analysis technique in this study is multiple regression analysis techniques (multiple regression analysis) with the help of the SPSS Statistic software. The stages of implementing the analysis include:

a) Multiple Linear Regression Analysis
b) R square

c) Simultaneous Testing (F-test)
d) Partial Test (T-test)

IV. RESULTS AND DISCUSSION

1. Multiple Linear Regression Analysis

Based on the results of multiple linear regression analysis (see Figure 2), the multiple linear regression equation models can be described as follows:

a. The "Constant" in a regression table represents the y-intercept of the regression equation. It is the predicted value of the dependent variable (stock price) when all the independent variables (NPM and EPS) are equal to zero. The constant value is 924.228 and has a positive slope indicating that if the independent variable in the study is considered constant, the stock price will increase by 924.228.
b. The NPM parameter value is -258.063 and has a negative slope indicating that for a one-unit increase in NPM, stock price decreases by 258.063, holding other factors constant. This could reflect the banking industry in Indonesia more focus on profit margins, potentially at the expense of growth or investment, which might lower investor expectations.
c. The EPS parameter value is 10.324 and has a positive slope meaning that for every one-unit increase in EPS, stock price increases by 10.324, holding other factors constant.

Figure 2. Multiple Linear Regression

Model		Unstandardized Coefficients B	Std. Error
1	(Constant)	924.228	161.175
	NPM	-258.063	168.021
	EPS	10.324	.881

a. Dependent Variable: SP

2. R square

The value of R square (see Figure 3) is 0.415, which means that 41.5% of the variance in the dependent variable (SP) is explained by the indpendent variables (EPS and NPM) in the model.

Figure 3. Partial Test (T-test)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.415	.409	1945.1224185

a. Predictors: (Constant), EPS, NPM

b. Dependent Variable: SP

3. Simultaneous Testing (F-test)

Figure 4. Simultaneous Testing (F-test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	528244454.05	2	264122227.03	69.809	<.001[b]
	Residual	745349740.90	197	3783501.223		
	Total	1273594195.0	199			

a. Dependent Variable: SP

b. Predictors: (Constant), EPS, NPM

The analysis results in Figure 4 above shows that F-value 69.809 > F-table 3.042, so it can be concluded that the NPM and EPS variables together have a significant effect on the stock price variable.

4. **Partial Test (T-test)**

In this test, the partial effect of each independent variable on the dependent variable can be explained using the t-test (see Figure 5) with the following tests:

a. The significance value of the NPM variable on the stock price is 0.126. The value of significance t is 0.126 > 0.05. This means that NPM is not statistically significant on stock prices, accept *H0* and *H1* is rejected.
b. The significance value of the EPS variable on the stock price is < 0.001. The value of significance t is 0.001 < 0.05. This means that EPS is statistically significant on stock prices, reject *H0* and *H2* is accepted.

Figure 5. Partial Test (T-test)

Model		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)		5.734	<.001		
	NPM	-.087	-1.536	.126	.933	1.072
	EPS	.661	11.713	<.001	.933	1.072

Discussion

The results indicate a mixed relationship between the independent variables (NPM and EPS) and the dependent variable (SP). EPS exhibits a positive relationship, with a coefficient of 10.324, suggesting that an increase in EPS leads to a rise in stock price. This finding aligns with prior literature that highlights the importance of earnings per share as a key metric for investor decision-making, representing profitability per share and signaling strong financial health.

In contrast, NPM shows a negative coefficient of -258.063, indicating that higher profitability margins may lead to a decrease in stock prices. This unexpected result could reflect investor concerns over the use of profits, where higher margins might imply reduced reinvestment into growth opportunities or a conservative management strategy that still need future investigation.

V. CONCLUSION

This study reveals that Net Profit Margin (NPM) and Earnings Per Share (EPS) together significantly influence stock prices in the Indonesian banking sector during the 2019–2023 period. The F-test results confirm their combined effect on stock prices, emphasizing the importance of these financial metrics in evaluating market performance. However, the individual analysis highlights contrasting effects, which is NPM has a significant negative impact on stock prices, while EPS shows a positive relationship when examined individualy. These findings suggest that profitability measures must be interpreted carefully, as they may reflect not only operational efficiency but also market perceptions and strategic decisions.

From a managerial perspective, these results highlight the need for banking institutions to balance profitability metrics like NPM with shareholder-focused indicators such as EPS to sustain investor confidence and market valuation. Bank managers should investigate why higher NPM might lead to stock price declines, potentially signaling cautious investor behavior toward retained earnings or reinvestment strategies. Theoretically, this study contributes to the literature by demonstrating the nuanced effects of financial performance indicators on stock prices in a sector-specific context, underlining the need for further exploration of these dynamics across different industries and time periods.

Future research should consider integrating additional variables such as macroeconomic factors, regulatory changes, or market sentiment to provide a more comprehensive understanding of stock price determinants. Researchers are also encouraged to explore the role of industry-specific factors and outliers in influencing the observed relationships. By addressing these gaps, subsequent studies can offer more actionable insights for practitioners and enrich theoretical models of financial performance and market valuation.

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Appendix

Appendix 1

No	Bank	Code	Link to Financial Report
1	PT Bank Raya Indonesia Tbk	AGRO	https://bankraya.co.id/report-download/626
2	PT Bank Jago Tbk	ARTO	https://assets.jago.com/web-assets/public/investor-relation-2023-rev.pdf
3	PT Bank MNC Internasional Tbk	BABP	https://mncbank.co.id/uploads/files/AR_SR_MNC_Bank_2023_Small_size_Final.pdf
4	PT Bank Capital Indonesia Tbk	BACA	https://www.bankcapital.co.id/files/post/files/laporan-tahunan-2023-dan-laporan-keberlanjutan-2 02-1717209399.pdf
5	PT Bank Central Asia Tbk	BBCA	https://www.bca.co.id/-/media/Feature/Report/File/S8/Laporan-Tahunan/2024/20240215-buku-bca-ar-2023-eng-website.pdf
6	PT Allo Bank Indonesia Tbk	BBHI	https://hanoman.allobank.com/container/media/investor-relation/sub/kSoNbt_BBHI%20AR%20SR%202023%20-%20FINAL%20Web.pdf
7	PT Bank Mestika Dharma Tbk	BBMD	https://www.bankmestika.co.id/img/Report/Annual/AR%202023%20BANK%20MESTIKA%20300424.pdf
8	PT Bank Negara Indonesia (Persero) Tbk	BBNI	https://www.bni.co.id/Portals/1/BNI/Perusahaan/HubunganInvestor/Docs/AR-BNI-2023-EN.pdf
9	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI	https://www.ir-bri.com/misc/QR/2023/FY-2023-EN.pdf
10	PT Bank Tabungan Negara (Persero) Tbk	BBTN	https://www.btn.co.id/en/About/Investor-Relation/Company-Report/Annual-Report
			https://www-cms.bankneo.co.id/storage/files/1/L

11	PT Bank Neo Commerce Tbk	BBYB	aporan%20Keuangan/Laporan%20Tahunan/Laporan%20Tahunan%202023.pdf
12	PT Bank Jtrust Indonesia Tbk	BCIC	https://www.jtrustbank.co.id/theme/Site/pdf/AnnualReport/AnnualReport2023.pdf
13	PT Bank Danamon Indonesia Tbk	BDMN	https://www.danamon.co.id/-/media/ALL-CONTENT-ABOUT-DANAMON/LAPORAN-KEUANGAN/LAPORAN-TAHUNAN/2023/pdf/en/v2/1-AR-Bank-Danamon-2023-ENG-20-Mar-WEB.pdf
14	PT Bank Pembangunan Daerah Banten Tbk	BEKS	https://www.bankbanten.co.id/assets/uploads/2024/02/Laporan-Tahunan-dan-Keberlanjutan-Bank-Banten-2023.pdf
15	PT Bank Ganesha Tbk	BGTG	https://www.bankganesha.co.id/index.php/aboutus/laporan_keuangan_tahunan
16	PT Bank Ina Perdana Tbk	BINA	https://bankina.co.id/media/file/originals/post/2024/04/30/laporan-tahunan-bina-20231.pdf
17	PT Bank Pembangunan Daerah Jawa Barat Tbk	BJBR	https://bankbjb.co.id/files//2024/07/ar-2023-bjbr-lengkap-100724-lr-compressed.pdf
18	PT Bank Pembangunan Daerah Jawa Timur Tbk	BJTM	https://www.bankjatim.co.id/files/iru/bahan_rups/laporan_tahunan/2023/annual_report_bjtm_2023_eng.pdf
19	PT Bank QNB Indonesia Tbk	BKSW	https://qnb.co.id/site/default/master/qnb-indonesia/id/investor-relations/publications/annualsustainability/_/attachment/download/e4a9936c-20dd-4f83-ac33-19faefe6b593:8e9e12b7e6d81355646096aef236f956c494b4e8/QNB%20Indonesia%20Annual%20Report%202023%20(Bahasa)%20(r).pdf
20	PT Bank Maspion Indonesia Tbk	BMAS	https://www.bankmaspion.co.id/financial-reports/download/313
21	PT Bank Mandiri (Persero) Tbk	BMRI	https://www.bankmandiri.co.id/documents/38265486/38265681/ANNUAL+REPORT+BMRI+2023+%28FINAL%29+-+22+Mei+2024.pdf/15fea68a-53c3-a679-9347-981c3958c387?t=17163711 79619
22	PT Bank Bumi Arta Tbk	BNBA	https://bankbba.co.id/bumiarta/assets/file/report/2024/APR/REPORT_EN_240430234326.pdf?csrt=14336468413692496034
23	PT Bank CIMB Niaga Tbk	BNGA	https://ir.listedcompany.com/tracker.pl?type=5&id=276343&m=c707e51ee5fec59c1d0ca3739a7cbcc1514f20c64d2faa6c4f18c0cabaf306e3&redirect=https%3A%2F%2Finvestor.cimbniaga.co.id%2Fmisc%2FAR%2FAR-2023-EN.pdf
			https://www.maybank.co.id/-/media/Downloaded

24	PT Bank Maybank Indonesia Tbk	BNII	-Content/Laporan-Tahunan/Annual-Report-Maybank-Indonesia-2023.pdf
25	PT Bank Permata Tbk	BNLI	https://www.permatabank.com/sites/default/files/documents/pdf/bnli_2023%20AR%20hires%20-%2028mar24_0.pdf
26	PT Bank Sinarmas Tbk	BSIM	https://www.banksinarmas.com/id/public/upload/file/66293fb79b6d6_AR_SR_2023_BSIM.pdf
27	PT Bank of India Indonesia Tbk	BSWD	https://kms.boiindonesia.co.id/storage/documents/1/lap_Keu_Tahunan/Final_Lap_Keu_PT_Bank_of_India_Indonesia_Tbk_2023.pdf
28	PT Bank BTPN Tbk	BTPN	https://www.btpn.com/pdf/investor/annual-report/2024/baru/ar-2023--btpn_-eng.pdf
29	PT Bank BTPN Syariah Tbk	BTPS	https://btpnsyariah.com/documents/20182/102900/AR+2023.pdf/de7fa2b0-19a2-4ba7-b0c3-27e077b84485f
30	PT Bank Victoria International Tbk	BVIC	https://victoriabank.co.id/uploads/2024-05-02_ARSR%20BVIC.pdf
31	PT Bank Oke Indonesia Tbk	DNAR	https://cms.okbank.co.id/media/508c1ea0-b308-4251-bf23-38fbcd91d7b5/66397aa578e6a_OK-BANK-2023-240424-Low.pdf
32	PT Bank Artha Graha Internasional Tbk	INPC	https://www.arthagraha.com/storage/app/media/LAPORAN%20TAHUNAN%20-%20AR/2023/Annual%20Report%20BAGI%20Tahun%20Buku%202023.pdf
33	PT Bank Mayapada Internasional Tbk	MAYA	https://www.bankmayapada.com/cache/a/aaf4e4601df7dfc38befa45d3a868b69.jpg
34	PT Bank China Construction Bank Indonesia Tbk	MCOR	https://idn.ccb.com/storage/documents/business-annual/Laporan%20Tahunan%202023_CCBI%20(ENG).pdf
35	PT Bank Mega Tbk	MEGA	https://bankmega.com/media/filer_public/f6/b3/f6b3990b-e559-4ea0-8bd6-3d8b8199ff87/ar_bank_mega_2023_en-compress.pdf
36	PT Bank OCBC NISP Tbk	NISP	http://www.ocbc.id/asset/media/Feature/AboutOCBC/Hubungan-Investor/Laporan-Tahunan/2023/2023_annual-report-ocbc-indonesia.pdf
37	PT Bank Nationalnobu Tbk	NOBU	https://nobubank.com/documents/737/Annual_Report_Bank_Nobu_2023.zip
38	PT Bank Pan Indonesia Tbk	PNBN	https://www.panin.co.id/sites/default/files/2024-04/AR2023_PT%20Bank%20Pan%20Indonesia%20Tbk_Web.pdf
			https://pdsb.co.id/about/download_ar/eyJpdiI6ImFmbjI0Q01VOHdTK05KR29BUGRwNGc9PSIsInZhbHVlIjoiN01tdEtLNGp1cjlYZlVXRXI1ellRUksxOThMTEk2S0YyRkZzcXFSMElhMD0iLCJtY

39	PT Bank Panin Dubai Syariah Tbk	PNBS	WMiOiI0NWVhNjE1MDBhMzVlMDVmNjhjOTI4ZmFjMGJiN2RiMmEyYjVjMTA2ZGRiZTQ5ODM3NDAyOTFhYjdhOTUzNGE0IiwidGFnIjoiIn0=
40	PT Bank Woori Saudara Indonesia 1906 Tbk	SDRA	https://www.bankwoorisaudara.com/download/AR%20SR%20BWS%202023.pdf/1162