

**SELL (Maintain)**

Target Price (IDR) **800**  
Potential Downside (%) **20.8**

**Company Data**

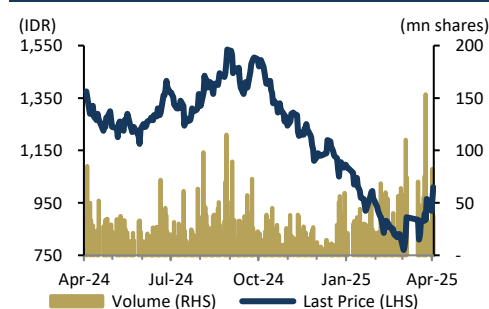
Cons. Target Price (IDR) **1,318**  
SSI vs. Cons (%) **60.71**

**Stock Information**

Last Price (IDR) 1,010  
Market Cap. (IDR bn) 14,245  
52-Weeks High/Low (IDR) 1,545/755  
3M Avg. Daily Value (IDR bn) 38.4  
Free Float (%) 39.8  
Shareholders (%):  
Government 60.0  
Public & Others 40.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	(11.0)	29.3	(4.7)	(26.2)
JCI Return	(6.3)	7.7	(7.4)	(7.5)
Relative	(4.7)	21.6	2.7	(18.7)

**Stock Price & Volumes, 12M****Company Background**

PT Bank Tabungan Negara, Indonesia's leading mortgage bank with a legacy spanning over 125 years, holds the nation's largest housing loan portfolio. BBTN plays a key role in government housing programs by financing affordable, eco-friendly homes for underserved and informal communities through an integrated digital ecosystem.

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**1Q25 Results: In line with ours and above cons**

**Net profit down -2.3% QoQ, up +5.1% YoY; LAR up to 20.3% (4Q24: 19.7%).** In 1Q25, BBTN reported consolidated net profit of IDR 904 bn (-2.3% QoQ, +5.1% YoY), in line with our forecast (24.5% of FY25 target) and above consensus (29.5%), driven mainly by 13.8% YoY increase in operating income and stronger NIM. Net interest income (NII) rose to IDR 3.8 tn (+17.1% YoY), supported by improved quarterly NIM of 3.6% (+70bps QoQ) thanks to the decline in cost of funds. Total loans and financing grew 5.5% YoY to IDR 363 tn, underpinned by 7.8% YoY growth in mortgages, while high-yield segments (KUR, KAR, KRING) recorded 9.5% YoY expansion with blended loan yield of 9.6%. Cost of credit (CoC) rose to 1.1% (1Q24: 0.8%), still within guidance. NPL ratio remained stable at 3.3%, while loan-at-risk (LAR) ratio increased to 20.3% from 19.7% in 4Q24.

**Unlocking growth through housing programs and asset monetization.** Looking ahead, BBTN will maintain its focus on higher-yield, housing-related segments while strengthening its position in mortgage market by targeting its captive mortgage base through extensive soft loan (KRING) programs. The bank also aims to optimize payroll-based lending by partnering with several new institutions. In 2025F, the government's 3 million-home initiative could lead to higher FLPP allocation for BBTN, potentially at more favorable rates. In addition, the third phase of bulk asset sales (~IDR 1.0 tn), expected to take place in 2H25, may offer further support non-interest income growth.

**2025F guidance: loan growth at 7-8% (2024: 9.1%), higher CoC to 1.0-1.1%.** Down from 9.1% in 2024, BBTN maintains its 2025F loan growth target at 7-8% with subsidized mortgages expected to be the key driver, supported by substantial rise in 2025 FLPP budget to IDR 31 tn (+72.2% YoY) to finance over 440k housing units for low-income households. The bank projects 2025F NIM to improve to 3.3%-3.5% (FY24: 2.9%), but still the lowest amongst banks in our coverage, with CASA ratio of > 55%. To achieve these targets, the management plans to expand the bank's retail and transaction banking segments as well as to enhance cross-selling by boosting product penetration. Meanwhile, Cost of Credit (CoC) is projected to rise to 1.0%-1.1% in 2025F (vs. 0.6% in 2024), while NPL ratio is expected to fall < 3%, improving NPL coverage to over 150%.

**Market underperformance to persist; retain SELL and IDR 800 TP (0.24x PBV).** While home ownership backlog in Indonesia is expected to remain above 15 million in 2025, offering substantial long-term growth potential for BBTN, the high-interest rate environment poses challenges. Also, the bank may have to bear higher cost of funds (CoF) than its peers, mainly due to elevated LDR ratio (1Q25: 94.4%), as well as potential asset quality deterioration amid sustained pressure on consumer purchasing power. Thus, we expect BBTN to continue its market underperformance. That said, we reiterate our SELL rating on BBTN with 12-month target price of IDR 800, implying 2025F PBV of 0.24x. Key upside risks for the bank include stronger-than-expected loan growth, improved NIM, and lower-than-expected credit costs.

**Forecast and Valuation (at closing price IDR 1,010 per share)**

Y/E Dec	22A	23A	24A	25F	26F
Net Interest Income (IDRbn)	15,148	13,624	11,702	13,871	14,662
Pre-prov op. Profit (IDRbn)	7,833	8,304	5,806	7,934	8,707
Net Profit (IDR bn)	3,045	3,501	3,007	3,693	4,050
EPS (IDR)	288	331	284	349	383
EPS Growth (%)	28.1	15.0	(14.1)	22.8	9.7
P/E Ratio (x)	3.5	3.1	3.6	2.9	2.7
BVPS (IDR)	2,448	2,880	3,078	3,370	3,683
P/BV Ratio (x)	0.4	0.4	0.3	0.3	0.3
DPS (IDR)	58	66	57	70	77
Dividend Yield (%)	5.7	6.5	5.6	6.9	7.5
ROE (%)	11.8	11.5	9.2	10.8	10.9

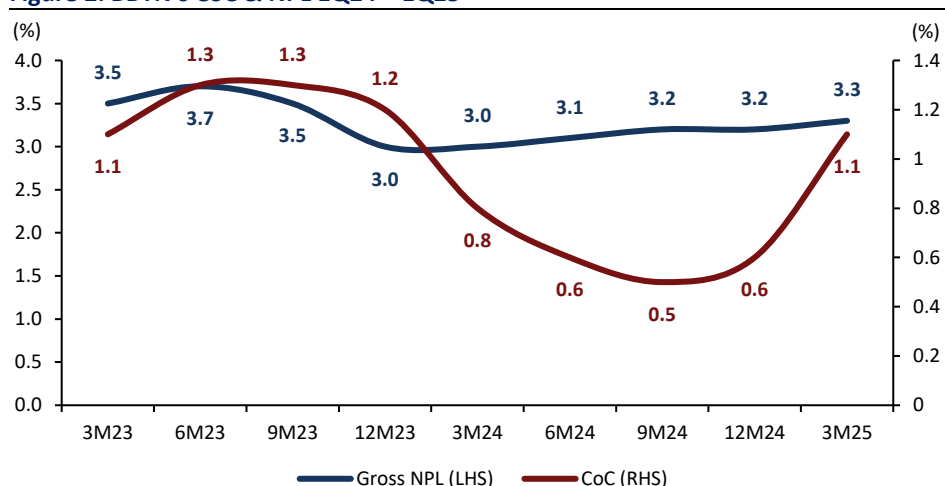
**Figure 1. BBTN's 1Q25 Results**

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/ 2025F	3M25/ Cons.
Interest Income	8,210	14.3	7.0	7,672	8,210	7.0	-	-
Net interest income	3,778	34.4	17.1	3,227	3,778	17.1	-	-
<b>Total operating income</b>	<b>4,817</b>	<b>5.6</b>	<b>13.8</b>	<b>4,232</b>	<b>4,817</b>	<b>13.8</b>	<b>25.4</b>	<b>26.7</b>
Provisions	979	46.6	49.0	657	979	49.0	-	-
Operating profit	1,146	(3.8)	(0.8)	1,155	1,146	(0.8)	-	-
<b>Net profit</b>	<b>904</b>	<b>(2.3)</b>	<b>5.1</b>	<b>860</b>	<b>904</b>	<b>5.1</b>	<b>24.5</b>	<b>29.5</b>
<b>Key Ratios (%)</b>								
NIM	-	-	-	3.3	3.6	-	-	-
LDR	-	-	-	96.2	94.4	-	-	-
Capital adequacy	-	-	-	19.0	17.7	-	-	-
Gross NPL	-	-	-	3.0	3.3	-	-	-
ROE	-	-	-	11.8	11.3	-	-	-

Sources: Company, SSI Research

In Mar-25, BBTN's total loans grew 5.5% YoY to IDR 363.1 tn, supported by 7.8% growth in mortgages and 9.5% expansion in high-yield segments (KUR, KAR, KRING)

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



Sources: Company, SSI Research

In 1Q25, COC rose 50bps QoQ, mainly due to 49% QoQ spike in provisions to IDR 46.6 bn

**Figure 3. 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	1,076	8,725	11,500	(11,044)	31.8	6.0	7.1	3.7	21.2
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
<b>BBTN</b>	<b>SELL</b>	<b>14</b>	<b>1,010</b>	<b>800</b>	<b>(92)</b>	<b>(20.8)</b>	<b>3.1</b>	<b>22.8</b>	<b>0.3</b>	<b>10.8</b>
<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>

Sources: Bloomberg, SSI Research

BBTN recorded foreign net sell of IDR 92 bn, the lowest among state-owned banks

APPENDIX

COMPANY OVERVIEW

PT Bank Tabungan Negara (Persero) Tbk (BBTN) is a state-owned commercial bank focusing on Indonesia’s housing finance sector, particularly serving low- to middle-income groups. The bank operates both conventional and sharia banking units, with 630 conventional branches and 110 sharia branches nationwide (2024). Through digital innovation and sustainability initiatives, BBTN has positioned itself as a one-stop financial services provider, offering tailored financing solutions to commercial SMEs, corporates, and institutional clients. Its current strategic vision—to become the Best Mortgage Bank in Southeast Asia by 2025—serves as a guide for its transformation and service enhancement efforts.

Table 1. BBTN’s Local & Foreign Shareholder Composition

Type of shareholders	Composition (%)
<b>Local Shareholders</b>	<b>89.27</b>
Republic of Indonesia	60.00
Indonesian Individuals	11.36
Retirement Funds	9.49
Mutual Funds	5.31
Insurance Companies	2.02
Limited Liability Companies	0.82
Foundations	0.19
Banks	0.07
Cooperatives	0.01
<b>Foreign Shareholders</b>	<b>10.73</b>
Foreign Business Entities	10.71
Foreign Individuals	0.02
<b>Total</b>	<b>100.00</b>

Sources: Company, SSI Research

**Hybrid ecosystem.** BBTN delivers its services through an extensive network and growing suite of digital platforms, primarily focusing on comprehensive housing finance solutions. The bank has expanded its digital ecosystem through platforms such as BTN Mobile, Balé by BTN, and BTN Properti—enabling users to search for properties, apply for mortgages, and manage their finances within an integrated system. These innovations aim to simplify access to housing and financial services, particularly for younger and emerging affluent segments. These platforms are central to BBTN’s strategy to enhance customer engagement, digitize the mortgage journey, and realize its ambition to become the regional leader in digital housing finance. In 2024, BBTN reported nearly 2 million BTN Mobile users, reflecting 47% YoY growth in its mobile user base.

630 conventional branches and 110 sharia branches nationwide

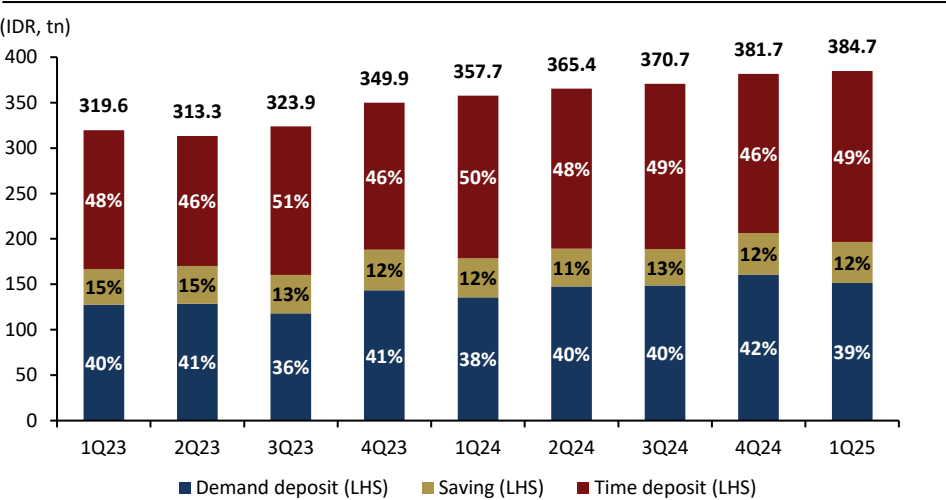
The government holds majority stake in BBTN’s shareholding structure

BBTN delivers its services through an extensive network and growing digital platforms, including BTN Mobile, Balé by BTN, and BTN Properti

**Stable deposits.** In 2024, BBTN posted customer deposits of IDR 352.4 trillion, up from IDR 322.5 trillion in the previous year. The deposit base remained well-diversified across time deposits (IDR 153.3 trillion), savings accounts (IDR 39.2 trillion), and demand deposits (IDR 159.9 trillion). The bank’s growing sharia banking segment also delivered strong performance, with deposits rising 18.7% YoY to IDR 49.6 trillion. BBTN’s CASA ratio improved significantly to 53.73%, reflecting the bank’s ongoing efforts to mobilize low-cost funding through digital onboarding, branch optimization, and cross-segment bundling with mortgage-related services. In addition, sharia-based savings and mudharabah accounts also provided affordable funding sources.

1Q25 CASA rose to 51.1% driven by digital onboarding and sharia deposit growth

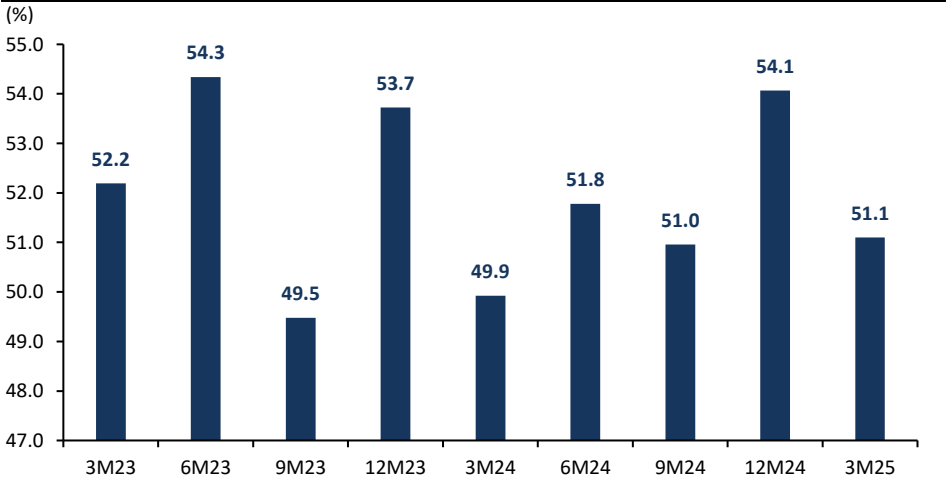
Figure 4. BBTN’s TPFs Breakdown



Time deposits make up the majority of BBTN’s third-party funds

Sources: Company, SSI Research

Figure 5. BBTN’s CASA ratio



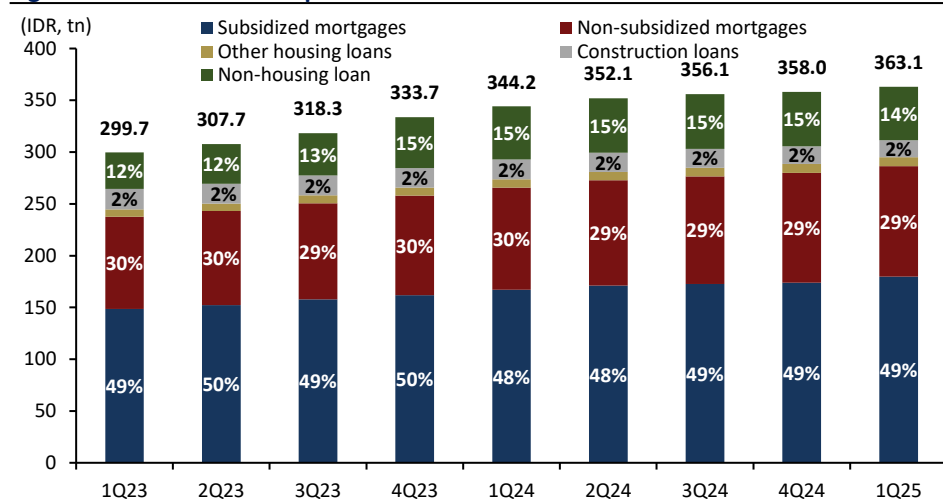
The rise in BBTN’s CASA ratio to 51.1% (3M24: 49.9%) reflects its successful shift toward low-cost funding

Sources: Company, SSI Research

**Housing-centric loan book.** At the end of FY24, BBTN's loan portfolio comprised IDR 302.35 tn in conventional loans and IDR 42.56 tn in sharia financing. The loan book was heavily concentrated on housing-related products, consistent with the bank's strategic mandate. Consumer loan disbursement reached IDR 40.2 trillion, while commercial loan disbursement stood at IDR 38.3 trillion. Sharia financing posted the highest growth among all segments, rising 18.3% YoY to IDR 43.9 trillion. BBTN's loan book reflects its ongoing efforts to expand inclusive financing for underserved communities, including those in the informal sector, through government-backed schemes such as FLPP (Housing Financing Liquidity Facility) and BP2BT. Looking ahead, the bank will continue prioritizing mortgage lending, particularly for first-time homebuyers and informal workers, by leveraging partnerships with state and private sector stakeholders.

*In FY24, BBTN's loan book was heavily concentrated on housing-related products*

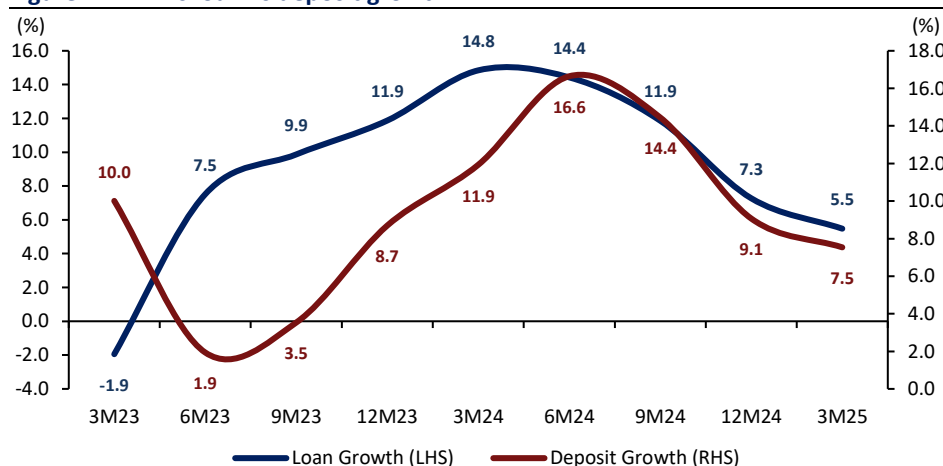
**Figure 6. BBTN's Loan Composition**



*Subsidized mortgages account for the majority of BBTN's loan portfolio*

Sources: Company, SSI Research

**Figure 7. BBTN's loan vs deposit growth**



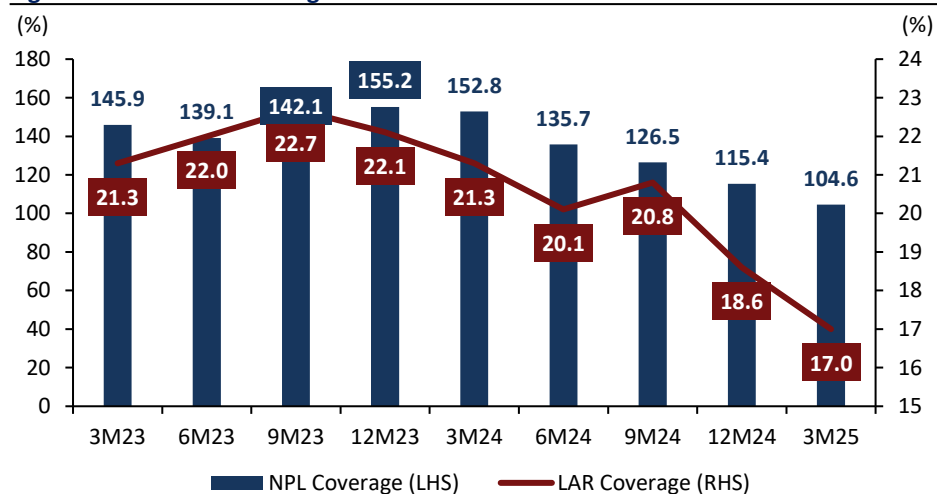
*In 1Q25, BBTN posted solid loan and deposit growth, driven by its digital initiatives, expansion of housing ecosystem, and targeted inclusion of sharia and informal sector customers*

Sources: Company, SSI Research

**Assets quality.** In 2024, BBTN's asset quality showed a rather mixed trend. The gross Non-Performing Loan (NPL) ratio rose to 3.16% from 3.01% in 2023, while net NPL ratio increased to 1.89%. Although BBTN's NPL levels remained manageable, they were higher than peers, reflecting its business model that caters to riskier, mass-market mortgage borrowers. The bank's loan loss coverage, measured by allowance for impairment on productive assets to total productive assets, stood at 3.07%, down from 4.14% in 2023.

*In 1Q25, NPL remained stable at 3.3%, while LAR rose to 20.3% (4Q24: 19.7%)*

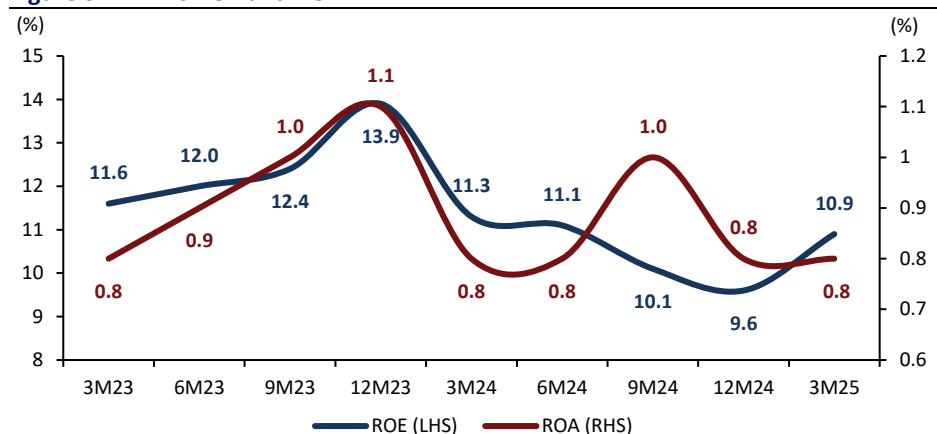
**Figure 8. NPL & LAR coverage ratios**



Sources: Company, SSI Research

BBTN's 3M25 NPL coverage came in at 104.6%, marking the lowest level since 2023

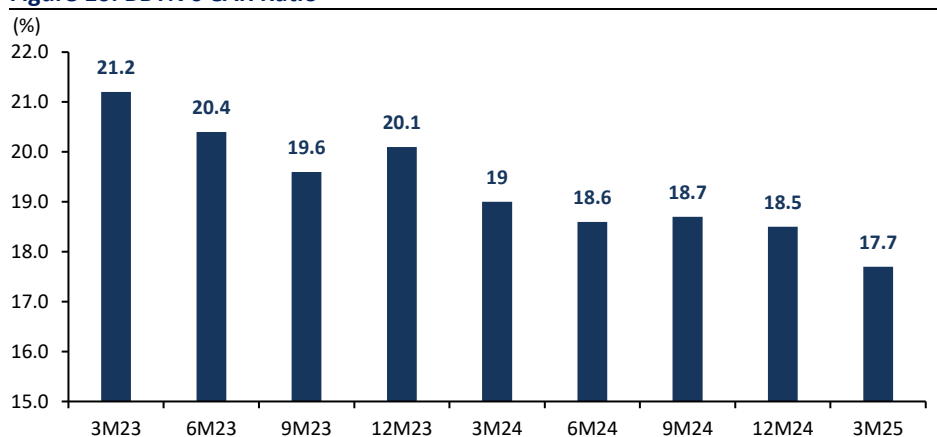
**Figure 9. BBTN's ROE and ROA**



Sources: Company, SSI Research

BBTN recorded 1Q25 ROA of 0.8% and ROE of 10.9%, reflecting stable profitability supported by effective risk management, operational efficiencies, and diversified loan portfolio

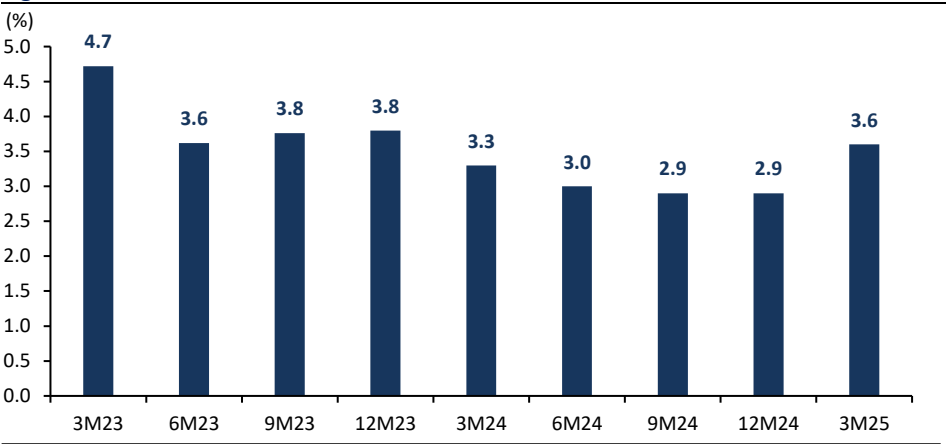
**Figure 10. BBTN's CAR Ratio**



Sources: Company, SSI Research

1Q25 CAR stood at 17.7%, with Tier 1 capital at 16.4%, ensuring strong capital adequacy and stability

Figure 11. BBTN’s NIM



Sources: Company, SSI Research

**2025F outlook.** In 2025, BBTN’s primary goal is to realize its vision of becoming the “Best Mortgage Bank in Southeast Asia,” while reinforcing its role in sustainable housing by financing 150,000 low-emission houses by 2029. To streamline home-buying journey for its customers, the bank will continue integrating its housing ecosystem with digital platforms such as BBTN Properti and Smart Residence. Key strategic priorities include expanding the CASA base, lowering cost of funds, and improving operational efficiency through process automation. To maintain asset quality, BBTN completed IDR 1.3 trillion in bulk asset sales in 2024 and plans to divest an additional IDR 1.1 trillion in 2025. The bank also remains committed to its ESG agenda, leveraging its UNEP FI membership to promote sustainable finance practices in Indonesia. Capital adequacy, risk governance, and digital expansion will remain central pillars of BBTN’s strategic roadmap.

*BBTN’s 1Q25 NIM rose to 3.6% in (+70bps QoQ), supported by lower CoF*

*Looking ahead, BBTN will maintain focus on higher-yielding, housing-related segments while strengthening its position in mortgage market by targeting captive mortgage base through extensive soft loan (KRING) programs*







Figure 12. Management Profile

Board of Commissioners		Position	Years of Experience
	<b>Suryo Utomo (55 years old)</b> holds PhD from Universiti Kebangsaan Malaysia, Master's degree in Business Taxation from University of Southern California, and dual Bachelor's degrees in Law and Accounting from Universitas Terbuka and Universitas Diponegoro. Prior to joining BBTN, he served as Director General of Taxes and held various senior positions at the Ministry of Finance (MOF).	President Commissioner	33+
	<b>Dwi Ary Purnomo (49 years old)</b> holds Bachelor's degree in Accounting from Universitas Borobudur and Law degree from Universitas Indonesia. His previous roles include Commissioner at PT Pertamina EP, PT Kimia Farma, and PT Petrokimia Kayaku. In addition to his role at BBTN, he currently serves as Assistant Deputy for Risk and Compliance Management at the Ministry of SOEs.	Vice President Commissioner	28+
	<b>Fahri Hamzah (53 years old)</b> holds Bachelor's degree in Economics from Universitas Indonesia. Prior to joining BBTN, he served as Deputy Speaker of the House of Representatives (DPR) and was a member of multiple commissions. In addition to his role at BBTN, he currently serves as Deputy Minister of Public Housing and Settlement.	Commissioner	32+
	<b>Ida Nuryanti (57 years old)</b> holds Bachelor's degree in Law from Universitas Sebelas Maret and Master's degree in Management from PPM Jakarta. Prior to joining BBTN, she served as Head of the Payment System Supervision Group at Bank Indonesia and held various senior roles in its regulation and legal departments.	Independent Commissioner	36+
	<b>Pietra Machreza Paloh (53 years old)</b> holds Master's degree from Woodbury University and completed his prior studies at West Coast University and Los Angeles City College. Before his appointment as Independent Commissioner of BBTN, he served as Commissioner at PT Mandiri Energindo Sejahtera, PT Humayah Travelindo Wisata, and BBTN.	Independent Commissioner	31+
	<b>Panangian Simanungkalit (64 years old)</b> holds Bachelor's degree in Civil Engineering from Universitas Sebelas Maret and Master's degree in Engineering & Geoinformation Technology from a university in Malaysia. He is one of Indonesia's leading housing analysts and has held advisory roles at the Ministry of Public Housing and the DKI Jakarta government.	Independent Commissioner	42+



Board of Directors		Position	Years of Experience
	<b>Nixon L.P. Napitupulu (55 years old)</b> holds Bachelor's degree in Accounting Economics from Universitas Sumatra Utara. Prior to his appointment as President Director, he held various positions within the Company, including Vice President Director and Director of Finance, Planning & Treasury.	President Director	34+
	<b>Oni Febriarto Rahardjo (53 years old)</b> holds Bachelor's degree in Engineering from Universitas Diponegoro and Master's degree in Economics/Management from PPM College of Management. Before his appointment as Vice President Director of BBTN, he served as Vice President Director at Perum Perumnas.	Vice President Director	32+
	<b>Tan Jacky Chen (41 years old)</b> holds Bachelor's and Master's degree in Information Technology from BINUS University. His previous roles include Head of Digital Banking Product Development and Digital Banking at BBTN and Department Head of Digital Solutions at BMRI.	Director of Information & Technology	20+
	<b>Venda Yuniarti (44 years old)</b> holds Bachelor's degree in Electrical Engineering from Institut Teknologi Sepuluh Nopember and MBA in Corporate Finance from University of Texas at Austin. Prior to joining BBTN, she held key roles at BMRI, including Head of International Banking & Financial Institution Group and General Manager of the Hong Kong Branch.	Director of Treasury & International Banking	23+
	<b>Helmy Afrisa Nugroho (43 years old)</b> holds Bachelor's degree in Agricultural Engineering and Master's degree in Financial Management from Institut Pertanian Bogor. His roles prior to joining BBTN include SVP Head of Improvement Project, SVP Group Head of Corporate Banking, and VP Head of Energy and Electricity Departments at BMRI.	Director of Corporate Banking	21+
	<b>Setiyo Wibowo (47 years old)</b> holds Master of Business Administration in Finance & Banking from KDI School of Public Policy and Management and Bachelor's degree in Electrical Engineering from Institut Teknologi Bandung. Prior to his appointment as Director of Risk Management at BBTN, he held various leadership roles at BBTN and BMRI.	Director of Risk Management	26+
	<b>Hirwandi Gafar (56 years old)</b> holds Bachelor's degree in Civil Engineering from Institut Teknologi Bandung. Prior to his appointment as Director of Consumer Banking, he held various leadership roles at BBTN, including Director of Consumer and Commercial Lending.	Director of Consumer Banking	35+
	<b>Nofry Rony Poetra (55 years old)</b> holds Master of Business Administration from George Washington University and Bachelor's degree in Economics from Universitas Pancasila. Prior to his appointment as Director of Finance & Strategy, he held several key positions at BBTN, including Finance Director, Director of Finance, Planning and Treasury, and Treasury Division Head.	Director of Finance & Strategy	34+

Board of Directors		Position	Years of Experience
	<b>Eko Waluyo (52 years old)</b> holds Bachelor's degree in Accounting and Master of Management from Universitas Gadjah Mada. He also completed the MBA program at University of Kentucky. Before his appointment as Director of Human Capital & Compliance, he held various leadership roles in Human Capital and Compliance at BBTN.	Director of Human Capital & Compliance	31+
	<b>I Nyoman Sugiri Yasa (48 years old)</b> holds Bachelor's degree in Mathematics from IPB and MBA from University of Rochester. Prior to his appointment as Director of Operations, he held several senior executive roles at BBRI, including SEVP of Operations, EVP of Application Management & Operations, and EVP of Tech Partnership Division.	Director of Operations	27+
	<b>Rully Setiawan (48 years old)</b> earned Bachelor's degree in Accounting Economics from Sekolah Tinggi Ilmu Ekonomi Bandung and Master's degree in Financial Management from Universitas Padjajaran. Before joining BBTN as Director of Network & Retail Funding, he held several leadership roles at PT Mandiri Utama Finance, including Acting President Director, Finance & Risk Director, and Director of Finance & Business Relationship.	Director of Network & Retail Funding	27+
	<b>Hermita (57 years old)</b> holds Bachelor's degree in Accounting Economics from Sekolah Tinggi Ilmu Ekonomi Bandung and a Master's degree in Financial Management from Universitas Padjajaran. Before joining BBTN as Director of Network & Retail Funding, she held several leadership roles at PT Mandiri Utama Finance, including Acting President Director, Finance & Risk Director, and Director of Finance & Business Relationship.	Director of Commercial Banking	36+

Source: Company

## Financial Highlights

Profit and Loss						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Interest income	25,828	25,888	28,271	29,550	33,039	35,453
Interest expense	12,626	10,740	14,648	17,848	19,168	20,791
<b>Net interest income</b>	<b>13,201</b>	<b>15,148</b>	<b>13,624</b>	<b>11,702</b>	<b>13,871</b>	<b>14,662</b>
Non interest income	2,484	2,091	3,890	4,518	5,063	5,679
<b>Total operating income</b>	<b>15,685</b>	<b>17,239</b>	<b>17,513</b>	<b>16,220</b>	<b>18,934</b>	<b>20,342</b>
Operating expenses	9,024	9,406	9,209	10,414	11,000	11,635
Loan loss provisions	3,624	4,018	3,764	1,981	3,146	3,459
<b>Operating profit</b>	<b>3,037</b>	<b>3,815</b>	<b>4,540</b>	<b>3,825</b>	<b>4,788</b>	<b>5,248</b>
Non-operating inc./(exp.)	(44)	61	(160)	(52)	(54)	(56)
<b>Pre-tax profit</b>	<b>2,993</b>	<b>3,876</b>	<b>4,380</b>	<b>3,773</b>	<b>4,734</b>	<b>5,192</b>
Corporate tax	(617)	(831)	(879)	(766)	(1,042)	(1,142)
Minorities	0	0	0	0	0	0
<b>Net profit</b>	<b>2,376</b>	<b>3,045</b>	<b>3,501</b>	<b>3,007</b>	<b>3,693</b>	<b>4,050</b>

We project BBTN's FY25 net profit to grow +22% YoY, backed by NIM improvement

Balance Sheet						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Placement with other banks	1,197	1,872	2,203	5,952	6,547	7,202
Loans	274,835	298,282	333,698	357,973	386,607	417,780
Government bonds	46,080	51,965	35,894	35,476	35,076	34,676
Other interest-bearing assets	42,779	41,571	54,557	53,882	61,685	75,636
Impairment	(14,440)	(15,679)	(15,641)	(13,063)	(17,627)	(20,828)
Net earnings assets	350,451	378,011	410,712	440,220	472,288	514,465
Cash on hand	1,540	1,662	2,127	2,106	2,211	2,321
Fixed assets	5,737	6,354	8,118	9,176	11,500	14,337
Other assets	14,141	16,122	17,792	18,113	27,231	27,266
<b>Total assets</b>	<b>371,868</b>	<b>402,148</b>	<b>438,750</b>	<b>469,615</b>	<b>513,230</b>	<b>558,389</b>
Customer deposits	295,976	321,937	349,933	381,667	420,409	463,769
Deposits from other banks	66	136	91	70	77	85
Borrowings & bonds	43,194	42,631	49,710	45,258	48,878	52,848
<b>Total liabilities</b>	<b>350,462</b>	<b>376,239</b>	<b>408,271</b>	<b>437,043</b>	<b>477,567</b>	<b>519,415</b>
Minorities	0	0	0	0	0	0
Equity	21,407	25,909	30,479	32,572	35,663	38,974
<b>Total liabilities and equity</b>	<b>371,868</b>	<b>402,148</b>	<b>438,750</b>	<b>469,615</b>	<b>513,230</b>	<b>558,389</b>

BBTN's FY25 loan book to expand 8% YoY, primarily supported by subsidized mortgage disbursements

Key Ratios (%)						
	21A	22A	23A	24A	25F	26F
ROA	0.6	0.8	0.8	0.6	0.8	0.8
ROE	11.1	11.8	11.5	9.2	10.8	10.9
NIM	4.0	4.3	3.6	2.8	3.1	3.1
Loan to deposit ratio	92.9	92.7	95.4	93.8	92.0	90.1
Loan to funding ratio	80.9	81.7	83.1	83.0	82.4	80.9
Cost efficiency ratio	57.5	54.6	52.6	64.2	58.1	57.2
CIR	89.3	86.4	85.9	88.8	87.4	87.2
Gross NPL	3.7	3.4	3.0	3.2	2.6	2.6
NPL coverage	142.0	155.5	155.2	115.4	170.6	186.8
LLR to total loans	1.4	1.4	1.2	0.6	1.0	0.9
CAR-total	19.1	21.0	19.5	19.1	18.9	19.3
CAR-tier I	13.8	17.0	16.9	17.7	17.4	17.8

Cost of Credit (CoC) is forecasted to rise to 1.0% in 2025F (vs. 0.6% in 2024)

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