

Bank Central Asia (BBCA IJ)

Undisrupted growth

Maintain BUY and TP of IDR11,675

Maintain **BUY** on BBCA, backed by low funding costs, strong liquidity, and solid asset quality. We expect healthy, sustainable growth despite macro headwinds. Early central bank rate cuts could boost lending and earnings momentum. Our TP of IDR11,675 implies a FY25E P/BV of 4.8x. We are monitoring developments closely and will adjust our earnings accordingly. Key risks include weaker loan quality and rising opex.

Sustainable earnings growth

5M25 bank-only earnings grew significantly to IDR25.2t (+16% YoY), supported by lower provisions (-18% YoY) and a sharp increase in dividend income from its subsidiaries (+84% YoY). Excluding the dividend impact, net profit growth remained healthy at 10% YoY, which better reflects its consolidated earnings. We expect earnings to remain in line as margins stay stable and credit costs remain low.

Loan growth likely to moderate

Loan growth was flat MoM in May'25 but rose 11.8% YoY, likely driven by the corporate and commercial segments. Lending growth momentum is expected to moderate as the bank shifts its focus to profitability over volume. This should improve overall yield, and with its low cost of funds, margins are expected to remain sturdy.

Strong liquidity enables strategic flexibility

BBCA's funding remains solid, driven by current accounts in May'25 (+4% MoM; +12% YoY) and savings (-1% MoM; -4% YoY), while time deposits were trimmed (-1% MoM; -2% YoY). With a low LDR of 80%, BBCA can: 1) preserve asset quality while targeting higher yields, 2) prioritise low-cost funding, and 3) shift to more aggressive lending if macro conditions improve. Its strong deposit base provides ample flexibility to navigate uncertainty and stay ahead of the pack.

FYE Dec (IDR b)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating income	97,996	107,896	116,001	125,683	136,283
Pre-provision profit	61,543	70,401	76,343	83,520	91,445
Core net profit	48,639	54,836	59,468	65,142	71,310
Core EPS (IDR)	395	445	482	528	578
Core EPS growth (%)	19.4	12.7	8.4	9.5	9.5
Net DPS (IDR)	243	240	260	285	312
Core P/E (x)	23.8	21.7	18.8	17.2	15.7
P/BV (x)	4.8	4.5	3.8	3.4	3.1
Net dividend yield (%)	2.6	2.5	2.9	3.1	3.4
Book value (IDR)	1,966	2,131	2,412	2,678	2,971
ROAE (%)	21.0	21.7	21.2	20.8	20.5
ROAA (%)	3.6	3.8	3.9	3.9	4.0
Consensus net profit	-	-	58,440	63,126	69,534
MIBG vs. Consensus (%)	-	-	1.8	3.2	2.6

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BUY

Share Price	IDR 9,075
12m Price Target	IDR 11,675 (+29%)
Previous Price Target	IDR 11,675

Company Description

Bank Central Asia provides general banking and shariah services, specialized in wholesale banking operations.

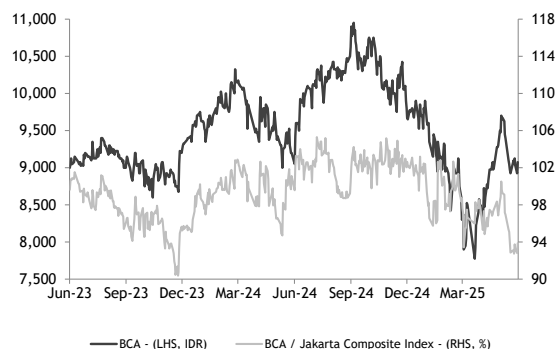
Statistics

52w high/low (IDR)	10,950/7,775
3m avg turnover (USDm)	68.9
Free float (%)	45.1
Issued shares (m)	123,275
Market capitalisation	IDR1,118.7T
	USD68.8B

Major shareholders:

PT Dwimuria	54.9%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	6	(1)
Relative to index (%)	(3)	(5)	(7)

Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Fig 1: BBKA's bank-only 5M25 earnings highlight

Income Statement (IDR b)	May-24	Apr-25	May-25	%MoM	%YoY	5M24	5M25	%YoY
Interest Income	7,293	7,630	7,950	4.2%	9.0%	35,884	38,295	6.7%
Interest Expense	938	1,088	1,095	0.6%	16.7%	4,887	5,175	5.9%
Net Interest Income	6,354	6,542	6,855	4.8%	7.9%	30,997	33,120	6.8%
PPOP	5,772	6,009	6,236	3.8%	8.0%	28,254	31,971	13.2%
Provision	327	448	136	-69.7%	-58.4%	1,723	1,411	-18.1%
Net Profit	4,419	4,515	4,951	9.7%	12.0%	21,634	25,163	16.3%
Balance Sheet (IDR t)								
Total Loans & Financing	827	923	924	0.1%	11.8%			
Total Asset	1,364	1,456	1,467	0.7%	7.5%			
Total Deposit	1,094	1,148	1,155	0.7%	5.6%			
Current Account	339	365	380	4.1%	12.1%			
Savings Account	556	586	580	-1.0%	4.3%			
Time Deposit	199	196	195	-0.9%	-2.2%			
Ratios								
LDR	75.5	80.4	80.0	-0.42	4.46	75.5	80.0	4.46
CASA	81.8	82.9	83.2	0.27	1.34	81.8	83.2	1.34
NIM	5.8	5.8	6.0	0.27	0.26	5.6	5.8	0.20
COC	0.5	0.6	0.2	-0.40	-0.30	0.5	0.4	-0.14
ROAA	3.6	3.5	3.9	0.32	0.25	3.9	4.4	0.47
ROAE	21.7	20.6	22.4	1.80	0.69	22.2	24.7	2.47

Source: Company, Maybank IBG Research

1. Key highlights

1.1 Moderating lending growth

BBKA's May'25 bank-only loan growth rose 11.8% YoY, likely driven by the corporate and commercial segments. With the bank shifting its focus toward higher-yielding assets, lending growth is expected to moderate. As a result, margins and credit costs should remain stable.

1.2 Selective deposit growth

Deposits grew 5.6% YoY in 5M25, supported by strong growth in current accounts (+12.1% YoY) and savings accounts (+4.3% YoY), while time deposits contracted (-2.2% YoY). With a low LDR of 80%, the bank has ample capacity to grow without raising additional funding. This allows BBKA to remain selective, focusing on cheaper deposits to maintain stable funding costs.

1.3 Net interest margins stays higher

Bank-only NIM stood at 5.8% in 5M25, up from 5.6% in 5M24, supported by low-cost funding and a shift to higher-yielding assets. We expect NIM to stay elevated, with room for further improvement despite tight liquidity and a volatile macroeconomic environment.

1.4 Pre-provision operating profit (PPOP) healthy growth

PPOP rose 13.2% YoY in 5M25, driven by higher net interest income (+6.9% YoY) and a surge in dividend income (+84% YoY). Even excluding dividends, PPOP still grew a solid 8% YoY. Operating expenses rose only 1.1% YoY, indicating improved efficiency. As a result, the cost-to-income ratio (CIR) remained low at 28.8%, and we expect it to stay manageable at ~30.0%.

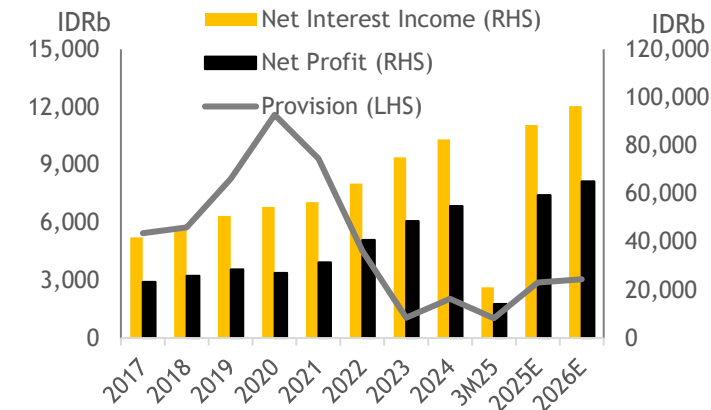
1.5 Credit costs stable

Provisions fell to IDR1.4t in 5M25 (-18.1% YoY), and we expect credit costs to remain stable going forward. Asset quality remains strong, with NPLs at 2.0% and loans at risk (LAR) at 6.0% as of 1Q25. Additionally, BBKA's ample coverage ratios – 181% for NPLs and 66% for LARs provide a robust buffer.

1.6 Sustainably high ROE

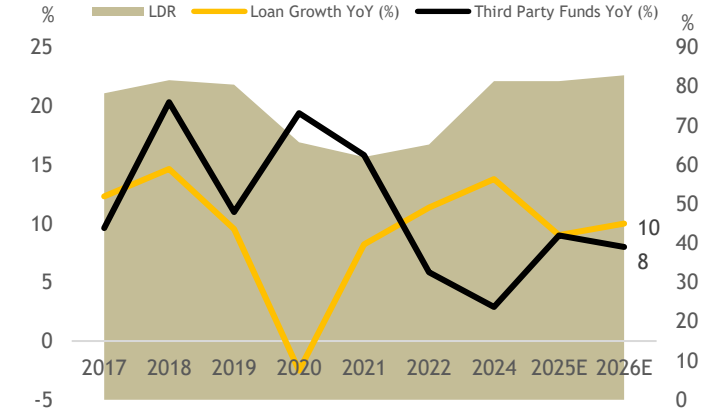
ROE improved to 24.7% in 5M25, up from 22.2% in 5M24, and is expected to remain above 21% for FY25E, with potential upside. This sustained return is underpinned by BBKA's strong asset quality, low funding costs, stable credit provisioning, and healthy margins.

Fig 2: BBKA - MIBG's earnings forecasts



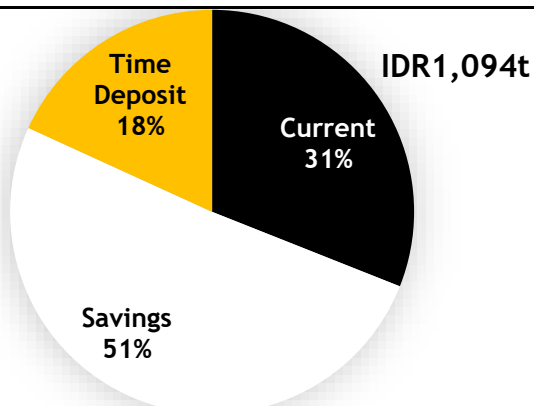
Source: Company, Maybank IBG Research

Fig 3: MIBG's loan and deposit growth forecasts



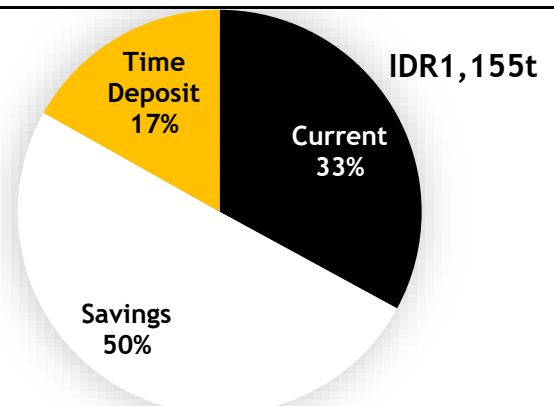
Source: Company, Maybank IBG Research

Fig 4: Bank-only deposits (5M24)



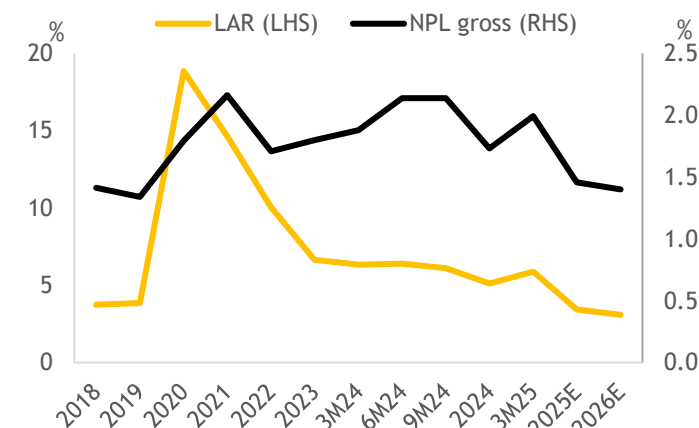
Source: Company, Maybank IBG Research

Fig 5: Bank-only deposits (5M25)



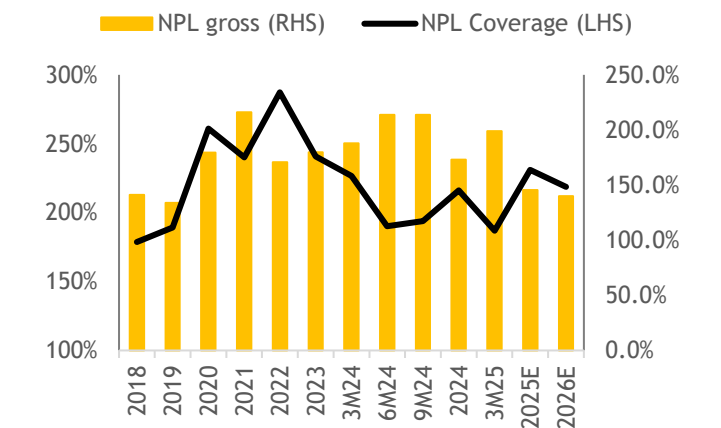
Source: Company, Maybank IBG Research

Fig 6: MIBG's loans-at-risk and NPL gross improvement forecast



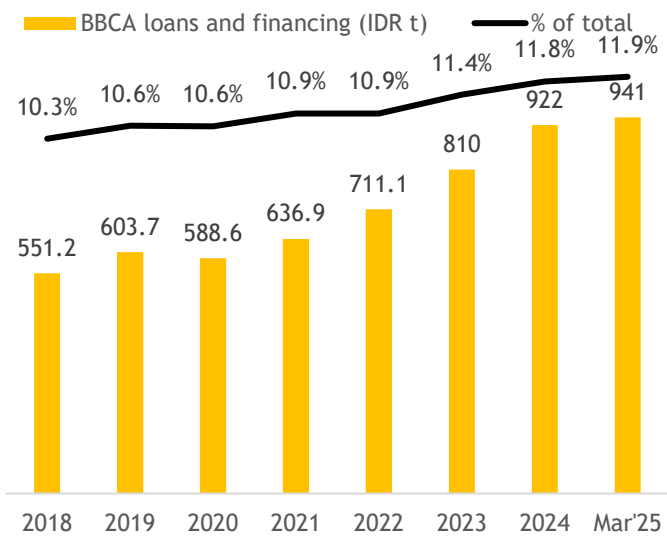
Source: Company, Maybank IBG Research

Fig 7: MIBG's NPL gross and NPL coverage forecasts



Source: Company, Maybank IBG Research

Fig 8: BBCA’s market share of loans

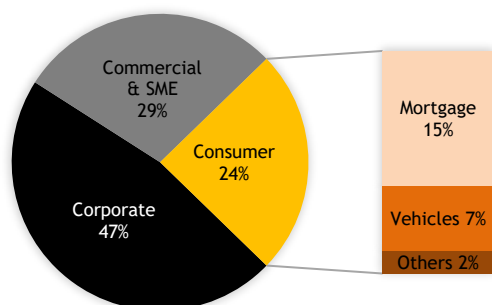


Source: Company, Bank Indonesia, Maybank IBG Research

Value Proposition

- Focusing on transactional banking, BBKA aims to capture business growth and the rising number of affluent individuals in Indonesia.
- Having developed an extensive network, especially in urban areas, the bank now joins the race to use financial technology to support existing services.
- Through its strong deposit base, BBKA can offer attractive lending rates to retain high-quality borrowers.
- Persistent low deposit rates keep its funding costs stable despite central bank rate changes.

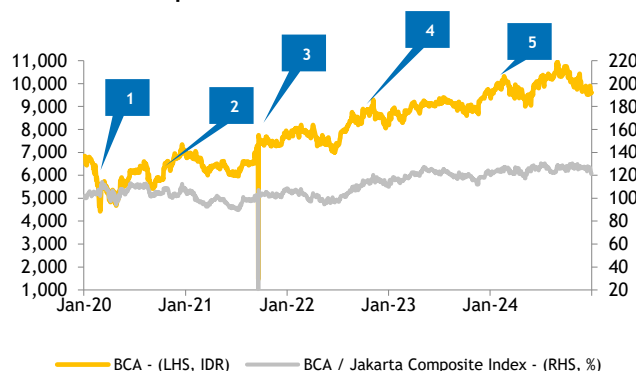
Loan composition (FY24)



Source: Company

Price Drivers

Historical share price trend



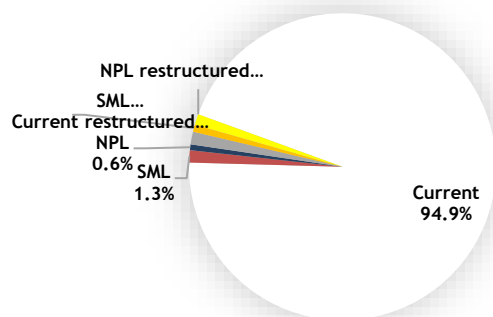
Source: Company, Maybank IBG Research

1. Concerns about rising credit cost due to economic slowdown amid Covid-19 pandemic.
2. Optimism that Covid-19 vaccine will soon be available triggered a rebound in the share price.
3. Valuation soared to 4.5x P/BV at +2SD, prompting a correction on the back of BBKA's diminishing premium vs. peers.
4. Commodity trade windfall produced a positive catalyst for the banking industry.
5. US Fed was perceived to be more hawkish than expected due to elevated inflation.

Financial Metrics

- Although BBKA maintained a low NPL ratio, it has still not fallen back to pre-pandemic levels. The ratio is still above its 10-year average of 0.9% before the pandemic, but has improved significantly as LAR reached 5.3%
- Plenty of room to keep credit cost low, hence reducing pressure on ROE.
- NIM likely to expand as the bank focuses on raising its yield, coupled with stable and cheap funding costs.

Loan quality (FY24)



Source: Company

Swing Factors

Upside

- Aggressive expansion in business lending that results in a significant ROE improvement.
- A shift in the bank's mortgage strategy to target the higher yielding mid-size property segment.
- Rapid improvement in NPLs, which allows BBKA to build superior LLC than peers.

Downside

- NIM compression caused by extended loan restructuring.
- Unsuccessful restructuring programme that leads to further deterioration in loan quality and lower-than-expected provisioning buffer.

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Risk Rating & Score ¹	Medium (26)
Score Momentum ²	-0.9
Last Updated	14 Nov 2022
Controversy Score ³ (Updated: 1 Aug 2022)	2 (Moderate)

Business Model & Industry Issues

- BBKA received an "AA" rating in the MSCI ESG Ratings assessment and it's in the top 10 constituents of the FTSE4Good ASEAN 5 Index.
- As part of its commitment to implement sustainable finance, the bank finances environmentally friendly energy conservation and organic agriculture sectors.
- BBKA has one of the highest CET1 ratio among its domestic peers at 25.9% in FY22. This ratio puts the bank in a strong position to weather the volatile economic environment.
- BBKA displays no exceptional risks not typical of a big bank for ESG. As the bank's operations are predominantly domestic, this significantly reduces ESG risks, in our view.

Material E issues

- BBKA refrains from providing credit to projects or businesses that are harmful to the environment. As of FY22, sustainable financing reached 25.4% of its total loan portfolio.
- The company has made efforts to reduce carbon emission, including recycling, digital banking operations, green building and nature conservation. Summing all these factors equals to 1,995 tCO₂eq of carbon savings potential in FY22.
- Efficiency of business trips, trainings, and document dispatching are achieved by utilizing technology such as video conferencing, e-learning, carpooling, and intranet portals.
- BBKA planted 19,400 trees and 22.5 hectare in critical land restoration areas supporting conservation programmes for endangered animals in Indonesia.

Material S issues

- There are 14,767 female employees, or 62% of total employees across Indonesia.
- In 2021, BBKA employed 10 disabled people as outsourced staff working at its digital service centre.
- BBKA cooperates with UNICEF, Indonesia Red Cross, and WWF in CSR activities that focus on education, culture, healthcare, and environment.
- The bank's community empowerment programme budget realization in FY22 was IDR143.1b or 0.3% of its consolidated PBT.

Key G metrics and issues

- Mr. Robert Budi Hartono and Mr. Bambang Hartono are the ultimate shareholders with a 54.9% stake in BBKA through their 100% ownership of PT. Dwimuria. The Hartono family is also the owner of PT. Djarum, a clove cigarette manufacturer based in Central Java.
- The BOD is an executive body responsible for the daily operations of BBKA. Meanwhile, the BOC is a non-executive shareholder representative body, with the main objective of supervising and monitoring the BOD's activities.
- In 2022, BBKA's BOC comprises 5 members (all male): 3 independent commissioners (IC), 1 non-IC and the president commissioner.
- The BOD has 12 members (10 male, 2 female): 11 non independent directors and the CEO.
- The bank's BOC and BOD's bonus for FY22 was IDR493b or 1.0% of its consolidated PBT.
- BBKA has not had any material accounting, tax or regulatory issues in the past 5 years. Additionally, there were no material deals in the past that were against the interest of public shareholders.
- In 2019, BBKA acquired Bank Royal Indonesia for IDR988b (3.3x 2019 P/BV) from the Soemedi family. This new subsidiary will be focused on SME lending.
- In 2020, BBKA also gained OJK's and EGM's approval to acquire Rabobank Indonesia for IDR643b. The bank then merged with BCA Sharia.
- BBKA audited by PricewaterhouseCoopers since 2017, replacing KPMG that audited the bank for five years.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 11)						
	Particulars	Unit	2020	2021	2022	BBCA IJ (2022)
E	Scope 1 GHG emissions	tCO ₂ e	N/A	401	806	121.6
	Scope 2 GHG emissions	tCO ₂ e	70,202	102,503	136,996	295,208.9
	Total	tCO₂e	70,202	102,904	137,802	295,330.5
	Scope 3 GHG emissions	tCO ₂ e	844	1,570	4,918	13,392,779.2
	Total	tCO₂e	71,046	104,474	142,720	13,688,109.7
	GHG intensity (Scope 1 and 2)	tCO ₂ e/emp	2.9	4.3	5.6	10.9
	Exposure to coal, mining & plantation	% of loan book	6.4%	6.0%	6.2%	14.8%
	Electricity consumption	MWh	80,048	118,612	156,040	274,854.0
	Electricity intensity	MWh/emp	N/a	6.0	8.0	10.1
	Water consumption	m ³	67,365	47,823	302,646	305,582.0
S	Paper consumption	ton	63	57	296	142.2
	Green, Social, sustainable products & service	IDRt	127.63	154.36	183.20	182.9
	% of women in workforce	%	61.3%	61.6%	61.4%	52.0%
	% of women in management roles	%	59.9%	60.2%	60.6%	30.0%
	Policy, data & framework breaches	number	0	0	0	0
G	Financing to underserved communities	IDRb		136.2	143.1	100
	Turnover rate	%	3.5%	5.1%	4.8%	1.5%
	Board salary as % of reported net profit	%	2.20%	2.08%	1.60%	0.4%
G	Independent members on the BoC	%	60%	60%	60%	70%
	Profits distributed to shareholders	% of net profit	48.0%	57.0%	62.0%	40%
	Female directors on the BoD	%	17%	17%	17%	25%

Qualitative Parameters (Score: 80)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the risk committee?	<i>Yes, there is an ESG policy in place and a subdivision for ESG in the bank, which is a part of the corporate secretariat and communication. They are responsible for implementing sustainable financing in the bank.</i>
b) Does the company follow TCFD framework for ESG reporting? Is it a signatory to responsible banking initiatives or other such initiatives?	<i>Yes, the sustainability report it publishes uses TCFD for its climate-related disclosures. It also follows initiatives like the Sustainable Banking Assessment Environmental, Social, and Governance integration pillars from the World Wide Fund for Nature.</i>
c) Does the bank capture or plan to capture Scope 3 emissions, including from financing activities?	<i>The bank currently captures Scope 3 emissions but it has not included its financing activities.</i>
d) Does the bank have no deforestation, no peat, no exploitation (NDPE) policies in place?	<i>Yes, the bank adopts an NDPE policy.</i>
e) Is there a social impact commitment in place?	<i>Yes, it has funded IDR143.1b in social commitments.</i>

Target (Score: 75)		
Particulars	Target	Achieved
Net zero carbon by	N/A	N/A
GHG Emission Reduction by 29% in 2030	29%	N/A
Sustainable Financing Portfolio to reach 30% of total loan	30%	26%
Zero major fraud	0	0
Impact		
NA		
Overall Score: 44		
As per our ESG matrix, Bank Central Asia (BBCA IJ) has an overall score of 44.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	11	6
Qualitative	25%	80	20
Target	25%	75	19
Total			44

BBCA has started to strategize and evaluate its ESG more diligently. In 2022, it started to capture emissions and electricity usage from more branches, resulting in higher emissions recorded. BBCA has set clear sustainability goals. BBCA's overall ESG score is 44, which is below the average of 50.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Core P/E (x)	23.8	21.7	18.8	17.2	15.7
Core FD P/E (x)	23.8	21.7	18.8	17.2	15.7
P/BV (x)	4.8	4.5	3.8	3.4	3.1
P/NTA (x)	0.8	0.8	0.7	0.7	0.6
Net dividend yield (%)	2.6	2.5	2.9	3.1	3.4
INCOME STATEMENT (IDR b)					
Interest income	87,530.5	95,051.2	102,256.3	109,851.1	119,545.7
Interest expense	(12,353.2)	(12,532.3)	(13,662.2)	(13,409.3)	(14,477.6)
Net interest income	75,177.3	82,518.9	88,594.2	96,441.8	105,068.1
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	16,622.7	17,979.9	19,768.7	21,350.2	23,058.2
Other income	6,196.0	7,396.7	7,637.7	7,890.7	8,156.3
Total non-interest income	22,818.7	25,376.6	27,406.4	29,240.8	31,214.5
Income from depositors' funds	0.0	0.0	0.0	0.0	0.0
Income from shareholders' funds	0.0	0.0	0.0	0.0	0.0
Income distributable to depositors	0.0	0.0	0.0	0.0	0.0
Operating income	97,996.0	107,895.5	116,000.5	125,682.6	136,282.6
Staff costs	(16,197.8)	(17,444.2)	(18,316.5)	(19,781.8)	(21,364.3)
Other operating expenses	(20,254.9)	(20,050.1)	(21,340.9)	(22,381.2)	(23,473.6)
Operating expenses	(36,452.7)	(37,494.3)	(39,657.3)	(42,163.0)	(44,837.9)
Pre-provision profit	61,543.3	70,401.2	76,343.2	83,519.7	91,444.8
Loan impairment allowances	(1,056.2)	(2,034.5)	(2,890.1)	(3,058.8)	(3,364.7)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	60,179.8	68,217.9	73,453.1	80,460.9	88,080.1
Income tax	(11,521.7)	(13,366.6)	(13,956.1)	(15,287.6)	(16,735.2)
Minorities	(19.0)	(15.0)	(29.0)	(31.8)	(34.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	48,639.1	54,836.3	59,468.0	65,141.5	71,310.1
Core net profit	48,639.1	54,836.3	59,468.0	65,141.5	71,310.1
BALANCE SHEET (IDR b)					
Cash & deposits with banks	31,767.2	40,483.8	52,788.8	55,738.8	58,814.7
Sec. under resale agreements	93,097.2	1,450.6	1,450.6	1,450.6	1,450.6
Derivatives financial assets	217.5	221.2	221.2	221.2	221.2
Dealing securities	0.0	0.0	4,599.9	4,857.0	5,125.0
Available-for-sale securities	0.0	0.0	195,937.2	206,886.9	218,303.7
Investment securities	0.0	0.0	39,081.0	41,265.0	43,542.1
Loans & advances	810,251.7	921,826.9	1,004,898.5	1,105,388.4	1,215,927.2
Financing and advances	0.0	0.0	0.0	0.0	0.0
Central bank deposits	93,369.6	45,054.7	111,781.3	120,683.9	130,298.3
Investment in associates/JVs	0.0	0.0	0.0	0.0	0.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	26,824.7	28,250.6	28,688.7	29,263.8	29,618.9
Intangible assets	1,564.8	1,805.6	1,805.6	1,805.6	1,805.6
Other assets	351,014.4	410,207.9	145,605.9	151,789.4	158,081.5
Total assets	1,408,107.0	1,449,301.3	1,586,858.8	1,719,350.7	1,863,188.9
Deposits from customers	1,101,672.6	1,133,612.2	1,235,543.0	1,334,386.5	1,441,137.4
Deposits from banks & FIs	10,070.8	3,656.3	3,729.4	3,804.0	3,880.1
Derivatives financial instruments	122.8	257.6	257.6	257.6	257.6
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	690.0	500.0	500.0	500.0	500.0
Other borrowings	2,683.8	3,572.9	3,572.9	3,572.9	3,572.9
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	50,329.4	44,867.2	45,666.0	46,480.8	47,311.8
Total liabilities	1,165,569.4	1,186,466.2	1,289,269.0	1,389,001.8	1,496,659.8
Share capital	7,089.9	7,089.9	7,089.9	7,089.9	7,089.9
Reserves	235,266.3	255,550.7	290,290.4	323,020.6	359,169.0
Shareholders' funds	242,356.3	262,640.6	297,380.3	330,110.5	366,258.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	181.3	194.5	209.4	238.4	270.2
Total equity	242,537.6	262,835.1	297,589.8	330,348.9	366,529.1
Total liabilities & equity	1,408,107.0	1,449,301.3	1,586,858.8	1,719,350.7	1,863,188.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth (%)					
Net interest income	17.2	9.8	7.4	8.9	8.9
Non-interest income	(5.8)	11.2	8.0	6.7	6.7
Operating expenses	9.1	2.9	5.8	6.3	6.3
Pre-provision profit	12.0	14.4	8.4	9.4	9.5
Core net profit	19.4	12.7	8.4	9.5	9.5
Gross loans	13.9	13.8	9.0	10.0	10.0
Customer deposits	6.0	2.9	9.0	8.0	8.0
Total assets	7.1	2.9	9.5	8.3	8.4
Profitability (%)					
Non-int. income/Total income	23.3	23.5	23.6	23.3	22.9
Average lending yields	7.43	7.23	7.40	7.60	7.60
Average financing yields	0.00	0.00	0.00	0.00	0.00
Average cost of funds	1.11	1.05	1.10	1.00	1.00
Net interest margin	6.38	6.22	6.39	6.41	6.40
Net income margin	0.00	0.00	0.00	0.00	0.00
Cost/income	37.2	34.8	34.2	33.5	32.9
Liquidity (%)					
Loans/customer deposits	69.6	77.4	77.7	79.4	81.0
Asset quality (%)					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	1.8	1.7	1.5	1.4	1.4
Net NPF	0.0	0.0	0.0	0.0	0.0
Gross NPF	0.0	0.0	0.0	0.0	0.0
(SP+GP)/average gross loans	0.3	0.2	0.3	0.3	0.3
(SP+GP)/average gross financing	0.0	0.0	0.0	0.0	0.0
Loan loss coverage	240.8	216.1	231.1	218.7	201.0
Capital adequacy (%)					
CET1	28.3	28.1	27.2	26.7	26.6
Tier 1 capital	28.3	28.1	27.2	26.7	26.6
Risk-weighted capital	29.4	29.1	28.3	27.8	27.7
Returns (%)					
ROAE	21.0	21.7	21.2	20.8	20.5
ROAA	3.6	3.8	3.9	3.9	4.0
Shareholders equity/assets	17.2	18.1	18.7	19.2	19.7

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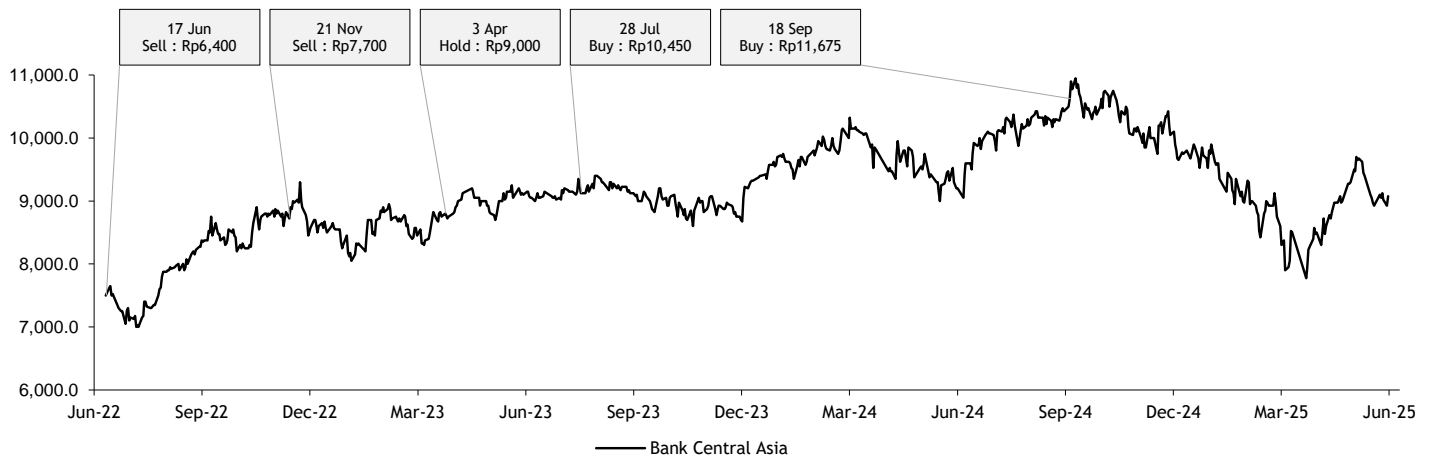
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