

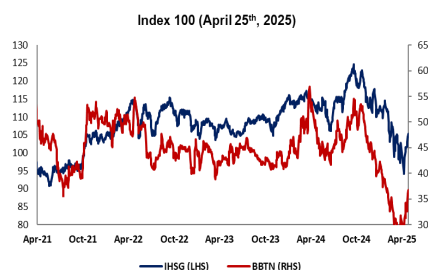


Buy

| | |
|-------------------------------------|------------|
| Price (April 25 th , 25) | 1035 |
| Target Price | 1250 |
| Potential Upside | 20.77% |
| Market Cap | 14.51 T |
| Number of Share | 138.9 B |
| 52w Lo/Hi | 770 / 1535 |

Source : IDX | Phintraco Sekuritas Research

IHSG vs BBTN



| | |
|-------------------------|----|
| Shareholder | % |
| PT Biro Klasifikasi (A) | 60 |
| Public <5% | 40 |

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast

| | AT | Consensus* | %Diff |
|-------|-----|------------|-------|
| 2024F | 261 | 228 | +14% |
| 2025F | 283 | 258 | +9% |

Source : *Bloomberg as of Apr 25th, 2025

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PT Bank Tabungan Negara (Persero) Tbk

(BBTN.JK / BBTN.IJ)

Positive results from the increase in High Yield Loans

BBTN booked an interest income of IDR8.2 trillion, growing by 7% YoY in 3M25. Interest Expense decreased 0.3% YoY to IDR4.4 trillion, with Operating Profit Before Provision (PPOP) of IDR2.13 trillion (+17.3% YoY) in 3M25. Thus, BBTN's net profit reached IDR904 billion (+5.1% YoY) in 3M25. BBTN tends to be sensitive to interest rate movements. BBTN's cost of funds increased when the BI rate increased (2022: 2.6%, 2023: 3.7% and 2024: 4.1%). Thus, although BBTN's performance remained high when interest rates were held, it became more optimal in 3M25. BBTN's net interest margin (NIM) grew 25 bps to 3.5% in 3M25, and BBTN's high-return loan increased by 20% in 3M25.

BBTN Loan grew 5.5% YoY to IDR363 trillion in 3M25. Mortgage growth, which rose 7.8% YoY in 3M25, supported this growth. Where housing loans still dominate BBTN's loan distribution (79% in 3M25). Regarding asset quality, Loan at Risk (LAR) fell 127 bps YoY to 20.3% in 3M25, although there was an increase in gross Non-Performing Loans (NPL). BBTN's NPL-gross increased 10 bps QoAQ or 29 bps YoY to 3.3% in 3M25. However, BBTN NPL-gross was able to be below 3% in 3M25.

Current Account Saving Account (CASA) ratio grew 120 bps YoY in 3M25. BBTN booked total Third Party Funds of IDR385 trillion (+7.5% YoY) in 3M25. Meanwhile, BBTN's CASA was booked at IDR197 trillion (+10.1% YoY) and deposits at IDR188 trillion (+5% YoY), resulting in a CASA ratio of 51% in 3M25. The significant growth in CASA is an effort to reduce the negative impact of high interest rate conditions on the Cost of funds (CoF).

BBTN 3M25 performance aligns with our FY25F estimate in the previous Company Update (BBTN). So, we maintain our Buy rating for BBTN with a fair value of 1,250. Thus, the potential upside becomes 20.77%.

| PT Bank Tabungan Negara Tbk | | | | | | | | |
|-----------------------------|---------|---------|-------|---------|---------|-------|------------------|-----------|
| (in Billion IDR) | 1Q24 | 1Q25 | YoY | 4Q24 | 1Q25 | QoQ | Phintas Estimate | %Run Rate |
| Financial Statement | | | | | | | | |
| Interest Income | 7,672 | 8,210 | 7.0% | 7,391 | 8,210 | 11.1% | 7,400 | 111% |
| Interest Expense | (4,445) | (4,432) | -0.3% | (4,526) | (4,432) | -2.1% | (4,371) | 101% |
| Net Interest Income | 3,227 | 3,778 | 17.1% | 2,865 | 3,778 | 31.9% | 3,029 | 125% |
| Net Income | 860 | 904 | 5.1% | 581 | 904 | 55.6% | 905 | 100% |
| Financial Ratio | | | | | | | | |
| NIM | 3.3% | 3.6% | 0.3% | | | | | |
| ROE | 12.7% | 12.5% | -0.2% | | | | | |
| CASA Ratio | 49.9% | 51.1% | 1.2% | | | | | |
| Loan Growth | 14.8% | 5.5% | -9.3% | | | | | |
| NPL-Gross | 3.0% | 3.3% | 0.3% | | | | | |
| LDR | 96.2% | 94.4% | -1.8% | | | | | |
| CAR | 16.7% | 16.4% | -0.3% | | | | | |

Source : Company | Phintraco Sekuritas Research



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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"

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Kantor Cabang & Mitra GI BEI



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