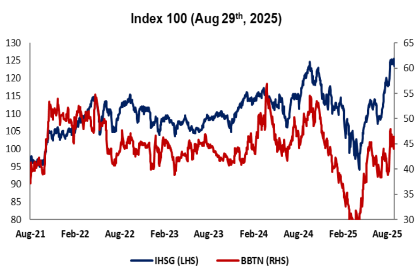
Hold

Price (August 29th, 25)	1300
Target Price	1250
Potential Upside	-3.85%
Market Cap	51.57 T
Number of Share	29.38 B
52w Lo/Hi	1735 / 2130

Source : IDX | Phintraco Sekuritas Research | as of Aug 29th, 2025

IHSG vs BBTN



Source : IDX

Shareholder	%
PT Biro Klasifikasi (A)	60.00
Nixon L.P Napitupulu	0.04
Oni Febrianto Rahardjo	0.01
Nofry Rony Poetra	0.03
Eko Waluyo	0.02
Setiyo Wibowo	0.02
Hirwandi Gafar	0.02
Tan Jacky Chen	0.01
Public <5%	39.45

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	261	261	-0.17%
2025F	283	285	-0.60%

Source : *Bloomberg as of Aug 29th, 2025

Research Analyst

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PT Bank Tabungan Negara (Persero) Tbk

(BBTN.JK / BBTN.IJ)

Positive results from the increase in High Yield Loans

BBTN's interest income grew 23.5% YoY to IDR 18.5 trillion in 6M25. Interest expenses increased 2.3% YoY to IDR 9.15 trillion, with a Pre-Provision Operating Profit (PPOP) of IDR 5.8 trillion (+100.6% YoY) in 6M25. Therefore, BBTN's net profit reached Rp1.7 trillion (+13.6% YoY) in 6M25. BBTN tends to be sensitive to interest rate movements. BBTN's cost of funds increases when the BI rate increases (2022: 2.6%, 2023: 3.7% and 2024: 4.1%). Therefore, when interest rates are lowered, BBTN's performance becomes more optimal in 6M25. BBTN's Net Interest Margin (NIM) grew 140 bps to 4.4% in 6M25.

BBTN revised its 2025F loan growth target upwards to 7%-9% from the previous 7-8%. BBTN's total loan grew 6.8% YoY to Rp376 trillion in 6M25, supported by mortgage growth of 7.5% YoY in 6M25. In terms of asset quality, Loan at Risk (LAR) decreased 102 bps YoY to 20.2% in 6M25, despite an increase in gross Non-Performing Loans (NPL). BBTN's gross NPL increased 20 bps YoY to 3.3% in 6M25. However, BBTN targets to keep its gross NPL below 3% in FY25F. Furthermore, BBTN's liquidity improved in 6M25, with the Loan to Deposit Ratio (LDR) decreasing 380 bps YoY to 92.6% in 6M25. Maintained liquidity conditions can improve BBTN's ability to disburse credit.

Current Account Savings Account (CASA) grew 5.6% YoY to IDR 199.7 trillion in 6M25. Furthermore, BBTN booked total Third Party Funds of IDR 406 trillion (+11.2% YoY) in 6M25. The significant growth in CASA represents an effort to mitigate the negative impact of high interest rates on the cost of funds. With maintained liquidity and the potential recovery of the property sector in 2H25, we estimate BBTN can record interest income growth of 9% YoY for 2025F.

With BBTN's performance in line with our estimates, we maintain projection from the previous BBTN Company Update, with a fair value of Rp 1,250.

PT Bank Tabungan Negara Tbk

(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	14,975	18,501	**23.5%**	8,210	10,290	**25.3%**	29,602	**62%**
Interest Expense	(8,949)	(9,154)	**2.3%**	(4,432)	(4,721)	**6.5%**	(17,484)	**52%**
Net Interest Income	6,025	9,347	**55.1%**	3,778	5,569	**47.4%**	12,118	**77%**
Net Income	1,502	1,706	**13.6%**	904	803	**-11.2%**	3,622	**47%**
Financial Ratio								
NIM	3.00%	4.40%	**1.4%**	3.61%	4.40%	**0.8%**		
ROE (Tier-1)	11.1%	11.7%	**0.6%**	12.5%	11.7%	**-0.8%**		
CASA Ratio	51.80%	49.10%	**-2.7%**	51.10%	49.10%	**-2.0%**		
Loan Growth	14.40%	6.80%	**-7.6%**	5.50%	6.80%	**1.3%**		
NPL-Gross	3.1%	3.3%	**0.2%**	3.3%	3.3%	**0.0%**		
LDR	96.4%	92.60%	**-3.8%**	94.4%	92.6%	**-1.8%**		
CAR Tier-1	16.6%	16.20%	**-0.4%**	16.4%	16.2%	**-0.2%**		

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 ≤ +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