

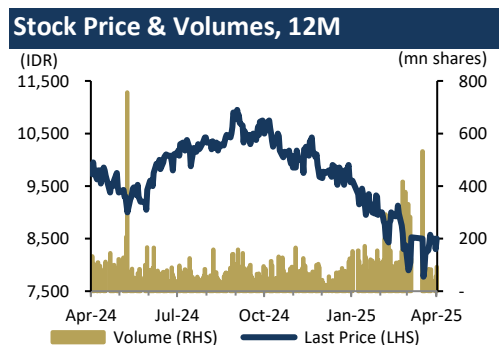
**BUY (Maintain)**

Target Price (IDR) **11,500**  
Potential Upside (%) **31.8**

Company Data	
Cons. Target Price (IDR)	<b>11,287</b>
SSI vs. Cons (%)	<b>101.88</b>

Stock Information	
Last Price (IDR)	8,725
Market Cap. (IDR tn)	1,075
52-Weeks High/Low (IDR)	10,950/7,275
3M Avg. Daily Value (IDR bn)	1,237.3
Free Float (%)	45.1
Shareholders (%):	
PT Dwimuria Investama And.	54.9
Public	45.1

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(9.8)	10.4	(9.1)	(10.3)
JCI Return	(6.3)	7.7	(7.4)	(7.5)
Relative	(3.5)	2.8	(1.7)	(2.8)

**Company Background**

PT Bank Central Asia Tbk is Indonesia's largest private bank and has the highest market cap amongst listed firms. Arguably having the strongest deposit franchise, BCA provides various banking services with strong focus on innovation, sustainability and customer trust, allowing for consistent financial growth.

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**1Q25 Results: No Major Surprises**

**Solid 1Q25 performance backed by strong loan growth and efficiency.** In line with our forecast (25.8% of FY25 estimate) and consensus, BBKA revealed at its analyst meeting consolidated 1Q25 net profit of IDR 14.1tn (+2.8% QoQ and +9.8% YoY). This was partly supported by improved cost efficiency and sustained loan growth. Net interest income (NII) rose to IDR 21.1tn (+6.6% YoY), backed by 18bps YoY increase in loan yields and 12.6% YoY (+2.1% QoQ) loan expansion, primarily due to corporate segment (+13.9% YoY), followed by commercial (+12.9% YoY) on continued efforts to strengthen value chain financing and partnerships across sectors. Cost of credit (CoC) stood at 0.5% in 1Q25, up slightly from 0.4% in 1Q24, exceeding the 0.3% guidance. Meanwhile, NPL ratio was higher at 2.0% from 1.8% in prior quarter, while LAR rose to 6.0% in 1Q25 from 5.3% in 4Q24, mainly caused by one-off (restructurization of a textile-related account). Excluding this one-off item, LAR would have dropped to 5.4%.

**Eyeing growth in key segments while prioritizing assets quality.** Going forward, BBKA intends to focus on growth opportunities from SME and consumer sectors, particularly in downstream industries and renewable energy. In addition, the mangement aims to boost CASA by improving its ecosystem and strengthening integration between online and offline channels. Nonetheless, maintaining good assets quality remains BBKA's top priority. While the bank has room to increase loan yields, credit quality would not be compromised in this process which would be implemented cautiously.

**2025F guidance with moderate loan growth of 7-8% and 30 bps CoC.** BBKA stated that it would not make changes to its 2025F guidance, reiterating loan growth loan growth to moderate at 7–8% (FY24: 13.8%). BBKA also plans to raise loan yields this year, particularly in consumer segment. With the highest CASA ratio in our banking universe at 82% (compared to the sector's average of 65%), 2025F NIM is projected to rise slightly to 5.9%, up from 5.8% in FY24. Meanwhile, 1Q25 CoC of 50bps is expected to normalize in the coming quarters, bringing full-year figure in line with BBKA's guidance of 30bps.

**Top pick in the sector with TP of IDR 11,500 (4.8x PBV) - BUY.** We retain our positive view on BBKA on the back of low credit risk and positioning as one of Asia's strongest liability franchises, as reflected in robust FY25F ROAE of 21.2% (Sector: 19.6%). In the current macro environment, we favor private banks with high CASA ratios and strong assets quality, as they are better equipped to sustain low CoC levels. BBKA stands out as our top pick in the sector, with BUY rating and TP of IDR 11,500 per share, implying 2025F PBV of 4.8x (Industry: 2.5x) and reflecting warranted 92% sector premium. Key downside risks: rising NPL (2024: 1.8%, 2025F: 1.5%) and falling NIM (2024: 5.8%, 2025F: 6.0%).

**Forecast and Valuation (at closing price IDR 8,725 per share)**

Y/E Dec	22A	23A	24A	25F	26F
Net Interest Income (IDRbn)	64,143	75,369	82,519	89,394	96,493
Pre-prov op. Profit (IDRbn)	52,627	62,560	70,118	77,669	77,669
Net Profit (IDR bn)	40,736	48,639	54,836	40,736	40,736
EPS (IDR)	330	395	445	330	330
EPS Growth (%)	29.6	19.4	12.7	29.6	29.6
P/E Ratio (x)	26.4	22.1	19.6	18.3	16.9
BVPS (IDR)	1792.9	1966.0	2130.5	1792.9	1792.9
P/BV Ratio (x)	4.9	4.4	4.1	3.7	3.3
DPS (IDR)	205.0	240.0	240.0	250.0	260.0
Dividend Yield (%)	2.3	2.8	2.8	2.9	3.0
ROE (%)	19.2	21.0	21.7	19.2	19.2

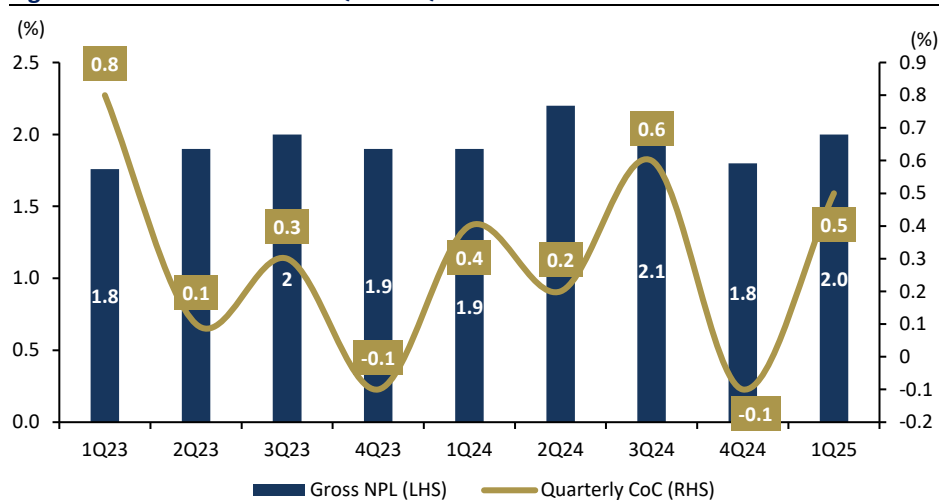
**Figure 1. BBCA's 1Q25 Results**

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/SSI(%)	3M25/Cons. (%)
<b>Net interest income</b>	<b>21,146</b>	<b>(1.4)</b>	<b>6.6</b>	<b>19,842</b>	<b>21,146</b>	<b>6.6</b>	-	-
Non-interest income	6,800	9.7	6.3	6,400	6,800	6.3	-	-
<b>Total operating income</b>	<b>27,946</b>	<b>1.1</b>	<b>6.5</b>	<b>26,242</b>	<b>27,946</b>	<b>6.5</b>	<b>23.9</b>	<b>24.2</b>
Provisions	1,031	(5.2)	0.6	1,025	1,031	0.6	-	-
<b>Operating profit</b>	<b>17,436</b>	<b>(0.3)</b>	<b>9.8</b>	<b>15,879</b>	<b>17,436</b>	<b>9.8</b>	-	-
<b>Net profit</b>	<b>14,146</b>	<b>2.8</b>	<b>9.8</b>	<b>12,879</b>	<b>14,146</b>	<b>9.8</b>	<b>25.8</b>	<b>24.3</b>
<b>Key ratios (%)</b>								
NIM	-	-	-	5.6	5.8	-	-	-
LDR	-	-	-	74.6	78.9	-	-	-
Capital adequacy	-	-	-	26.3	26.6	-	-	-
Gross NPL	-	-	-	2.0	2.0	-	-	-
ROE	-	-	-	23.5	23.9	-	-	-

Sources: Company, SSI Research

*NII rose to IDR 21.1tn (+6.6% YoY), supported by 18bps YoY increase in loan yields and 12.6% YoY (+2.1% QoQ) loan expansion*

**Figure 2. BBCA's CoC & NPL 1Q24 – 1Q25**



Sources: Company, SSI Research

*1Q25 NPL rose to 2.0%, with NPL coverage at 180.5% and improved LAR coverage at 66.5%, indicating strong risk management*

**Figure 3. BBCA's Peer Comparables**

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2025F NIM (%)	2025F EPS Growth (%)	2025F PBV (x)	2025F ROE (%)
<b>BBCA</b>	<b>BUY</b>	<b>1,076</b>	<b>8,725</b>	<b>11,500</b>	<b>(11,044)</b>	<b>31.8</b>	<b>6.0</b>	<b>7.1</b>	<b>3.7</b>	<b>21.2</b>
BBRI	HOLD	570	3,760	4,000	(5,588)	6.4	7.7	-0.5	1.7	18.6
BMRI	BUY	457	4,900	5,700	(9,530)	16.3	5.2	4.4	1.5	19.7
BBNI	HOLD	155	4,150	4,500	(3,292)	8.4	4.0	2.9	0.9	13.2
BRIS	BUY	129	2,790	2,950	(109)	5.7	5.3	14.2	2.5	17.9
PNBN	BUY	26	1,685	1,700	(32)	0.9	4.5	10.6	0.8	8.5
ARTO	HOLD	26	1,860	2,000	23	7.5	7.8	49.0	3.0	2.0
BBTN	SELL	14	1,010	800	(92)	(20.8)	3.1	22.8	0.3	10.8
<b>Sector</b>	<b>Underweight</b>	<b>2,452</b>			<b>(8,135)</b>	<b>19.3</b>	<b>6.0</b>	<b>5.5</b>	<b>2.5</b>	<b>19.2</b>

Source: SSI Research

*BBCA reported the highest net foreign sell among banks YTD of IDR 11tn*

# Appendix

## Company Overview

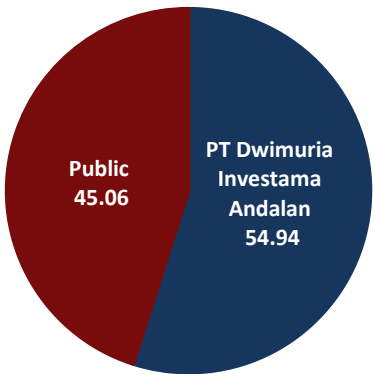
Established in 1957, Bank Central Asia (BBCA) has become one of Indonesia’s leading financial institutions, with strong presence in both retail and corporate banking. Listed on the IDX (formerly the Jakarta Stock Exchange) in 1990, BBCA is known for its innovative digital banking solutions. As of 31 December 2024, PT Dwimuria Investama Andalan is the sole shareholder holding over a 50% stake, serving as the bank's controlling entity. With more than 1,260 branches and a comprehensive digital ecosystem, BBCA currently serves over 33 million customers. Notably, BBCA is the largest bank by market capitalization on the Jakarta Composite Index (JCI), with a market cap of IDR 1,076 trillion as of 2024.

Table 1. BBCA’s Local & Foreign Shareholder Composition

Type of shareholders	Composition, as of Dec-24 (%)
<b>Local Shareholders</b>	<b>8.98</b>
Individual	4.12
Limited Liability Company	2.61
Insurance	1.08
Mutual Funds	0.72
Foundation	0.45
Cooperative	0.00
<b>Foreign Shareholders</b>	<b>36.08</b>
Individual	0.00
Foreign Legal Entity	36.08
<b>Total</b>	<b>45.06</b>

Sources: Company, SSI Research

Figure 4. BBCA’s Shareholders (as of Dec-24%)



Sources: Bloomberg, SSI Research

**Hybrid approach.** BCA operates with a hybrid model that combines digital technology with physical infrastructure. The bank has continually developed its digital platforms, such as BCA mobile and myBCA, to meet diverse banking needs. In recognition of its efforts to attract and retain customers, BCA was named one of the "World's Most Trustworthy Companies in Banking" by Newsweek in 2024 and ranked first in Kantar BrandZ's Most Valuable Southeast Asian Brands. These achievements highlight the bank’s ongoing commitment to strengthening its corporate culture and integrating ESG initiatives to align its operations with sustainability goals.

*PT Dwimuria Investama Andalan, BBCA’s controlling entity, has interests in tobacco, retail, technology, and hospitality sectors*

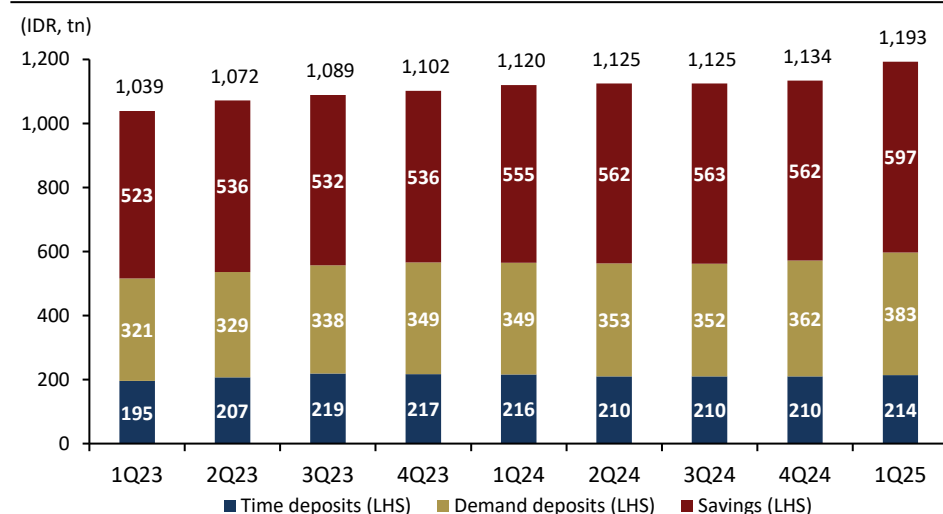
*Most of BBCA’s public shares are held by foreign investors*

*PT Dwimuria Investama Andalan is owned equally by Robert Budi Hartono and Michael Bambang Hartono, each holding a 50% stake in the company; through this holding company, they collectively control 54.94% of BBCA*

*BBCA pioneered mobile banking among Indonesia’s major banks with the launch of m-BCA in 2006*

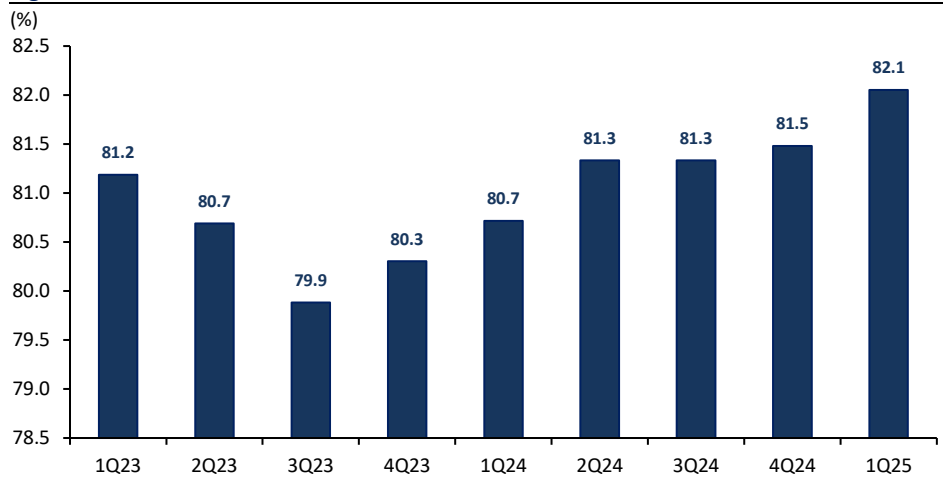
**Stable deposits.** BBKA has established a significant customer base, with transaction banking services playing a pivotal role in its growth and serving as a primary source of CASA funding. In 2024, BBKA's CASA balance reached IDR 924.0tn (+4.4% YoY), accounting for 81.5% of the bank's third-party funds. The growth in BBKA's CASA portfolio, with Current Accounts and Savings Accounts rising 3.9% and 4.8% respectively, underscored the bank's capability to maintain low-cost and stable funding. Its solid CASA base has been instrumental in supporting BBKA's loan growth, particularly within its diversified corporate loan portfolio. Meanwhile, time deposits (18.5% of total third-party funds) dropped 3.3% to IDR 209.6tn, reflecting the bank's relatively low time deposit interest rates. In total, BBKA's third-party fund portfolio grew 3.3% to IDR 1,134tn by the end of 2024, further solidifying the bank's strong liquidity and financial stability.

**Figure 5. BBKA's TPFs Breakdown**



Sources: Company, SSI Research

**Figure 6. BBKA's CASA Ratio**



Sources: Company, SSI Research

*1Q25 third-party fund portfolio was higher at 6.6% YoY to IDR 1,193 tn*

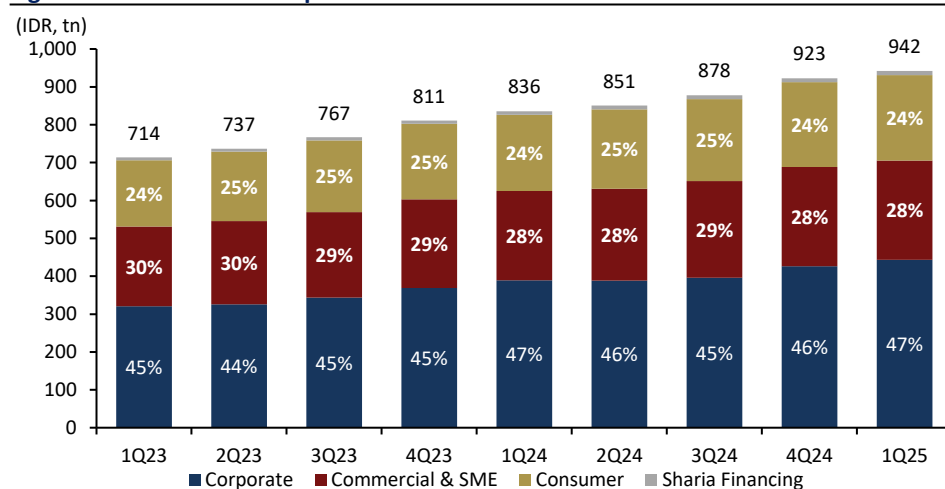
*BBKA offers time deposit products with various tenors, ranging from 1 to 12 months, across multiple currencies, including IDR, USD, SGD, and JPY*

*BBKA focuses on savings accounts to ensure stable and low-cost funding, customer retention, and effective liquidity management*

**Corporate-heavy.** In 2024, BBCA's loan portfolio was well-diversified, with corporate loans comprising the largest portion at 46%, amounting to IDR 427tn, primarily driven by industries such as minerals, energy, and electric power generation. Commercial loans accounted for 15% (IDR 137.9tn), while SME loans made up 15% (IDR 123.8tn), showing strong growth, particularly in Java and off-Java regions. Consumer loans represented 24% of the portfolio, valued at IDR 224tn, with mortgages (IDR 135.5tn) and vehicle financing (IDR 65.3tn) serving as key growth drivers. Although Sharia loans were a smaller segment at 1.2% (IDR 10.7tn), they saw notable YoY growth of 18.9%. Overall, BBCA's loan portfolio reached IDR 923tn, reflecting a 13.8% YoY growth, outperforming the industry. The diversification across corporate, commercial, SME, and consumer sectors, along with continued demand for Islamic banking products, has been essential in supporting BBCA's robust financial performance.

*Corporate loans comprised the largest portion of 2024 loan portfolio at 46% amounting to IDR 427tn*

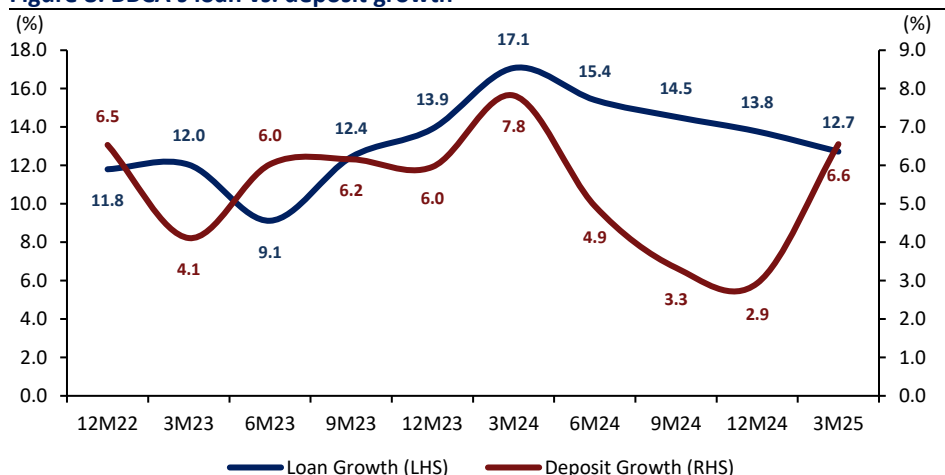
**Figure 7. BBCA's Loan Composition**



*The majority of BBCA's loan portfolio focused on corporate segment*

Sources: Company, SSI Research

**Figure 8. BBCA's loan vs. deposit growth**



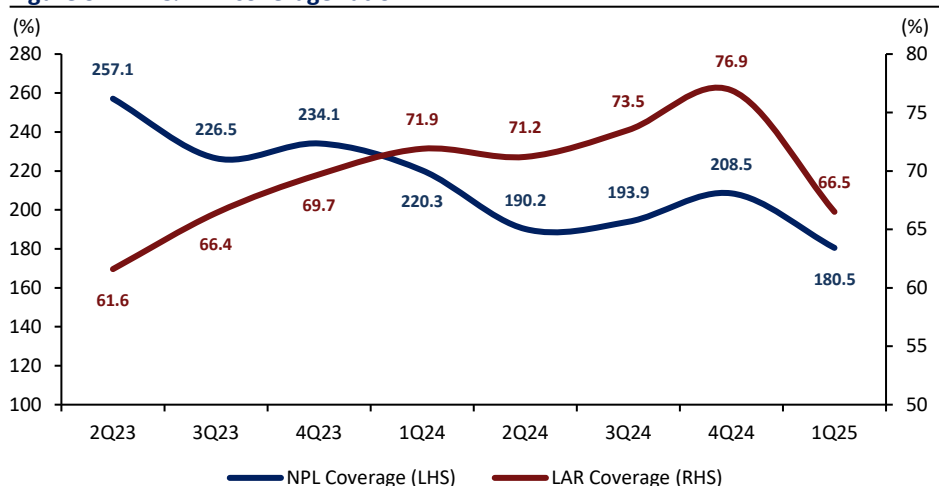
*BBCA's 1Q25 loan growth, which outpaced deposit growth, was driven by 12.7% YoY increase in loans across corporate, commercial, SME, and consumer segments*

Sources: Company, SSI Research

**Consistent asset quality.** Despite robust loan growth in 2024, BBCA successfully maintained strong asset quality. Proactive risk management across its loan portfolio enabled the bank to navigate macroeconomic uncertainties effectively. Gross NPL remained stable at 1.8%, with net NPL unchanged at 0.6%. The LAR ratio improved from 6.9% in 2023 to 5.3% in 2024, reflecting a healthier portfolio. The NPL coverage ratio reached 208.5%, while LAR coverage stood at 76.9%, indicating strong provisioning. These measures ensured BBCA could manage potential credit losses while maintaining financial stability.

*Proactive risk management across its loan portfolio enabled BBCA to effectively navigate macroeconomic uncertainties*

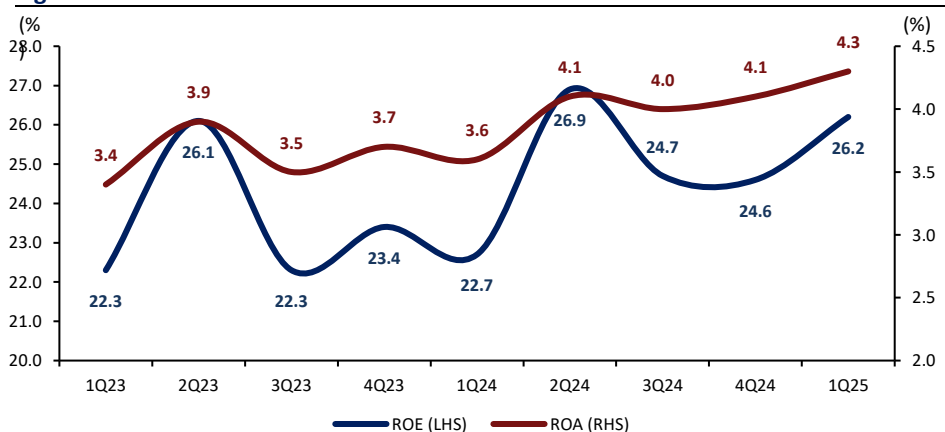
**Figure 9. NPL & LAR coverage ratio**



*BBCA's LAR coverage dropped considerably to 66.5% in 1Q25*

Sources: Company, SSI Research

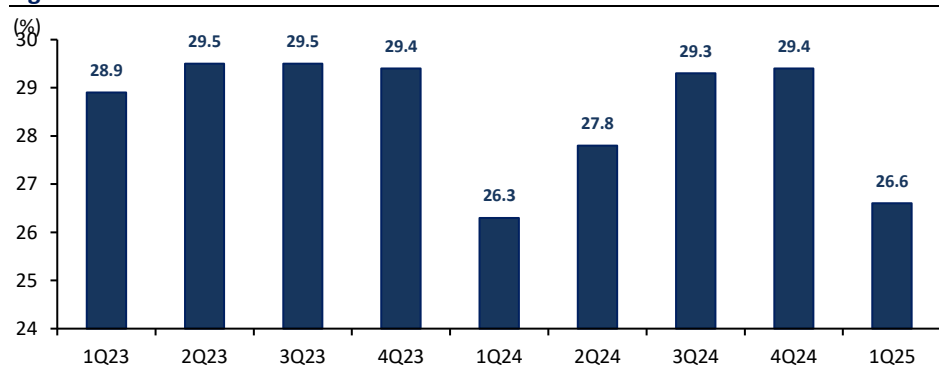
**Figure 10. BBCA's ROE and ROA**



*In 1Q25, BBCA recorded ROA of 4.3% and ROE of 26.2%, reflecting strong profitability, driven by effective risk management, efficient operations, and diversified loan portfolio*

Sources: Company, SSI Research

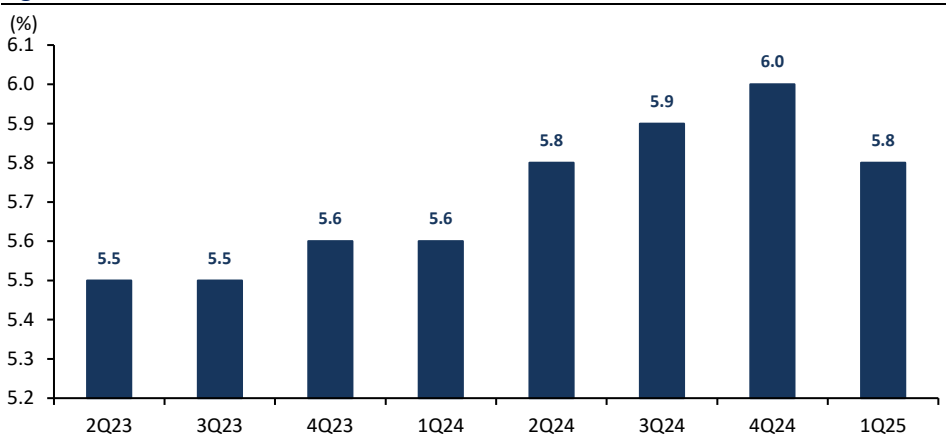
**Figure 11. BBCA's CAR Ratio**



*1Q25 CAR stood at 26.6%, ensuring strong capital adequacy and stability*

Sources: Company, SSI Research

Figure 12. BBCA's NIM



Sources: Company, SSI Research

**2025F outlook.** Looking ahead, BBCA aims to deliver sustainable growth by focusing on key strategic priorities. The bank plans to target opportunities within the corporate, SME, and consumer segments, with particular emphasis on downstream industries, infrastructure, and renewable energy. Simultaneously, BBCA intends to enhance its digital ecosystem by expanding myBCA features, investing in cybersecurity, and growing digital merchant services, with mobile banking continuing to be a key driver of transaction volume. The bank also aims for CASA growth, supported by service excellence, expansion of its ecosystem, and integrated online-offline channels. As part of its commitment to maintaining a solid foundation, BBCA will prioritize asset quality by implementing prudent risk management and ensuring adequate provisioning. Furthermore, the bank is dedicated to advancing ESG initiatives, including expanding green financing and supporting MSMEs and women-led businesses. Lastly, to sustain long-term growth, BBCA will continue investing in human capital and technology, focusing on leadership development, digital infrastructure, and talent retention.

*In 2024, NIM demonstrated steady growth throughout the year, supported by BBCA's strong loan growth*






*The bank plans to enhance its ESG initiatives by expanding sustainable financing, advancing gender diversity in leadership, and strengthening governance practices*



Figure . Management Profile

Board of Commissioners		Position	Years of Experience
	Jahja Setiaatmadja, an Indonesian citizen, served as President Director of BBCA from 2011 to 2025. He joined BCA in 1990 and held various leadership roles, including Deputy President Director. In the 2025 AGM, he stepped down and became BBCA's President Commissioner. Earlier in his career, he held roles at PT Indomobil and PT Kalbe Farma, and began his professional journey in 1979 as an accountant at Price Waterhouse.	<b>President Commissioner</b>	<b>46</b>
	Reappointed for a 5-year term, Tonny Kusnadi, 77, has been a Commissioner at BCA since 2003. He previously served as Director of PT Cipta Karya Bumi Indah and held managerial roles at BCA, PT Sarana Kencana Mulya, PT Tamara Indah, and PT Indomobil.	<b>Commissioner</b>	<b>46</b>
	With his most recent reappointment in 2021 for a 5-year term, Cyrillus Harinowo, 72, has served as an Independent Commissioner at BCA since 2003. Prior to joining BCA, he was Director of PT Cipta Karya Bumi Indah and held leadership roles such as Chief Manager of Corporate Banking at BCA, President Director of PT Sarana Kencana Mulya, and General Manager at PT Tamara Indah and PT Indomobil.	<b>Commissioner</b>	<b>50</b>
	Reappointed in 2021, Raden Pardede, 64, has been a Commissioner at BCA since 2004. He previously served at PT Adaro Energy, PT Perusahaan Pengelola Aset, and PT Dana Reksa. Raden held key roles in government, including Secretary General for COVID Handling and National Economic Recovery, and is a visiting lecturer at several Indonesian universities.	<b>Commissioner</b>	<b>49</b>
	Reappointed in 2021 for a 5-year term, Sumantri Slamet, 70, has been an Independent Commissioner at BCA since 2016. He previously held roles at PT Multi Bintang Indonesia, PT Bursa Efek Indonesia, PT Bank CIMB Niaga, PT Medco Energy International, and PT Surya Citra Televisi.	<b>Commissioner</b>	<b>58</b>



Board of Directors		Position	Years of Experience
	Bringing over 30 years of banking experience, Hendra Lembong, an Indonesian citizen, was appointed President Director of BCA at the 2025 AGM. He has held key roles at CIMB Niaga, CIMB Group Malaysia, J.P. Morgan, and Deutsche Bank, and began his career at Citibank in 1994. His previous positions include Chief Transformation Officer, Chief Fintech Officer, and CEO of Transaction Banking at CIMB Group.	<b>President Director</b>	<b>31</b>
	Appointed as a Director of BCA in 2021, John Kosasih, an Indonesian citizen, oversees the Commercial & SME Division, Cash Management Division, and Credit Service Centre. He previously served as President Director of PT Bank BCA Syariah and held various roles at PT Bank Risjad Salim Internasional, Bank Danamon, and BCA Syariah. In the recent AGM of 2025, he was not reappointed as Vice President Director.	<b>Vice President Director</b>	<b>28</b>
	Subur Tan, an Indonesian citizen, was appointed as Director of BCA in 2002 and reappointed in 2021 for a 5-year term. He has been with BCA since 1986, holding various roles including Head of Legal Work Unit, Deputy Head of Legal Division, and Head of Legal Bureau. He also served as Head of Credit in Operational Headquarters. Subur obtained a Bachelor's degree in Law from Universitas Jenderal Soedirman.	<b>Director</b>	<b>39</b>
	Rudy Susanto, an Indonesian citizen, was appointed as Director of BCA in 2014 and reappointed in 2021 for a 5-year term. He has been with BCA since 1986, holding various roles including Head of Legal Work Unit, Deputy Head of Legal Division, and Head of Legal Bureau. Additionally, he served as Head of Credit in Operational Headquarters. Rudy Susanto has over three decades of experience in BCA's legal and managerial functions.	<b>Director</b>	<b>29</b>
	A BCA Director since 2016, Santoso, an Indonesian citizen, oversees transaction banking, product development, and marketing. He joined BCA in 1992 and previously led several key business units. He also serves as Chairman of ASPI and is a member of the Indonesian Credit Card Association.	<b>Director</b>	<b>33</b>

Board of Directors		Position	Years of Experience
	Vera Eve Lim, an Indonesian citizen, has been BCA Director since 2018. She previously served as EVP of Finance & Planning and Corporate Secretary at BCA, and held key roles at Bank Danamon, including Director and CFO. She began her career in finance at PT Asuransi Sinarmas and PT MBF Leasing, bringing extensive banking and financial management experience.	Director	37
	Haryanto Tiara Budiman, an Indonesian citizen, has been a BCA Director since 2020. Previously, he was Managing Director at J.P. Morgan Indonesia and Senior EVP at Bank Mandiri. He began his career at McKinsey & Company and is currently Chairman of IBI and a former Task Force Chair for Indonesia's G20 Presidency in 2022.	Director	29
	Antonius Widodo Mulyono, an Indonesian citizen, has served as BCA Director since 2022. With over 30 years of banking experience, he previously held roles at PT Asuransi Jiwa BCA, Bank DKI, and BCA. He also serves as Chairman of the Communication Division at IBI for 2023–2027.	Director	31
	Having served Frengky as BCA Director since 2021, Chandra Kusuma, an Indonesian citizen, oversees Network, Regional, and Branch operations. He began his career at BCA in 1989 as a Credit Analyst and later led several branches and Regional Offices, including Regional Office III Surabaya (2018–2021). He holds a Bachelor's in Accounting and a Master's in Financial Management.	Director	36

Sources: Company, SSI Research

## Financial Highlights

Profit and Loss						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Interest income	65,980	72,459	87,722	95,051	102,809	110,983
Interest expense	9,509	8,315	12,353	12,532	13,415	14,490
<b>Net interest income</b>	<b>56,471</b>	<b>64,143</b>	<b>75,369</b>	<b>82,519</b>	<b>89,394</b>	<b>96,493</b>
Non-interest income	21,518	21,886	23,866	25,093	27,690	30,006
<b>Total operating income</b>	<b>77,988</b>	<b>86,029</b>	<b>99,235</b>	<b>107,612</b>	<b>117,084</b>	<b>126,499</b>
Operating expenses	29,434	33,403	36,675	37,494	39,415	42,018
Loan loss provisions	9,324	4,527	2,263	2,034	2,511	3,190
<b>Operating profit</b>	<b>39,231</b>	<b>48,100</b>	<b>60,297</b>	<b>68,083</b>	<b>75,158</b>	<b>81,291</b>
Non-operating inc./ (exp.)	(390)	2,367	(118)	134	127	117
<b>Pre-tax profit</b>	<b>38,841</b>	<b>50,467</b>	<b>60,180</b>	<b>68,218</b>	<b>75,285</b>	<b>81,408</b>
Corporate tax	(7,401)	(9,711)	(11,522)	(13,367)	(16,562)	(17,909)
Minorities	(17)	(20)	(19)	(15)	(17)	(20)
<b>Net profit</b>	<b>31,423</b>	<b>40,736</b>	<b>48,639</b>	<b>54,836</b>	<b>58,706</b>	<b>63,480</b>

*In 2025F, we forecast BBCA's net interest income to reach IDR 89tn, driven by higher loan yields*

Balance Sheet						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Placement with other banks	29,524	17,453	10,066	11,168	11,838	12,548
Loans	636,902	711,139	810,252	921,827	1,009,484	1,117,417
Government bonds	187,246	208,344	264,598	317,653	315,653	313,653
Other interest-bearing assets	338,696	339,992	272,886	139,143	125,217	132,650
Impairment	(34,094)	(35,462)	(34,899)	(34,522)	(40,479)	(43,470)
<b>Net earnings assets</b>	<b>1,158,274</b>	<b>1,241,466</b>	<b>1,322,902</b>	<b>1,355,269</b>	<b>1,421,713</b>	<b>1,532,799</b>
Cash on hand	23,616	21,360	21,702	29,316	30,782	32,321
Fixed assets	22,169	24,709	26,825	28,251	31,571	35,247
Other assets	24,285	27,197	36,679	36,466	40,343	44,642
<b>Total assets</b>	<b>1,228,345</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,524,409</b>	<b>1,645,009</b>
Customer deposits	976,884	1,040,842	1,102,913	1,134,982	1,188,423	1,269,398
Deposits from other banks	10,017	7,936	10,071	3,656	3,903	4,167
Borrowings & bonds	976	1,316	1,629	2,242	2,309	2,378
<b>Total liabilities</b>	<b>1,025,496</b>	<b>1,093,550</b>	<b>1,165,569</b>	<b>1,186,466</b>	<b>1,233,053</b>	<b>1,321,589</b>
Minorities	136	163	181	194	212	231
Equity	202,713	221,019	242,356	262,641	291,144	323,189
<b>Total liabilities and equity</b>	<b>1,228,345</b>	<b>1,314,732</b>	<b>1,408,107</b>	<b>1,449,301</b>	<b>1,524,409</b>	<b>1,645,009</b>

*We expect loan growth to decrease in 2025F due to higher assets yield within the consumer segment*

Key Ratios						
Y/E (%)	21A	22A	23A	24A	25F	26F
ROA	2.7	3.2	3.6	3.8	3.9	4.0
ROE	16.2	19.2	21.0	21.7	21.2	20.7
NIM	5.1	5.2	5.7	5.8	6.0	6.0
Loan to deposit ratio	65.2	68.3	73.5	81.2	84.9	88.0
Loan to funding ratio	64.5	67.7	72.7	80.8	84.5	87.6
Cost efficiency ratio	37.7	38.8	37.0	34.8	33.7	33.2
CIR	55.2	49.0	46.0	43.3	42.4	42.3
Gross NPL	2.2	1.7	1.9	1.8	1.5	1.5
NPL coverage	241.6	286.5	226.0	204.2	241.1	234.3
LLR to total loans	1.5	0.6	0.3	0.2	0.2	0.3
CAR-total	22.9	23.0	26.8	26.4	29.3	30.1
CAR-tier I	22.1	22.1	25.8	25.4	28.3	29.1

*We expect 2025F NIM to remain elevated, driven by higher loan yields and stronger CASA, supported by improved integration between online and offline channels*

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