

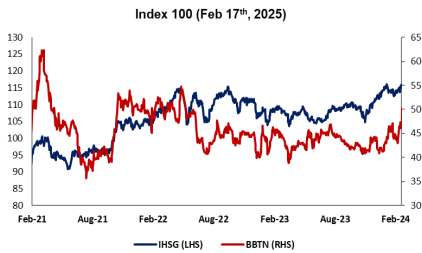


# Buy

Price (Feb 17 <sup>th</sup> , 25)	990
Target Price	1250
Potential Upside	26.26%
Market Cap	13.61 T
Number of Share	13.89 B
52w Lo/Hi	920 / 1295

Source : IDX | Phintraco Sekuritas Research

## IHSG vs BBTN



Source : IDX

Shareholder	%
Negara Republik Indonesia	60.00
Public <5%	40.00

Source : Company | as of fin. statement FY24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	261	248	+5.14%
2026F	283	282	+0.22%

Source : \*marketscreener | as of Feb 17<sup>th</sup>, 2025

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## PT Bank Tabungan Negara (Persero) Tbk

(BBTN.JK / BBTN.IJ)

### Monetizing housing ecosystem will optimize BBTN profitability

**BBTN booked an interest income of IDR29.55 trillion, growing by 4.5% YoY in FY24.** Meanwhile, interest expense increased by 21.9% YoY to IDR17.85 trillion, with a pre-provision operating profit (PPOP) of IDR5.87 trillion (-28.7% YoY) in FY24. So, BBTN's net profit reached IDR3.01 trillion (-14.1% YoY) in FY24. This aligns with BBTN, which tends to be sensitive to interest rate movements (**figure 6**). However, along with the growth prospects of the property sector supported by various BBTN initiatives, BBTN's performance can be more optimal in FY25F.

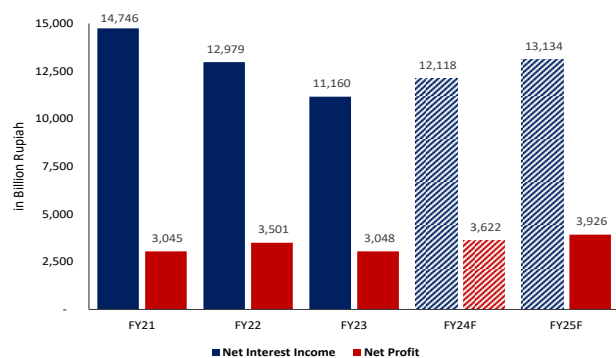
**Housing Loans continue to support BBTN's loan growth.** BBTN's loans & financing grew 7.3% YoY to IDR358 trillion in FY24. This growth was supported by housing loan growth, which grew by 7.4% YoY in FY24. Where housing loans still dominate BBTN's loan distribution (figure 5). Regarding asset quality, BBTN's gross Non-Performing Loan (NPL) increased by 15 bps to 3.2% in FY24. For FY25F, management targets NPL-gross to be maintained below 3%. In addition to loan, BBTN continues to strive to increase fee-based income by launching Bale by BTN in February 2025 to increase BBTN's transactional banking. Bale by BTN has various advantages, one being able to simulate Home Ownership Loan (KPR) and provide recommendations. Management targets the number of Bale by BTN users to grow 62% YoY in FY25F compared to previous BTN mobile banking users.

**BBTN will continue its efforts to develop high-yield loans in FY25F.** Where in FY23, Home Collateral Loans (KAR), People's Business Loans (KUR), and KRING. successfully led growth with a loan yield of 8.12% and outstanding loan growth of 13.9% YoY to IDR16.4 trillion in FY24. In addition, with the inauguration of three new Sales Centers (Pantai Indah Kapuk, Pondok Indah, and Cibubur) that reach the middle to upper segment, the average KPR distribution reached IDR664 billion in 4Q24, an increase compared to IDR587 billion in 4Q23. BBTN targets 15 Sales Centers in FY25, compared to 9 Sales Centers in FY24. Management targets the contribution to non-subsidized KPR to increase by >20% in FY25. With BBTN's performance supported by various stimuli for the property sector (three million homes program, property tax elimination) and a potentially lower BI rate in FY25F, we estimate that BBTN's net profit can grow by around 20% YoY in FY25F.

Using the Discounted Cash Flow method with a Required Return of 9.15% and Terminal Growth of 7.56%, **we estimate BBTN's fair value at 1,250 (4.5x expected P/E).** Considering BBTN's fair price and relative valuation below -1 standard deviation of 0.51 of its 5-year P/E, **we maintain our buy rating for BBTN with a lower fair value and potential upside of 26.26%.**

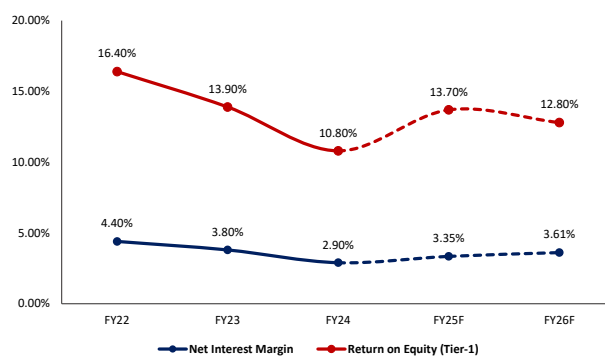
# Performance Highlight

Figure 1. Financial Performance



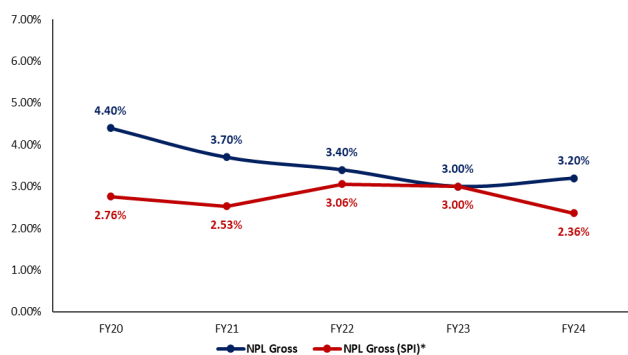
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratio



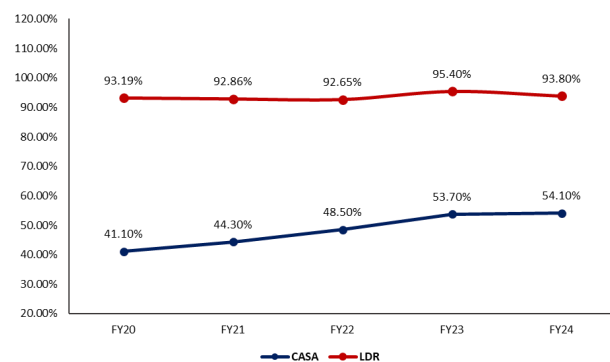
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality Ratio



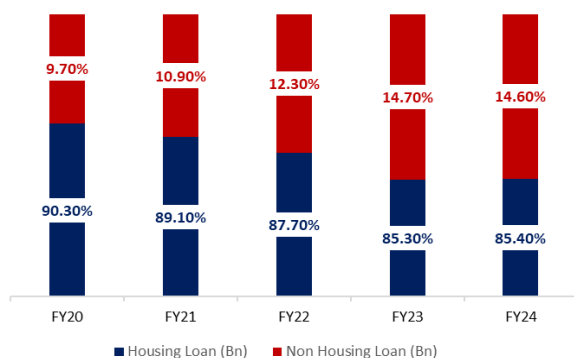
Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



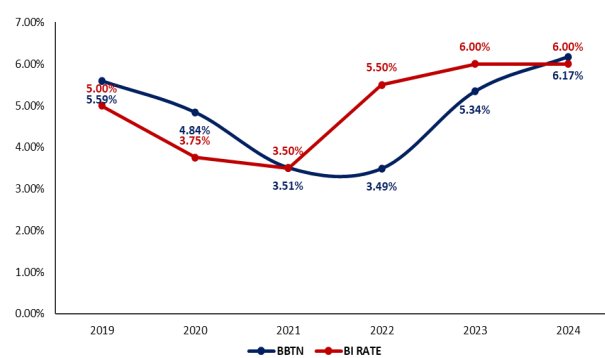
Source : Company | Phintraco Sekuritas Research

Figure 5. Housing & Non Housing Composition (In Rp Triliun)



Source : Company | Phintraco Sekuritas Research

Figure 6. BBTN TD rate Vs. BI rate



Source : BI | Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Interest Income	23,015	23,636	25,955	27,264	29,602	32,085
Interest Expense	(10,040)	(8,889)	(12,975)	(16,103)	(17,484)	(18,951)
<b>Net Interest Income</b>	<b>12,975</b>	<b>14,746</b>	<b>12,979</b>	<b>11,160</b>	<b>12,118</b>	<b>13,134</b>
<i>NIM</i>	<i>56.37%</i>	<i>62.39%</i>	<i>50.01%</i>	<i>40.94%</i>	<i>49.79%</i>	<i>49.79%</i>
<b>PPOP</b>	<b>6,648</b>	<b>7,581</b>	<b>7,854</b>	<b>5,514</b>	<b>8,170</b>	<b>8,856</b>
Provision	(3,627)	(4,017)	(3,765)	(1,981)	(3,892)	(4,219)
<b>EBITDA</b>	<b>3,517</b>	<b>4,078</b>	<b>4,679</b>	<b>3,681</b>	<b>5,073</b>	<b>5,499</b>
<i>EBITDA Margin</i>	<i>15.28%</i>	<i>17.25%</i>	<i>18.03%</i>	<i>13.50%</i>	<i>17.14%</i>	<i>17.14%</i>
EBIT	3,020	3,564	4,089	3,533	4,278	4,637
<i>EBIT Margin</i>	<i>13.12%</i>	<i>15.08%</i>	<i>15.75%</i>	<i>12.96%</i>	<i>14.11%</i>	<i>14.11%</i>
Profit Before Tax	2,993	3,876	4,380	3,813	4,643	5,033
<i>EBT Margin</i>	<i>13.01%</i>	<i>16.40%</i>	<i>16.88%</i>	<i>13.99%</i>	<i>15.69%</i>	<i>15.69%</i>
<b>Net Profit After Tax</b>	<b>2,376</b>	<b>3,045</b>	<b>3,501</b>	<b>3,048</b>	<b>3,622</b>	<b>3,926</b>
<i>NPM</i>	<i>10.32%</i>	<i>12.88%</i>	<i>13.49%</i>	<i>11.18%</i>	<i>9.54%</i>	<i>9.54%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
<b>Asset</b>						
Cash & Marketable Securities	3,770	3,382	7,410	27,468	26,155	25,874
Loans	260,400	282,607	318,106	344,916	368,624	393,963
Current Accounts	39,689	39,863	50,908	33,350	39,081	42,360
Total Current Assets	356,958	385,044	419,105	448,920	482,959	515,416
Fixed Assets	5,737	6,354	8,118	9,176	9,781	10,602
Investments	-	-	-	-	-	-
Total Non Current Assets	14,910	17,104	19,644	20,695	21,304	22,125
<b>Total Asset</b>	<b>371,868</b>	<b>402,148</b>	<b>438,750</b>	<b>469,615</b>	<b>504,263</b>	<b>537,541</b>
<b>Liabilities</b>						
Portion of Long Term Debt	-	-	-	-	1,397	1,514
Deposits	273,255	297,236	322,592	352,508	372,545	393,722
Total Current Liabilities	284,500	308,745	330,017	359,127	383,227	405,300
Long-Term Debt	43,194	42,631	51,147	45,258	49,139	53,262
Total Non Current Liabilities	43,194	42,631	51,147	48,667	52,548	56,671
<b>Total Liabilities</b>	<b>327,694</b>	<b>351,377</b>	<b>381,164</b>	<b>407,795</b>	<b>435,775</b>	<b>461,971</b>
<b>Equity</b>	<b>21,407</b>	<b>25,909</b>	<b>30,479</b>	<b>32,572</b>	<b>36,295</b>	<b>40,134</b>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
<b>Profitability Ratio (%)</b>						
<i>NIM</i>	4.00%	4.40%	3.80%	2.90%	3.35%	3.61%
<i>OPM (EBITDA Margin)</i>	15.28%	17.25%	18.03%	13.50%	17.14%	17.14%
<i>NPM</i>	10.32%	12.88%	13.49%	11.18%	9.54%	9.54%
<i>ROA</i>	0.64%	0.76%	0.80%	0.65%	0.72%	0.73%
<i>ROE</i>	11.10%	11.75%	11.49%	9.36%	9.98%	9.78%
<b>Banking Ratio</b>						
<i>CASA to Third Party Funds</i>	44.30%	48.50%	53.70%	54.10%	48.83%	49.89%
<i>BOPO</i>	89.28%	86.00%	86.10%	0.00%	87.13%	69.70%
<i>LDR</i>	92.86%	92.65%	95.40%	93.80%	93.64%	93.67%
<i>CAR</i>	13.80%	16.10%	17.50%	17.10%	15.80%	16.06%
<i>NPL Gross</i>	3.70%	3.38%	3.00%	3.20%	3.36%	3.33%
<b>Price Ratio</b>						
<i>Share Price (IDR)</i>	1,411	1,256	1,204	1,140	1,245	1,394
<i>Average Share Price (IDR)</i>	1,337	1,304	1,217	1,332	1,245	1,394
<i>Outstanding Shares (in Billion)</i>	14	14	14	14	14	14
<i>EPS (IDR)</i>	171	219	252	219	261	283
<i>BVPS (IDR)</i>	1,541	1,865	2,194	2,345	2,889	3,189
<i>RPS (IDR)</i>	1,657	1,702	1,869	1,963	2,310	2,504
<i>PER(X)</i>	8.25	5.73	4.78	5.20	4.77	4.93
<i>PBV(X)</i>	0.92	0.67	0.55	0.49	0.43	0.44
<i>P/R(X)</i>	0.85	0.74	0.64	0.58	0.54	0.56
<i>EV/EBITDA</i>	171.07	219.23	252.05	219.42	260.74	282.62
<b>Dividends</b>						
<i>DPS</i>	20	43	50	-	-	-
<i>DPR</i>	11.65%	19.79%	19.79%	0.00%	0.00%	0.00%
<i>Div. Yield</i>	1.42%	3.08%	3.97%	0.00%	0.00%	0.00%

Source : Company | Phintraco Sekuritas Research

## BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Company | Phintraco Sekuritas Research

## BBTN P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

PT Bank Tabungan Negara Tbk							
(in Billion IDR)	FY23	FY24	YoY	3Q24	4Q24	QoQ	Phintas Estimate %Run Rate
<b>Financial Statement</b>							
Interest Income	28,271	29,550	4.5%	7,391	7,184	-2.8%	29,546 100%
Interest Expense	(14,648)	(17,848)	21.8%	(4,526)	(4,373)	-3.4%	(15,850) 113%
Net Interest Income	13,624	11,702	-14.1%	2,865	2,811	-1.9%	13,696 85%
Net Income	3,501	3,007	-14.1%	581	925	59.2%	3,615 83%
<b>Financial Ratio</b>							
<i>NIM</i>	3.8%	2.9%	-0.9%				
<i>ROE</i>	13.9%	10.8%	-3.1%				
<i>CASA Ratio</i>	53.7%	54.1%	0.4%				
<i>Loan Growth</i>	11.9%	7.3%	-4.6%				
<i>NPL-Gross</i>	3.0%	3.2%	0.2%				
<i>LDR</i>	95.4%	93.8%	-1.6%				
<i>CAR</i>	17.5%	17.1%	-0.4%				

Source : Company | Phintraco Sekuritas Research

## Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: <i>Otoritas Jasa Keuangan</i>
COF	: <i>Cost of Fund</i>
BOPO	: <i>Biaya Operasi Pendapatan Operasi</i>
DPK	: <i>Dana Pihak Ketiga</i>
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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