CASE STUDY

Indonesia's 7 Digital Banks.

None scored above 54.

We ran 19 forensic models on every Indonesian digital bank. The results? Scores ranging from 41 to 54. No standout performers. One flagged for elevated risk indicators. Here's what the numbers reveal.

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NVIDIA INCEPTION PROGRAM

ANALYZED

SUPA
Super Bank Indonesia

BBYB
Bank Neo Commerce

AMAR
Bank Amar Indonesia

ARTO
Bank Jago

BANK
Bank Aladin Syariah

BBSI
Krom Bank Indonesia

BBHI
Allo Bank Indonesia

7	41–54	1
Digital Banks	Score Range	Flagged

THE RANKING

Forensic Scores: Q2 2026

#	BANK	SCORE	GRADE	TOTAL ASSETS	NET INCOME
1	Super Bank Indonesia SUPA	53.8	C	Rp 27.0T	Rp 182B
2	Bank Neo Commerce BBYB	53.5	C	Rp 17.4T	Rp 294B
3	Bank Amar Indonesia AMAR	51.5	C	Rp 6.6T	Rp 143B
4	Bank Jago ARTO	51.3	C	Rp 41.4T	Rp 189B
5	Bank Aladin Syariah BANK	49.9	D	Rp 15.1T	Rp 38B
6	Krom Bank Indonesia BBSI	42.5	D	Rp 15.9T	Rp 121B
7	Allo Bank Indonesia BBHI	41.4	D	Rp 15.5T	Rp 233B

All values based on Q2 2026 financial reports. Assets and income in IDR.

YOY GROWTH

Q2 2026 vs Q2 2025

Asset and net income growth varies wildly across the sector. One bank grew assets 71% while another shrank.

BBSI
Krom Bank

+71% Assets
+65% Net Income

BANK
Bank Aladin

+46% Assets
-52% Net Income

ARTO
Bank Jago

+28% Assets
+49% Net Income

AMAR
Bank Amar

+19% Assets
+22% Net Income

BBHI
Allo Bank

+10% Assets
+3% Net Income

BBYB
Neo Commerce

-3% Assets
+7% Net Income

SUPA Limited historical data. IPO in late 2025.

BBSI leads growth but ranks 6th in forensic score. Forensic models like Beneish actually treat rapid growth as a risk factor. High SGI (Sales Growth Index) can signal pressure to meet targets through aggressive accounting.

THE FLAG

Allo Bank: Beneish M-Score above threshold

One bank triggered our earnings quality model. The Beneish M-Score flags companies where reported earnings may warrant closer inspection.

BBHI M-SCORE		PEER AVERAGE
-0.59	VS	-1.99
Above -1.78 threshold		Below threshold

What triggered the flag?

TATA: 0.194 — Total Accruals to Total Assets. BBHI's accruals are high relative to assets, which can indicate earnings that aren't backed by cash.

SGI: 2.149 — Sales Growth Index. Rapid growth can pressure management to meet targets through aggressive accounting.

MODEL BREAKDOWN

Beneish M-Score: All 7 Banks

The M-Score uses 8 variables to assess earnings quality. Scores above -1.78 suggest higher risk.

BANK	M-SCORE	STATUS	SGI	TATA
SUPA	-1.95	Safe	2.12	-0.09
AMAR	-2.40	Safe	1.49	0.03
ARTO	-2.38	Safe	2.44	-0.06
BANK	-2.07	Safe	2.03	-0.02
BBSI	-1.63	Grey	2.09	-0.03
BBYB	-1.51	Grey	2.70	0.02
BBHI	-0.59	Flagged	2.15	**0.19**

SGI = Sales Growth Index. **TATA** = Total Accruals to Total Assets. Threshold: M-Score above -1.78.

FINANCIAL STRENGTH

Piotroski F-Score: Bank Jago leads

The F-Score measures fundamental strength across 9 criteria. Higher is better. 9 is perfect.

ARTO (Bank Jago)	BANK, SUPA	AMAR, BBSI, BBYB	BBHI (Allo)
8	7	6	5
Strong	Above Average	Moderate	Weak

Key Insight

Bank Jago (ARTO) has the strongest fundamentals with an F-Score of 8, despite having the lowest ROA among profitable digibanks. Size doesn't guarantee efficiency.

THE PARADOX

Bank Jago: Biggest assets, middle score

ARTO has 1.5× the assets of the next largest digibank. But size doesn't translate to efficiency.

ARTO Total Assets

Rp 41.4T

Largest digital bank by far

ARTO Net Income

Rp 189B

Only 3rd highest among digibanks

Return on Assets Comparison

BANK	ARTO	SUPA	BBSI	BBHI	BBYB	AMAR
0.25%	0.46%	0.67%	0.76%	1.50%	1.69%	2.17%

Smaller players are squeezing more profit from their assets. Bank Amar leads efficiency with 2.17% ROA despite having the smallest asset base.

CONCLUSION

What the numbers tell us

41–54	1/7	SUPA
SCORE RANGE	FLAGGED	BEST OVERALL
No bank scored above C grade.	BBHI above risk threshold.	Highest score at 53.8.

FORENSIC VERDICT

The digibank sector has room to mature. No clear winner yet.

All 7 banks are profitable, but forensic scores suggest varying levels of earnings quality and financial health. BBHI warrants closer inspection. SUPA leads with the highest score.

Forensic confidence for every capital decision.

We catch what traditional analysis misses. Explore the full reports for all 7 digital banks.

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EXPLORE REPORTS

SUPA | BBYB | AMAR | ARTO | BANK | BBSI | BBHI

869 IDX Companies

6,554 Reports Analyzed

19 Forensic Models

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