

**BUY (from SELL)**

Target Price (IDR) **1,600**  
Potential Upside (%) **29.0**

**Company Data**

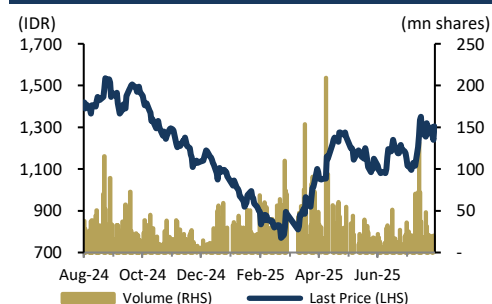
Cons. Target Price (IDR) **1,284**  
SSI vs. Cons (%) **124.6**

**Stock Information**

Last Price (IDR) 1,240  
Market Cap. (IDR bn) 14,034  
52-Weeks High/Low (IDR) 1,545/755  
3M Avg. Daily Value (IDR bn) 30.9  
Free Float (%) 40.0  
Shareholders (%):  
Government 60.0  
Public & Others 40.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	14.5	10.1	4.0	(8.1)
JCI Return	12.8	4.9	11.3	4.3
Relative	1.7	5.3	(7.3)	(12.4)

**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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**Better Results to Come on Lower Rates**

**2Q25 Net profit -11.3% QoQ, +24.9% YoY; NIM up to 4.4% (1Q25: 3.6%).** In 2Q25, BBTN posted consolidated net profit of IDR 802 bn (-11.3% QoQ, +24.9% YoY), bringing 1H25 earnings to IDR 1.7 tn (+13.6% YoY), slightly below our forecast (46.2% of FY25F target) but came in-line with consensus (52.7%). The result was mainly driven by 55.1% YoY surge in NII to IDR 9.3 tn, as NIM expanded to 4.4% (+80bps QoQ, +139bps YoY) due to asset yield which rose +104bp yoy (+84bp qoq) from the change in accounting treatment. Total loans reached IDR 376 tn (+6.8% YoY), led by 7.4% YoY growth in mortgages and 18.4% YoY expansion in corporate loans. While gross NPL remained stable at 3.3%, LAR declined to 20.2% from 21.2% in 2Q24, indicating early signs of improvement despite CoC rising to 2.0% (1Q25: 1.1%) as the bank builds provisions to improve NPL coverage to exceed 120% by end-2025F (115% in 1H25).

**Housing KUR to unlock growth.** BBTN stands to benefit from the newly launched housing KUR program (Permenko No.13/2025), which complements FLPP by offering subsidized loans to both developers (supply side) and homebuyers (demand side). For borrowers, the scheme provides IDR 500 mn loans at 6% interest, while developers can access up to IDR 20 bn in working capital or investment loans. Supported by BBTN's deep mortgage network and strong track record in subsidized housing, management expects to capture dominant share of the scheme, potentially financing 50–100k units in 2026. While the program offers higher yield, execution risk remains if NPLs exceed 5%, triggering disbursement suspensions. Nonetheless, it offers new, scalable growth lever within BBTN's core mandate.

**Guidance revised: higher loan and deposit growth, but CoC raised to >1.5%.** BBTN raised its FY25 loan growth guidance to 7–9% (prev.: 7–8%), supported by FLPP housing subsidy program and housing KUR scheme. Total 2025 FLPP disbursement is set at 350k units with IDR 31 tn budget, while further upside could come from potential hike in subsidized mortgage rates to 6–7% (awaiting regulation), which could lift BBTN's NIM further. Deposit growth guidance was lifted to 8–10%, supported by a more balanced funding mix. However, management raised CoC guidance to >1.5% (from 1.0–1.1%) due to front-loaded provisioning efforts in 1H25 to restore NPL coverage. BBTN remains committed to lowering gross NPL to <3.1% by end-2025, with special attention to the IDR 350–500 mn non-subsidized segment where NPL peaked in 1H25.

**Upgrade to BUY; TP raised to IDR 1,600 (29% upside) on improving NIM.** We upgrade BBTN to BUY (from SELL) with new 12-month TP of IDR 1,600, implying 2025F PBV of 0.48x. Our view is supported by expectations of continued NIM improvement in 2H25 as cost of funds (CoF) gradually declines following BI's 100bps rate cut and easing SRBI yields. Loan growth may also accelerate on the rollout of housing KUR and sustained FLPP quota (2026: 350k units), which may offer more favorable mortgage yields (up to 6%). While structural challenges in asset quality and funding mix persist, we believe the worst has passed, and the policy environment now offers more upside than risk. Key catalysts include faster FLPP disbursement, successful KUR execution, and CASA recovery.

**Forecast and Valuation (at closing price IDR 1,400 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	13,624	11,702	16,854	18,483	20,121
Pre-prov op. Profit (IDRbn)	8,304	5,806	10,071	11,013	11,900
Net Profit (IDR bn)	3,501	3,007	3,457	3,682	3,941
EPS (IDR)	331	284	327	348	372
EPS Growth (%)	15.0	(14.1)	15.0	6.5	7.0
P/E Ratio (x)	3.7	4.4	3.8	3.6	3.3
BVPS (IDR)	2,880	3,078	3,348	3,630	3,933
P/BV Ratio (x)	0.4	0.4	0.4	0.3	0.3
DPS (IDR)	66	57	65	70	74
Dividend Yield (%)	5.3	4.6	5.3	5.6	6.0
ROE (%)	11.5	9.2	10.2	10.0	9.8

**Figure 1. BBTN's 2Q25 Results**

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ 2025F	6M25/ Cons.
Interest Income	10,291	25.3	40.9	14,975	18,501	23.5	-	-
Net interest income	5,569	47.4	99.0	6,026	9,347	55.1	-	-
<b>Total operating income</b>	<b>6,433</b>	<b>33.5</b>	<b>69.2</b>	<b>8,035</b>	<b>11,250</b>	<b>40.0</b>	<b>59.4</b>	<b>59.2</b>
Provisions	2,678	173.5	739.5	976	3,657	274.7	-	-
Operating profit	1,021	(10.9)	32.3	1,927	2,167	12.5	-	-
<b>Net profit</b>	<b>802</b>	<b>(11.3)</b>	<b>24.9</b>	<b>1,502</b>	<b>1,706</b>	<b>13.6</b>	<b>46.2</b>	<b>52.7</b>
<b>Key Ratios (%)</b>								
NIM	-	-	-	3.0	4.4	-	-	-
LDR	-	-	-	96.4	92.6	-	-	-
Capital adequacy	-	-	-	18.6	17.5	-	-	-
Gross NPL	-	-	-	3.1	3.3	-	-	-
ROE	-	-	-	10.1	10.5	-	-	-

Sources: Company, SSI Research

**Figure 2. 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 (%)	2025F PBV (x)	ROE (%)
BBCA	BUY	1,036	8,300	10,000	(19,318)	20.5	6.0	4.4	3.5	20.7
BBRI	HOLD	590	4,130	4,000	(1,246)	(3.1)	7.7	(0.5)	1.9	18.6
BMRI	BUY	438	4,800	5,700	(12,464)	18.8	5.2	4.4	1.5	19.7
BBNI	HOLD	154	4,450	4,500	(3,363)	1.1	3.7	(1.7)	1.0	12.6
BRIS	BUY	131	2,720	3,300	1,445	21.3	5.3	14.2	2.4	17.9
PNBN	BUY	26	1,170	1,700	(377)	45.3	4.5	10.6	0.5	8.5
<b>BBTN</b>	<b>BUY</b>	<b>16</b>	<b>1,240</b>	<b>1,600</b>	<b>(151)</b>	<b>29.0</b>	<b>3.8</b>	<b>15.0</b>	<b>0.4</b>	<b>10.2</b>
<b>Sector</b>	<b>Underweight</b>	<b>2,416</b>			<b>(10,980)</b>	<b>13.2</b>	<b>6.0</b>	<b>4.0</b>	<b>2.5</b>	<b>18.9</b>

Sources: Bloomberg, SSI Research

**Figure 3. Earnings Revisions**

	Old		New		Change (%)	
(IDRbn)	2025F	2026F	2025F	2026F	2025F	2026F
Operating income	18,934	20,342	21,071	22,869	11.3	12.4
Operating profit	4,788	5,248	4,487	4,776	(6.3)	(9.0)
Net profit	3,693	4,050	3,457	3,682	(6.4)	(9.1)
EPS (IDR)	349	383	327	348	(6.4)	(9.1)
BVPS (IDR)	3,370	3,683	3,348	3,630	(0.7)	(1.4)

Source: SSI Research

Although 6M25 net profit grew 13.6% YoY to IDR 1.7tn, QoQ profit fell 11.2% as provisions jumped to IDR 2.7tn in 2Q25 (+174% QoQ, +740% YoY), offsetting stronger NII growth (+99% YoY) and improved CIR

BBTN recorded foreign net sell of IDR 151 bn, the lowest among state-owned banks; we derived our target price after taking BBNI's fair P/BV at 0.8x and providing a 40% small-cap discount for BBTN resulting in 0.48x implied 2025F P/BV

Operating income revised up on lower CoF, higher NII, and easing rates

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

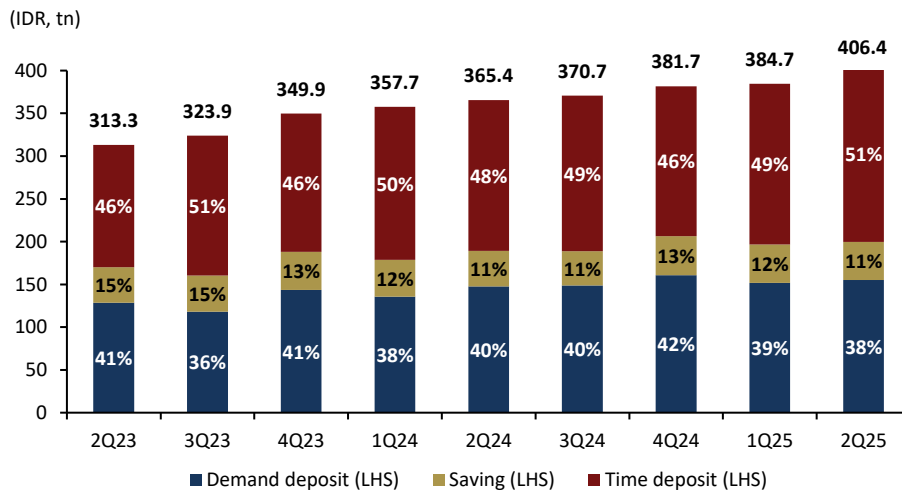
The government holds majority stake in BBTN’s shareholding structure

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.

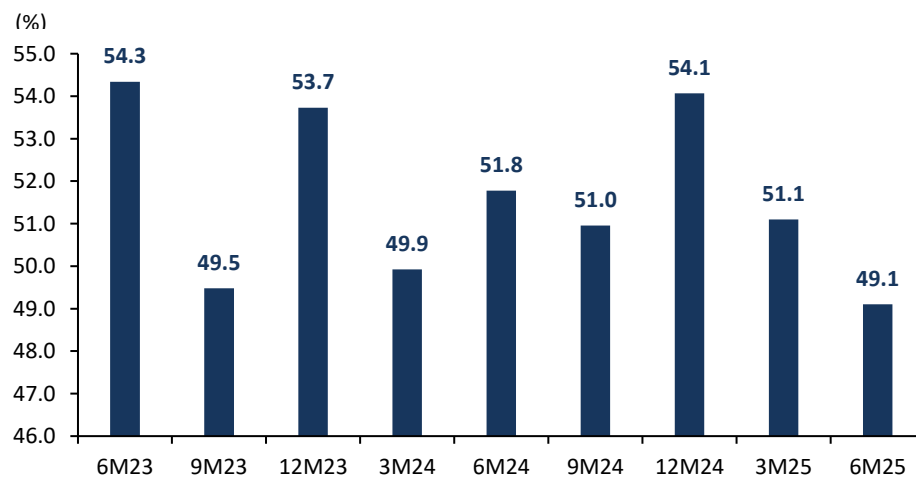
*In 2024, BBTN's deposits rose 9.3% YoY to IDR 352.4tn, with CASA ratio improving to 53.7% on stronger digital onboarding and robust sharia funding growth (+18.7% YoY)*

**Figure 4. BBTN's TPFs Breakdown**



Sources: Company, SSI Research

**Figure 5. BBTN's CASA ratio**



Sources: Company, SSI Research

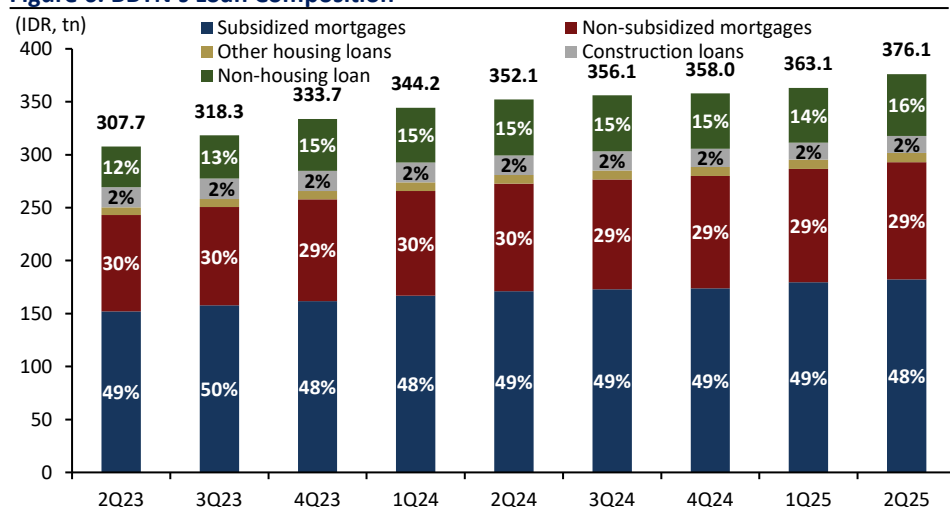
*CASA ratio fell to 49.1% in 2Q25 (vs 51.8% in 2Q24) as time deposits surged 17.3% YoY to IDR 206.7tn, outpacing modest growth in current (+5.3% YoY) and savings accounts (+6.5% YoY)*

*The deposit shift reflected heavier reliance on institutional time deposits, while CASA growth remained sluggish*

**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*

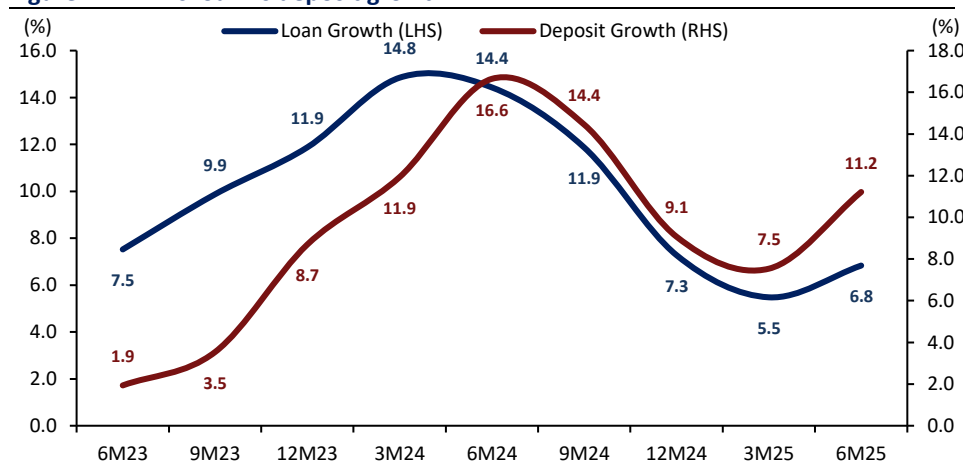
**Figure 6. BBTN's Loan Composition**



Sources: Company, SSI Research

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

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



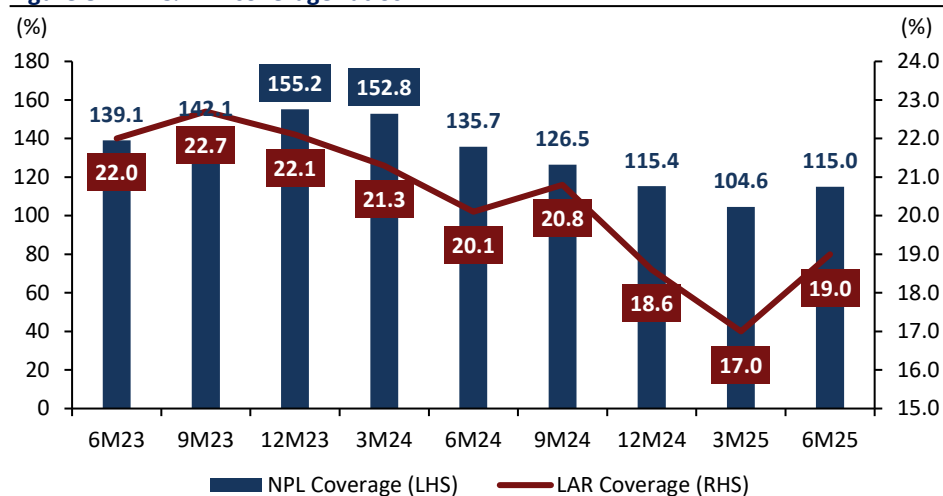
Sources: Company, SSI Research

*In 2Q25, BBTN posted stable solid loan and deposit growth, driven by its digital initiatives, expansion of housing ecosystem, and targeted inclusion of sharia and informal sector customers*

**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 2Q25, NPL remained stable at 3.3%, while LAR increased to 19.0% (12M24: 18.6%)*

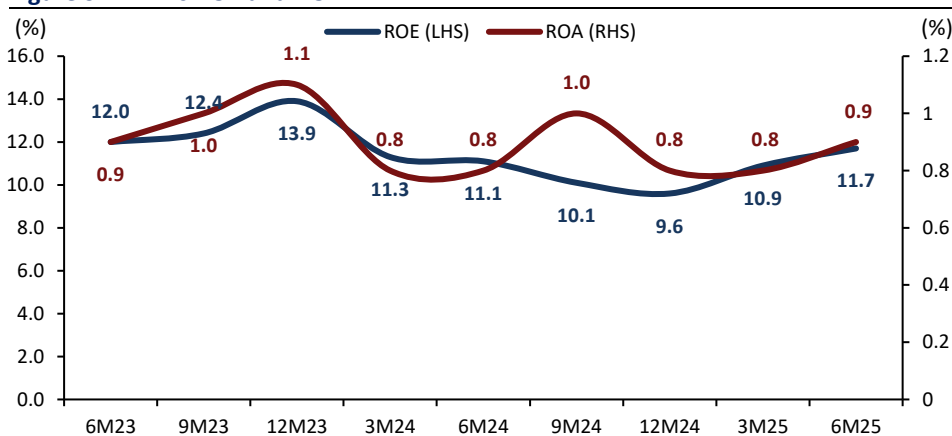
**Figure 8. NPL & LAR coverage ratios**



Sources: Company, SSI Research

BBTN's 6M25 NPL coverage came in at 115.0%, slightly above 1Q25 levels (104.6%)

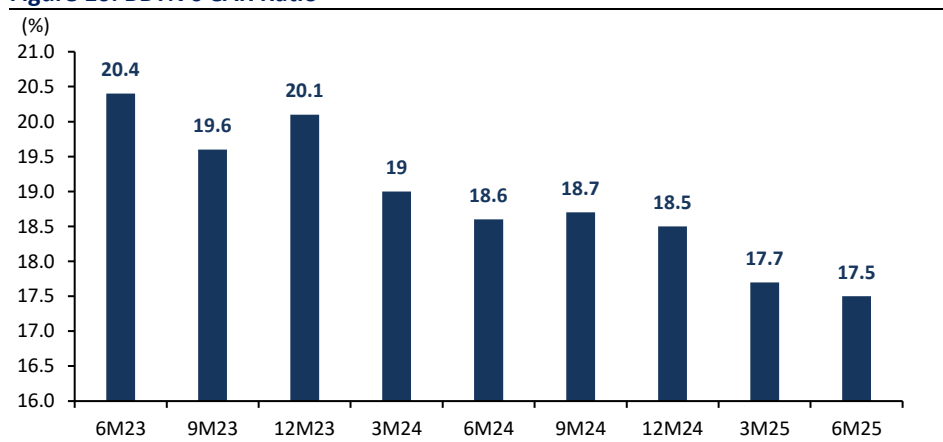
**Figure 9. BBTN's ROE and ROA**



Sources: Company, SSI Research

BBTN booked 6M25 ROA of 0.9% and ROE of 11.7%, reflecting stable profitability supported by effective risk management, operational efficiencies, and diversified loan portfolio

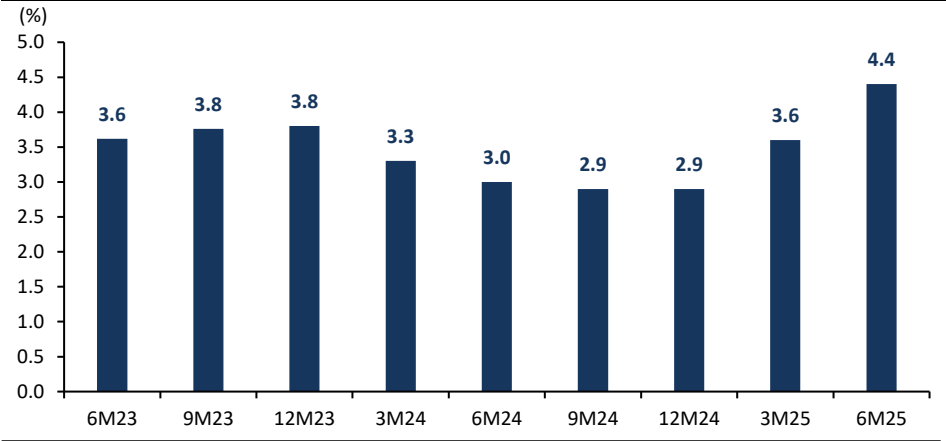
**Figure 10. BBTN's CAR Ratio**



Sources: Company, SSI Research

6M25 CAR stood at 17.5%, with Tier 1 capital at 16.2%, 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 6M25 NIM rose to 4.4% (+120bps QoQ) on the back higher loan yields and strong NII growth (+99% YoY), while CoF experienced modest growth*

*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)	22A	23A	24A	25F	26F	27F
Interest income	25,888	28,271	29,550	35,804	39,036	43,136
Interest expense	10,740	14,648	17,848	18,950	20,553	23,016
<b>Net interest income</b>	<b>15,148</b>	<b>13,624</b>	<b>11,702</b>	<b>16,854</b>	<b>18,483</b>	<b>20,121</b>
Non interest income	2,091	3,890	4,518	4,217	4,386	4,562
<b>Total operating income</b>	<b>17,239</b>	<b>17,513</b>	<b>16,220</b>	<b>21,071</b>	<b>22,869</b>	<b>24,683</b>
Operating expenses	9,406	9,209	10,414	11,000	11,855	12,783
Loan loss provisions	4,018	3,764	1,981	5,584	6,237	6,789
<b>Operating profit</b>	<b>3,815</b>	<b>4,540</b>	<b>3,825</b>	<b>4,487</b>	<b>4,776</b>	<b>5,111</b>
Non-operating inc./(exp.)	61	(160)	(52)	(54)	(56)	(59)
<b>Pre-tax profit</b>	<b>3,876</b>	<b>4,380</b>	<b>3,773</b>	<b>4,432</b>	<b>4,720</b>	<b>5,052</b>
Corporate tax	(831)	(879)	(766)	(975)	(1,038)	(1,112)
Minorities	0	0	0	0	0	0
<b>Net profit</b>	<b>3,045</b>	<b>3,501</b>	<b>3,007</b>	<b>3,457</b>	<b>3,682</b>	<b>3,941</b>

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

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Placement with other banks	1,872	2,203	5,952	6,547	7,202	7,922
Loans	298,282	333,698	357,973	386,607	423,412	464,043
Government bonds	51,965	35,894	35,476	35,076	34,676	34,276
Other interest-bearing assets	41,571	54,557	53,882	61,685	75,636	108,870
Impairment	(15,679)	(15,641)	(13,063)	(20,065)	(26,045)	(32,581)
Net earnings assets	378,011	410,712	440,220	469,849	514,881	582,529
Cash on hand	1,662	2,127	2,106	2,211	2,321	2,438
Fixed assets	6,354	8,118	9,176	11,500	14,337	17,795
Other assets	16,122	17,792	18,113	27,231	27,266	27,306
<b>Total assets</b>	<b>402,148</b>	<b>438,750</b>	<b>469,615</b>	<b>510,791</b>	<b>558,805</b>	<b>630,068</b>
Customer deposits	321,937	349,933	381,667	421,710	470,055	524,430
Deposits from other banks	136	91	70	77	85	93
Borrowings & bonds	42,631	49,710	45,258	47,204	49,600	52,136
<b>Total liabilities</b>	<b>376,239</b>	<b>408,271</b>	<b>437,043</b>	<b>475,363</b>	<b>520,387</b>	<b>588,446</b>
Minorities	0	0	0	0	0	0
Equity	25,909	30,479	32,572	35,428	38,418	41,622
<b>Total liabilities and equity</b>	<b>402,148</b>	<b>438,750</b>	<b>469,615</b>	<b>510,791</b>	<b>558,805</b>	<b>630,068</b>

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

Key Ratios (%)						
	22A	23A	24A	25F	26F	27F
ROA	0.8	0.8	0.6	0.7	0.7	0.7
ROE	11.8	11.5	9.2	10.2	10.0	9.8
NIM	4.3	3.6	2.8	3.8	3.8	3.7
Loan to deposit ratio	92.7	95.4	93.8	91.7	90.1	88.5
Loan to funding ratio	81.7	83.1	83.0	82.4	81.5	80.5
Cost efficiency ratio	54.6	52.6	64.2	52.2	51.8	51.8
CIR	86.4	85.9	88.8	88.8	89.0	89.3
Gross NPL	3.4	3.0	3.2	2.6	2.6	2.6
NPL coverage	155.5	155.2	115.4	194.7	231.6	264.9
LLR to total loans	1.4	1.2	0.6	1.5	1.5	1.5
CAR-total	21.0	19.5	19.1	18.9	19.0	19.1
CAR-tier I	17.0	16.9	17.7	17.3	17.5	17.6

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

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