

HOLD (Maintain)

Target Price (IDR) **4,500**
Potential Upside (%) **6.9**

Company Data

Cons. Target Price (IDR) **5,474**
SSI vs. Cons (%) **60.28**

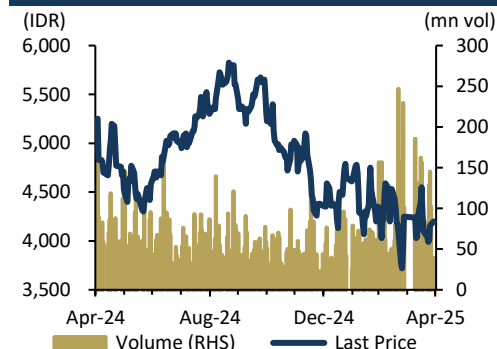
Stock Information

Last Price (IDR) 4,210
Market Cap. (IDR tn) 156.7
52-Weeks High/Low (IDR) 5,850/3,610
3M Avg. Daily Value (IDR bn) 377.7
Free Float (%) 39.7
Shareholders (%):
Government 60.0
Public 40.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(3.4)	(0.9)	(8.9)	(18.4)
JCI Return	(5.0)	3.3	(6.2)	(4.4)
Relative	1.6	(4.2)	(2.7)	(14.0)

Stock Price & Volumes, 12M



Company Background

BBNI, the third largest state owned bank by assets, has a strong focus on corporate banking. Additionally, among Indonesian banks, it has the widest international network, supporting cross-border business and diaspora services.

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1Q25 Results: In line with ours and cons

Net profit up +4.4% QoQ/+1.0% YoY; CoC down to 0.9% (4Q24: 1.5%). In 1Q25, BBNI reported consolidated net profit of IDR 5.4 trillion (+4.4% QoQ, +1.0% YoY), in line with our forecast (24.4% of FY25 target) and consensus (23.2%). The growth was driven by loan expansion of 10.1% YoY and financing to IDR 765 trillion, which allowed NII to rise to IDR 9.8 trillion (+4.7% YoY) helped also by 16.0% YoY rise in corporate loans, though medium segment saw -3.3% YoY decline. NIM continued to face pressure, dropping to 3.9% (-55bps QoQ, -7bps YoY) due to high CoF at 2.75% (+10bps QoQ) and lower blended loan yield of 7.4% (-50bps QoQ, -10bps YoY). CoC fell to 0.9% (compared to 1.0% in 1Q24), still within the guidance range. NPL ratio remained steady at 2.0%, while loan-at-risk (LAR) ratio rose to 10.9%, up from 10.3% in 4Q24.

Eyeing growth in high-yield SME segments to offset NIM pressure ahead. Going forward, BBNI plans to capitalize on opportunities in SME segment, which offers higher yields and could help offset NIM pressure, supported by enhanced risk management practices. Additionally, management aims to further increase CASA ratio (1Q25: 70.5%) as the bank's new mobile banking app, "Wondr" by BBNI (released in 3Q24), continues to drive higher customer engagement and transaction volumes (average transaction value increased 41%).

2025F guidance: Moderate loan growth of 8-10%, 1% CoC. BBNI stated that it would not adjust its 2025F guidance, reiterating that loan growth is expected to moderate to 8-10% (FY24: 11.6%) amid potential economic slowdown in 2025. However, we expect NIM to improve moving forward, as the bank plans to allocate more loans to high-yielding assets and increase its CASA ratio. For 2025F, NIM is projected to rise modestly to 4.0-4.2%, up from 3.9% in 1Q25. Meanwhile, 1Q25 CoC of 90bps is expected to increase slightly in the coming quarters, matching BBNI's full-year guidance of 100bps.

Retain HOLD with TP IDR 4,500 (1.1x PBV) on liquidity concerns (LDR: 93.1%). At this point, we believe BBNI's new management will continue to improve its risk management system, particularly for wholesale and SME segments, enabling more loan disbursements to high-yielding assets moving forward. We maintain HOLD rating for BBNI with target price of IDR 4,500/share, reflecting 2025F PBV of 1.1x, as liquidity remains our key concern for the bank in the short term with its 1Q25 LDR reaching 93.1%, keeping CoF elevated in the current environment. Key downside risks to our call include higher-than-expected CoC and CoF, which would further compress NIM. Upside risks include stronger-than-expected loan growth and improved NIM.

Forecast and Valuation (at closing price IDR 4,210 per share)

Y/E Dec	22A	23A	24A	25F	26F
Net Interest Income (IDRbn)	38,247	41,321	41,276	40,480	42,579
Pre-prov op. Profit (IDRbn)	31,064	34,413	34,970	34,826	37,133
Net Profit (IDR bn)	10,899	18,312	20,909	21,464	22,089
EPS (IDR)	293	492	561	576	593
EPS Growth (%)	66.3	68.0	14.2	2.7	2.9
P/E Ratio (x)	14.4	8.5	7.5	7.3	7.1
BVPS (IDR)	3,321	3,645	4,034	4,360	4,648
P/BV Ratio (x)	1.3	1.2	1.0	1.0	0.9
DPS (IDR)	22	73	197	281	288
Dividend Yield (%)	0.5	1.7	4.7	6.7	6.9
ROE (%)	9.3	14.1	14.6	13.7	13.2

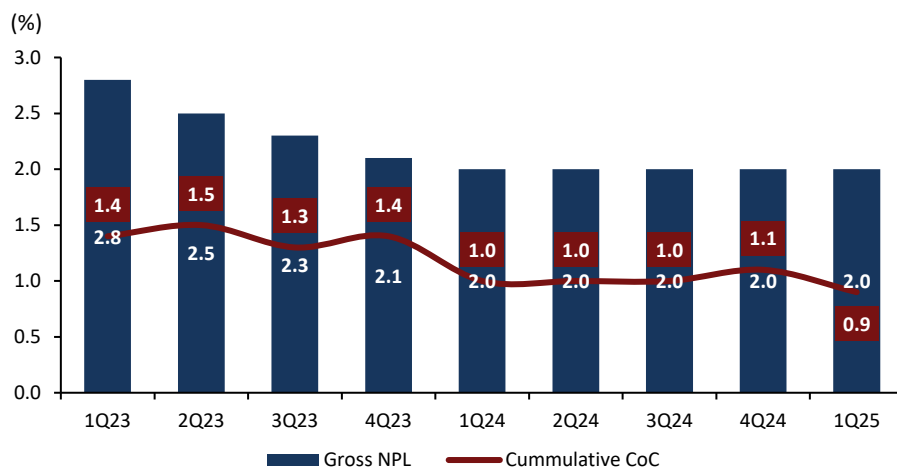
Figure 1. BBNI's 1Q25 Results

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/ SSI	3M25/ Cons.
Net interest income	9,834	(10.9)	4.7	9,390	9,834	4.7	-	-
Non-interest income	5,414	(24.8)	(0.5)	5,440	5,414	(0.5)	-	-
Total operating income	15,248	(16.4)	2.8	14,830	15,248	2.8	22.3	22.5
Provisions	1,593	(39.2)	(7.8)	1,726	1,593	(7.8)	-	-
Operating profit	6,552	(2.5)	1.8	6,437	6,552	1.8	-	-
Net profit	5,380	4.4	1.0	5,326	5,380	1.0	24.4	23.2
Key ratios (%)								
Net interest margin (%)	-	-	-	4.0	3.9	-	-	-
Loan/deposit (%)	-	-	-	89.1	93.4	-	-	-
Capital adequacy (%)	-	-	-	20.5	22.3	-	-	-
Gross NPL (%)	-	-	-	2.0	2.0	-	-	-
ROAE (%)	-	-	-	15.1	13.9	-	-	-

Sources: Company, SSI Research

In 1Q25, LDR dropped 300bps QoQ to 93.1%, reflecting a more conservative approach to liquidity management

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



Sources: Company, SSI Research

1Q25 NPL remained flat at 2.0%, while NPL coverage rose to 263.1% and LAR coverage improved to 47.3%, indicating stable assets quality

Figure 3. BBNI's Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	1,072	8,700	11,500	(11,619)	32.2	6.0	7.1	3.7	21.2
BBRI	HOLD	577	3,810	4,000	(5,647)	5.0	7.7	(0.5)	1.8	18.6
BMRI	BUY	461	4,940	5,700	(9,307)	15.4	5.2	4.4	1.5	19.7
BBNI	HOLD	157	4,210	4,500	(3,421)	6.9	4.0	2.9	0.9	13.2
BRIS	BUY	132	2,860	2,950	(66)	3.1	5.3	14.2	2.5	17.9
PNBN	BUY	27	1,630	1,700	(31)	4.3	4.5	10.6	0.7	8.5
ARTO	HOLD	27	1,945	2,000	24	2.8	7.8	49.0	3.1	2.0
BBTN	SELL	15	1,070	800	(104)	(25.2)	3.1	22.8	0.3	10.8
Sector	Underweight	2,469			(8,328)	18.6	6.0	5.5	2.5	19.2

Source: SSI Research

Just like other big banks, BBNI continued to experience YTD net outflow, with net sell of IDR 3.4 trillion

Appendix

Company Overview

Bank Negara Indonesia Tbk, established in 1946, is one of Indonesia’s oldest state-owned banks, with a longstanding role in supporting national economic development. The bank’s operations are centered around corporate and institutional banking, which remains the largest segment of its loan portfolio. Over the years, BNI has expanded its international presence to serve Indonesian businesses, diaspora communities, and global trade flows. BNI currently operates a network of overseas offices in key financial centers, including full branches in Singapore, Tokyo, Hong Kong, London, New York, and Seoul, along with representative offices in Amsterdam, Sydney, and Osaka. Additionally, BNI collaborates with international correspondent banks and strategic partners to support cross-border transactions and financing.

BBNI boasts the broadest international network among Indonesian banks, with full branches in six global financial centers and three additional representative offices

Table 1. BBNI’s Local & Foreign Shareholder Composition

Type of shareholders	Composition (%)
Government	60.00
PT Biro Klasifikasi Indonesia	60.00
Government of Indonesia	0.00
Domestic Public	15.48
Domestic Individuals	6.92
Pension Funds	4.58
Mutual Funds	2.20
Insurance Companies	1.25
Limited Companies	0.38
Foundations	0.12
Banks	0.02
Unions	0.01
Others	0.00
Domestic Total	75.48
Foreign Shareholders	24.52
Foreign Institutions	24.51
Foreign Individuals	0.01
Total	100.00

The government remains the largest shareholder in BBNI through PT Biro Klasifikasi Indonesia

Sources: Company, SSI Research

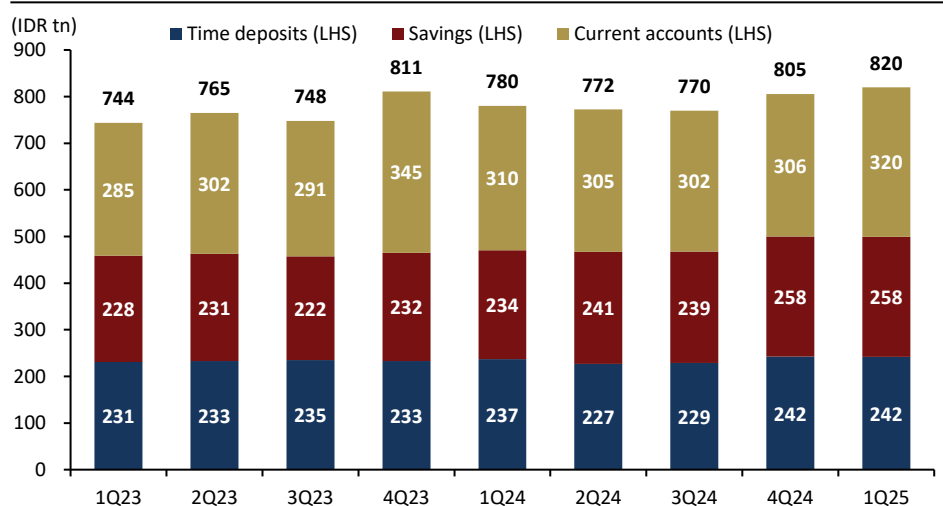
Digital transformation. In recent years, BNI has undergone a multi-phase transformation program focusing on digital service delivery and operational efficiency. In 2024, it launched Wondr by BNI, a consumer banking platform, and upgraded its wholesale banking portal, BNIdirect, into an integrated solution for transaction services. These developments contributed to increased customer engagement, with Wondr reaching 5.4 million users and BNIdirect surpassing 173,000 users by year-end.

In 2024, BBNI accelerated its digital transformation with the launch of Wondr by BNI and the revamp of BNIdirect

Deposits breakdown. At the end of 2024, BBNI's customer deposits stood at IDR 805.5 trillion, reflecting -0.6% YoY decline from IDR 810.7 trillion in the previous year. The deposit composition remained stable, with current and savings accounts (CASA) accounting for 70.4% (IDR 566.9 trillion) of total deposits. Within CASA, current accounts contributed IDR 306.5 trillion, or 38% of total deposits, making it the largest individual component of BNI's funding base. Most of BBNI's current accounts came from corporate and institutional clients, who rely on BNI's transaction banking services for liquidity and payment needs. Time deposits accounted for the remaining IDR 238.6 trillion, with depositors responding to changes in interest rate environment by shifting part of their funds into fixed-term instruments. On the retail side, savings products such as BNI Taplus, Taplus Muda, and Tapenas remained key offerings, with digital integration through Wondr by BNI enabling easier management of savings, deposits, and investment goals. Meanwhile, institutional clients accessed cash management, trade finance, and treasury solutions through BNIdirect, which helped sustain transactional volumes. Despite the marginal decrease in total deposits, the funding mix remained healthy, with continued emphasis on low-cost funds to support liquidity and margin stability.

In 2024, current accounts accounted for 38% of BBNI's total deposits, highlighting the bank's significant exposure to corporate and institutional depositors

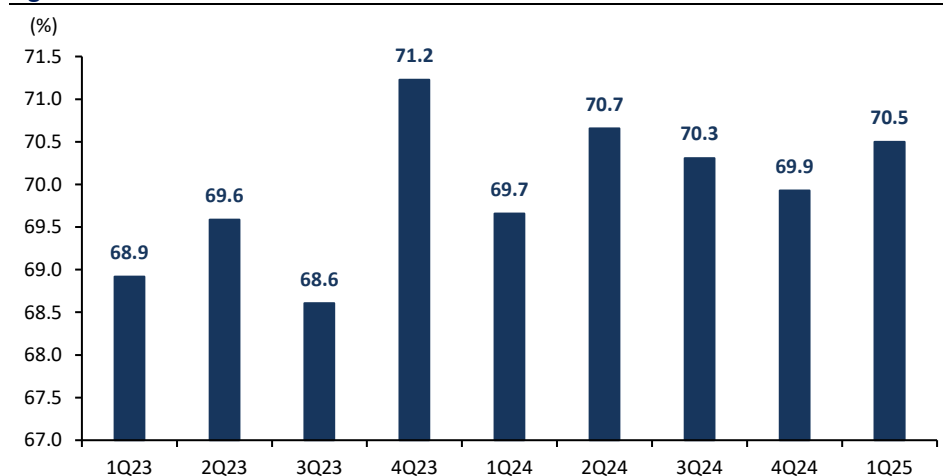
Figure 5. BBNI's TPFs Breakdown



Sources: Company, SSI Research

Starting in 3Q24, BBNI saw consistent deposit growth, driven by the launch of "Wondr"

Figure 6. BBNI's CASA Ratio



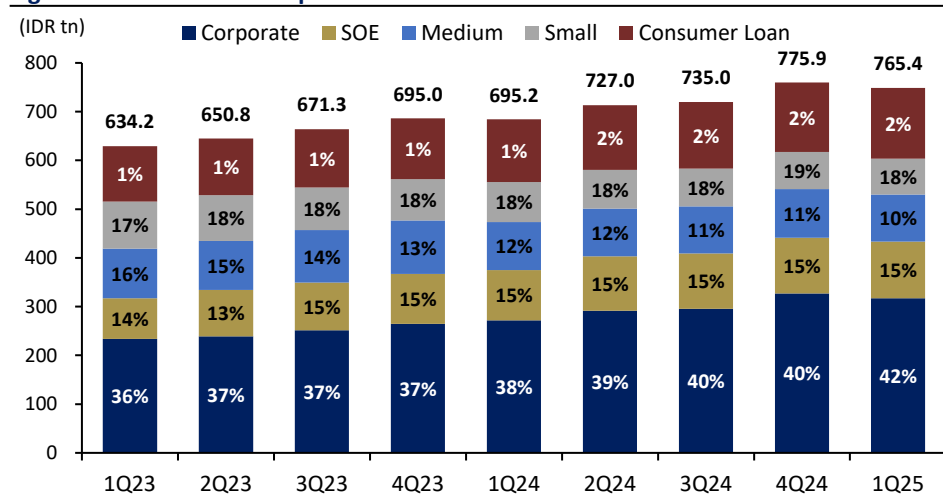
Sources: Company, SSI Research

1Q25 CASA ratio was 70.5%, and current accounts made up 39% of total deposits, indicating a stable low-cost funding structure supported by institutional and corporate clients

Corporate-heavy. BBNI's 2024 gross loans rose 11.6% YoY to IDR 775.9 trillion, with corporate loans remaining the largest segment at IDR 328.6 trillion (42.3%). Lending to state-owned enterprises (SOEs) accounted for 15.2%, reflecting the bank's ongoing support for government-related projects. Consumer loans comprised 18.1%, or approximately IDR 140.4 trillion, covering products such as payroll-based credit, home ownership loans (KPR), multipurpose financing, and auto loans. The remainder of the portfolio includes commercial and SME loans, serving mid-sized businesses and small enterprises with structured, working capital, and export-oriented financing, supported by 'BNI Xpora' platform. BNI also participates in syndicated lending and expanded its sustainability-linked loan portfolio to IDR 6 trillion in 2024, contributing to sector-specific ESG financing.

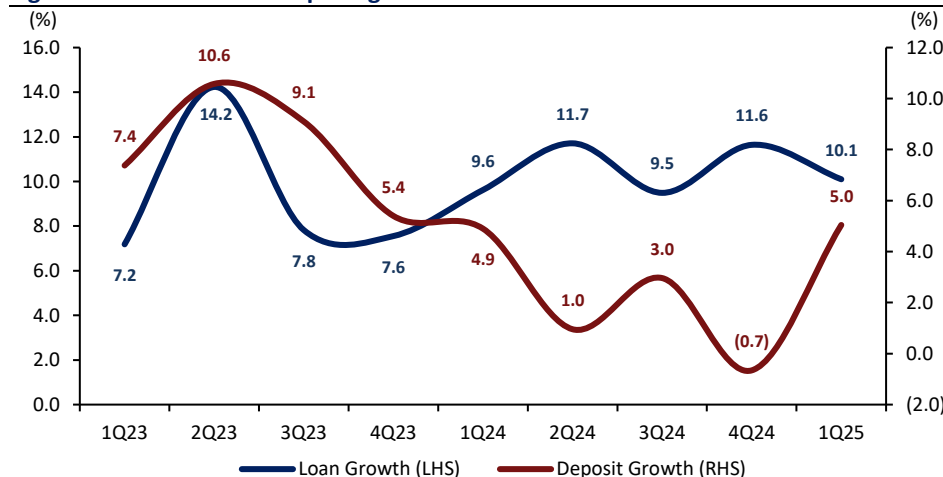
In 2024, corporate loans accounted for 42.3% of BBNI's total loan portfolio, followed by consumer loans at 18.1% and SOE-related lending at 15.2%, highlighting the bank's ongoing focus on large enterprises, retail borrowers, and government-linked entities across key sectors

Figure 7. BBNI's Loan Composition



Sources: Company, SSI Research

Figure 8. BBNI's loan vs. deposit growth



Sources: Company, SSI Research

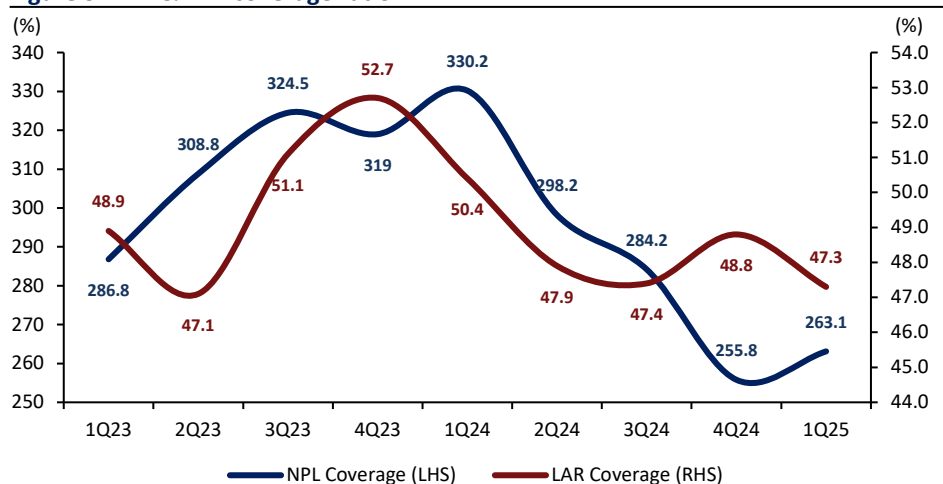
Resilient asset quality. Despite substantial growth in loans, BBNI managed to maintain its asset quality. Gross NPL ratio improved slightly to 2.0% from 2.1%, while the net NPL remained at 0.7%, indicating effective management of impaired loans. Loan at Risk (LaR) ratio declined to 10.3% from 12.9%, reflecting fewer early-risk exposures. NPL coverage remained strong at 255.8%, though lower than 319.0% in 2023, and stayed above industry norms. Credit cost fell to 1.1%, supported by better portfolio quality and reduced provisioning needs.

1Q25 gross loans increased 10.1% YoY to IDR 765.4tn, supported by financing for top-tier private and SOE borrowers, growth in home ownership and unsecured consumer loans, as well as continued lending to MSME and retail sectors through subsidiaries like "Hibank" and BNI Finance

BBNI's loan growth outpaced deposit growth, which declined throughout 2024 due to tightening liquidity

Assets quality improved in 2024, with LAR at 10.3%, gross NPL at 2.0%, and credit cost at 1.1%, leading to 10.7% drop in loss impairments

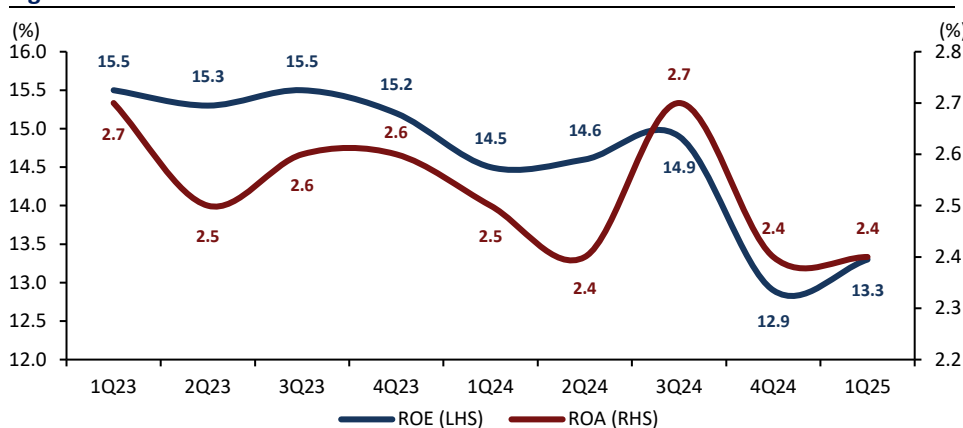
Figure 9. NPL & LAR coverage ratio



Sources: Company, SSI Research

NPL coverage dropped to 263.1% in 1Q25 (1Q24: 330.2%), paving the way for more balanced provisioning amid improving assets quality

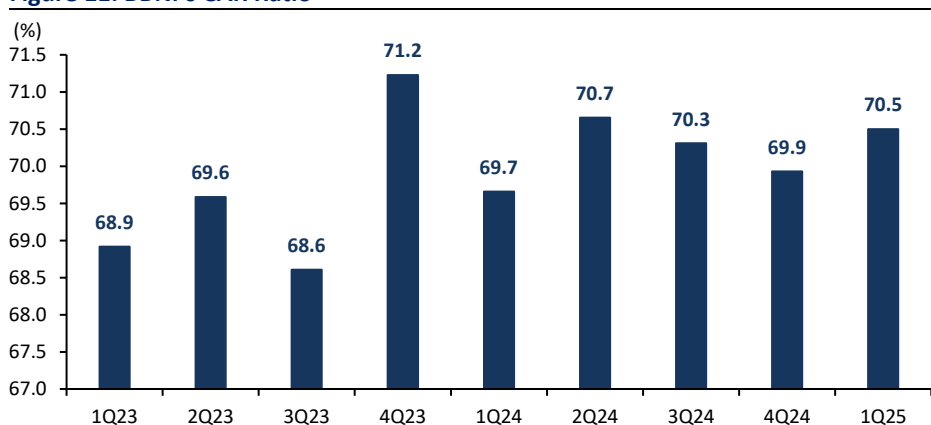
Figure 10. BBNI's ROE and ROA



Sources: Company, SSI Research

In 1Q25, BBNI recorded ROA of 2.4% and an ROE of 13.3%, reflecting strong profitability, driven by effective risk management, efficient operations, and diversified loan portfolio

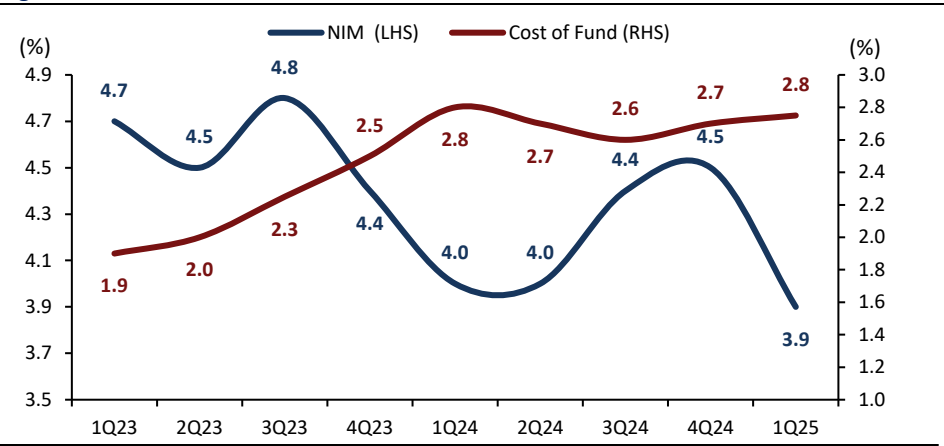
Figure 11. BBNI's CAR Ratio



Sources: Company, SSI Research

1Q25 CAR stood at 70.5%, ensuring strong capital adequacy and stability

Figure 12. BBNI’s NIM & CoF



Sources: Company, SSI Research






2025F outlook. BBNI plans to continue executing its strategic roadmap outlined in the 2024–2028 corporate plan, with key priorities focused on productivity, platform development, and client proposition. These priorities include improving credit workflows, enhancing frontliner engagement, and expanding digital infrastructure. The bank intends to build on its digital offerings and real-time API services to support both retail and wholesale segments. BBNI also aims to expand its role in serving export-oriented MSMEs and diaspora-related businesses through its Xpora program and international offices. Additionally, the bank is developing sustainability-aligned financing and investing in emerging business models, including its digital bank initiative via Bank Mayora and BNI Ventures.






In 2024, BBNI’s NIM demonstrated steady growth throughout the year, supported by strong loan growth

BBNI’s 2025 plan includes enhancing credit processes, expanding digital platforms, supporting MSME exports through Xpora, and growing its digital and ESG-linked businesses via Bank Mayora and BNI Ventures

Figure 19. Management Profile

Board of Commissioners		Position	Years of Experience
	Omar Sjawaldy Anwar (64 years old) holds PhD from Universitas Indonesia, MBA from George Washington University, and Bachelor's degree from the University of Maryland. His previous roles include President Director of PT Prudential Syariah and Executive Chairman of PT IBM Indonesia.	President Commissioner	43+
	Tedi Bharata (41 years old) holds Master of Public Administration from Columbia University and Bachelor's degree in Computer and Information Systems from Universitas Pelita Harapan. His previous roles include Special Staff to the Minister of SOEs and Commissioner of BMRI.	Vice President Commissioner	20+
	Suminto (52 years old) holds PhD in Development Economics from Ritsumeikan Asia Pacific University, Master's in Development Finance from Hiroshima University, and Bachelor's in International Relations from Universitas Airlangga. Prior to joining BBNI, he served as Director General of Budget Financing and Risk Management at Ministry of Finance.	Commissioner	31+
	Donny Hutabarat (58 years old) holds Bachelor's degree in Economics, majoring in Management, from Universitas Kristen Indonesia, and has participated in executive programs at Oxford University and London Business School. Before joining BBNI, he served as Head of the Financial Market Development Department at Bank Indonesia.	Commissioner	37+
	Vera Febyanthi (53 years old) holds Master's degree in Political Science from Universitas Indonesia and Doctorate in Public Administration from Universitas Padjadjaran. Her previous roles include Chair and Vice Chair of Institutional Relations Committees at KADIN Indonesia.	Independent Commissioner	32+
	Didik Junaedi Rachbini (64 years old) holds Bachelor's degree from Institut Pertanian Bogor, Master's degree in Development Studies, and Doctorate in the same field from Central Luzon State University, Philippines. Prior to joining BBNI, he served as rector and lecturer at multiple Indonesian universities.	Independent Commissioner	43+

Board of Directors		Position	Years of Experience
	Putrama Wahyu Setyawan (55 years old) holds Bachelor's degree in Forestry and Master's degree in Management, both from Universitas Gadjah Mada. Prior to his appointment as President Director, he held multiple directorship roles at BBNI and its subsidiaries.	President Director	34+
	Alexandra Askandar (53 years old) holds Bachelor's degree in Economics from Universitas Indonesia and Master's degree in Finance from Boston University. Prior to joining BBNI, she held various senior roles at BMRI.	Vice President Director	32+
	Hussein Paolo Kartadjoemena (45 years old) holds Bachelor's degree in Economics from Harvard University. Prior to his appointment as Director of Finance & Strategy, he held various leadership roles at BBNI and PT Hibank Indonesia.	Director of Finance & Strategy	24+
	Corina Leyla Karnalies (56 years old) holds Bachelor's degree in Physics from Universitas Indonesia. Prior to her appointment as Director of Consumer Banking, she served in multiple leadership roles at BBNI.	Director of Consumer Banking	35+
	David Pirzada (56 years old) holds Bachelor's degree in Electrical Engineering from Northeastern University, USA, and Master of Business from Southern New Hampshire University, USA. Prior to joining BBNI, he served in senior risk roles at Bank of Tokyo Mitsubishi and BMRI.	Director of Risk Management	35+
	Ronny Venir (57 years old) holds Bachelor's degree in Animal Husbandry from Universitas Padjadjaran and Master's degree in Agribusiness from Institut Pertanian Bogor. Prior to his appointment as Director of Operations, he served in several executive roles at BBNI.	Director of Operations	36+
	Toto Prasetyo (58 years old) holds Bachelor's and Master's degree in Mechanical Engineering from the University of Stuttgart, Germany. Prior to his appointment as Director of Information Technology of BBNI, he served in multiple senior IT leadership roles at BMRI and BBNI.	Director of Information Technology	37+
	Agung Prabowo (54 years old) holds Bachelor's degree in Accounting and Business Administration from the University of Kansas, USA. Prior to his appointment as Director of Corporate Banking, he served as Director at PT UBS Sekuritas Indonesia and BNI Sekuritas, and led Wholesale & International Banking at BBNI.	Director of Corporate Banking	33+

Board of Directors		Position	Years of Experience
	Munadi Herlambang (45 years old) holds Bachelor's in Chemical Engineering from Institut Teknologi Sepuluh Nopember and Master's in International Business from the University of London. Before his appointment as Director of Human Capital & Compliance, he served as Director in various companies, including PT Wijaya Karya Bitumen, PT Jasa Raharja, and BBNI.	Director of Human Capital & Compliance	24+
	Muhammad Iqbal (53 years old) holds Bachelor's in Industrial Engineering from Institut Teknologi Bandung, Master's in General Management from IPMI, and MBA from Monash University. Prior to his appointment as Director of Commercial Banking, he served as Director at various banks, including BBNI and BBTN.	Director of Commercial Banking	32+
	Rian Kaslan (48 years old) holds Bachelor's in Business Administration from Clark University and Master's in International Management and Marketing from Boston University. Before her appointment as Director of Network & Retail Funding, she held leadership roles at various companies, including Commonwealth Bank Indonesia, PT BNI Modal Ventura, PT Hibank Indonesia, and BBNI.	Director of Network & Retail Funding	27+
	Abu Santosa Sudradjat (54 years old) holds Bachelor's in Business Administration from Clark University and Master's in International Management and Marketing from Boston University. Prior to his appointment as Director of Network & Retail Funding, he held leadership roles at Commonwealth Bank Indonesia, PT BNI Modal Ventura, PT Hibank Indonesia, and BBNI.	Director of Treasury & International Banking	33+
	Eko Setyo Nugroho (55 years old) holds a Bachelor's degree in Urban and Regional Planning and a Master of Business Administration from Institut Teknologi Bandung. Prior to joining BBNI, he served as Director of Finance and Risk Management at PT Pupuk Iskandar Muda.	Director of Institutional Affairs	34+

Sources: Company, SSI Research

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Interest income	50,026	54,659	61,472	66,583	70,188	75,322
Interest expense	(11,779)	(13,338)	(20,196)	(26,103)	(27,609)	(29,513)
Net interest income	38,247	41,321	41,276	40,480	42,579	45,808
Non-interest income	17,619	20,151	21,472	24,035	25,945	28,019
Total operating income	55,865	61,472	62,747	64,515	68,524	73,827
Operating expenses	(24,801)	(27,059)	(27,778)	(29,688)	(31,391)	(33,331)
Loan loss provisions	(18,297)	(11,514)	(9,196)	(8,211)	(9,720)	(10,593)
Operating profit	12,767	22,899	25,773	26,616	27,413	29,903
Non-operating inc./(exp.)	(216)	(212)	(134)	(35)	(40)	(44)
Pre-tax profit	12,551	22,687	25,640	26,580	27,373	29,859
Corporate tax	(1,574)	(4,205)	(4,534)	(4,911)	(5,058)	(5,517)
Minorities	(79)	(170)	(197)	(206)	(226)	(249)
Net profit	10,899	18,312	20,909	21,464	22,089	24,093

We maintain conservative view on BBNI with 2025F earnings growth forecast of 2.9%, as the currently elevated CoF suggests ongoing liquidity pressures, which will compress NII growth (2025F: 5.2%)

Balance Sheet						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Placement with other banks	92,290	51,569	43,794	17,075	17,588	18,115
Loans	582,436	646,188	695,085	775,872	845,224	921,117
Government bonds	111,428	121,291	127,099	132,072	132,638	133,609
Other interest-bearing assets	109,651	102,957	124,224	109,688	112,651	115,969
Impairment	(51,962)	(51,856)	(48,157)	(38,831)	(29,601)	(22,688)
Net earnings assets	843,844	870,150	942,044	995,876	1,078,500	1,166,121
Cash on hand	12,933	11,165	9,062	12,703	18,632	28,103
Fixed assets	27,633	28,832	30,090	31,412	32,801	34,261
Other assets	80,427	119,690	105,648	89,814	105,396	110,808
Total assets	964,838	1,029,837	1,086,844	1,129,806	1,198,064	1,283,087
Customer deposits	729,169	769,269	810,730	805,511	873,367	941,238
Deposits from other banks	14,377	15,245	11,894	18,548	15,923	16,719
Borrowings & bonds	34,287	38,539	37,841	58,822	55,468	57,447
Total liabilities	838,318	889,639	931,931	962,619	1,020,390	1,093,277
Minorities	2,782	4,382	4,602	4,729	4,503	4,254
Equity	123,738	135,816	150,311	162,458	173,171	185,557
Total liabilities and equity	964,838	1,029,837	1,086,844	1,129,806	1,198,064	1,283,087

We expect 2025F loan growth to remain stable at 8.9% (1Q25: 10.1%), as the bank's strategy to increase its CASA ratio may support higher allocation to high-yielding assets in the coming quarters

Key Ratios						
Y/E (%)	21A	22A	23A	24A	25F	26F
ROA	1.2	1.8	2.0	1.9	1.9	1.9
ROE	9.3	14.1	14.6	13.7	13.2	13.4
NIM	4.7	4.8	4.6	4.2	4.0	4.0
Loan to deposit ratio	78.3	82.4	84.5	94.2	95.0	96.2
Loan to funding ratio	73.6	77.1	79.3	85.7	87.9	89.1
Cost efficiency ratio	77.1	62.7	58.9	58.7	60.0	59.5
CIR	44.4	44.0	44.3	46.0	45.8	45.1
Gross NPL	3.7	2.8	2.1	2.0	2.0	1.9
NPL coverage	246.3	280.4	304.3	240.2	178.6	126.9
LLR to total loans	3.4	1.9	1.4	1.1	1.2	1.2
CAR-total	17.1	17.1	23.5	23.5	23.3	23.2
CAR-tier I	16.0	16.0	21.4	21.5	21.4	21.3

2025F LDR is expected to remain elevated at 95.0% (1Q25: 93.1%), as loan growth continues to outpace deposit growth, maintaining elevated CoF in tight liquidity environment

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