



Hold

Price (Jul 29 th , 25)	1430
Target Price	1490
Potential Upside	4.20%
Market Cap	11.93 T
Number of Share	7.62 B
52w Lo/Hi	860 / 1055

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

IHSG vs BTPS



Source : IDX

Shareholder	%
PT Bank SMBC	70.00
Public <5%	29.99

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	141	149	-5%
2026F	151	168	-4%

Source : *Bloomberg | as of July 29th, 2025

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PT Bank BTPN Syariah Tbk (BTPS.JK / BTPS.IJ)

Shariah Compliant Stock

Potential for Sustainable Asset Quality Improvement

BTPS's net profit grew 17% YoY to IDR 644 billion in 6M25. This growth was in line with improvements in BTPS's asset quality, resulting in a 43% YoY decrease in provision expenses to IDR 418 billion in 6M25. Meanwhile, margin income grew 1% QoQ (-5% YoY) to IDR 2.6 trillion in 6M25, with margin expense decreasing 4% YoY to IDR 245 billion in 6M25. So, net margin income grew 1% QoQ (-5% YoY) to IDR 2.4 trillion in 6M25 from IDR 2.5 trillion in 6M24.

BTPS's total financing declined more modestly in 6M25. BTPS financing decreased 3% YoY to IDR 10.14 trillion in 6M25, compared to -11% YoY in FY24 and -6% YoY in 3M25. In terms of liquidity, third-party funds decreased 3% YoY to IDR 11.46 trillion in 6M25, with the Financing to Deposit Ratio (FDR) increasing 190 bps QoQ to 90.8% in 6M25. Meanwhile, BTPS's cost of funds remained relatively stable, with its Cost of Funds only increasing 10 bps YoY to 4.4% in 6M25.

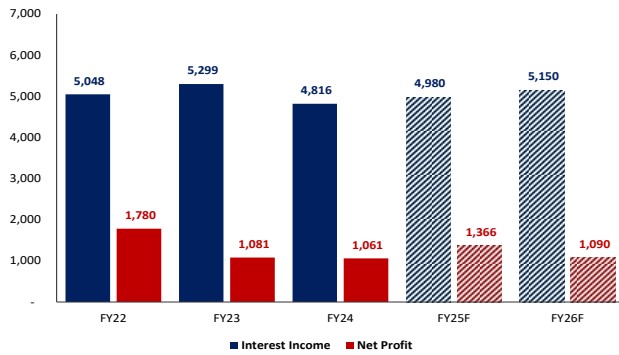
The decline in Financing loss provision (CKPN) continued in 6M25. CKPN decreased 43% YoY to IDR 418 billion in 6M25. BTPS began to reduce CKPN to IDR 1.3 trillion in FY24 from IDR 1.8 trillion in FY23. In addition, the CKPN value in 6M25 was also lower than the CKPN in the last five years (IDR 1.3 trillion, IDR 945 billion, IDR 728 billion, and IDR 850 billion). The decrease in the CKPN value was in line with management's optimism regarding the quality of BTPS assets. In addition, despite the CKPN reduction, Loan provision coverage continued to increase, with Loan provision coverage of 248% in 6M25 being higher than 206% in FY24. Management continues to make various efforts to improve BTPS asset quality, such as portfolio monitoring with adjustments for problematic regions. BTPS focuses more on reducing new customer financing as an effort to improve asset quality. For information, the contribution of new customers to BTPS financing was only 10% of the total financing in 6M25.

Consumer empowerment to increase customer loyalty. BTPS targets the lower-end even unbankable market segment, thus offering an advantage due to minimal competition in this segment. BTPS has an empowerment program called "bestee" to enhance its customers' entrepreneurial capacity by providing access to knowledge and mentoring with contributors through an integrated digital platform. With the potential of Islamic banking in Indonesia, improvements in asset quality, and the development and enhancement of BTPS's service quality, we estimate BTPS's margin income and net income will grow by 3.5% and 28% respectively in FY25F.

We assign a Hold rating to BTPS, with a higher estimated fair price of 1,490 (10.45x expected P/E) and potential upside of 4.20%. This assessment is based on the Dividend Discount Model and relative valuation analysis, which remains below the 5-year average of -1 St. Dev P/B of 1.66x.

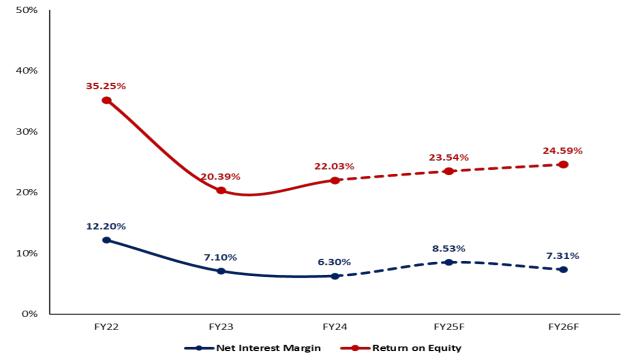
Performance Highlight

Figure 1. Financial Performance (IDR Billion)



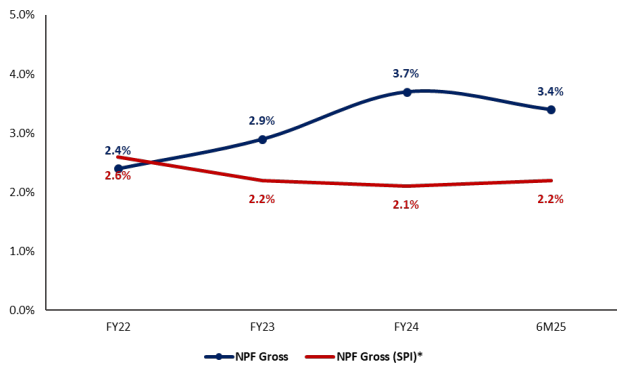
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratio



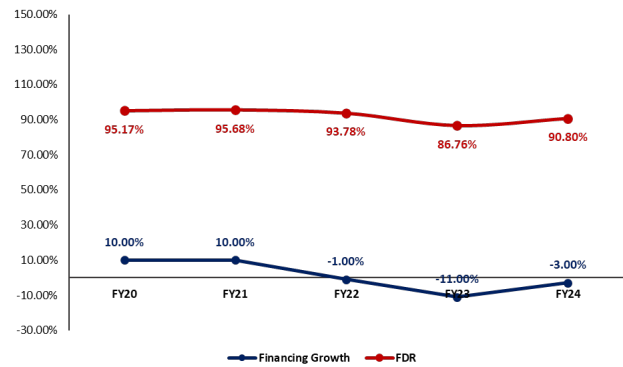
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality Ratio



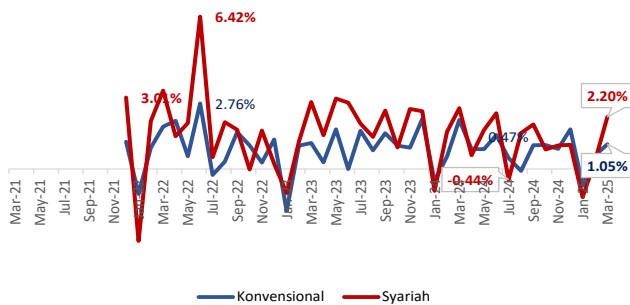
Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



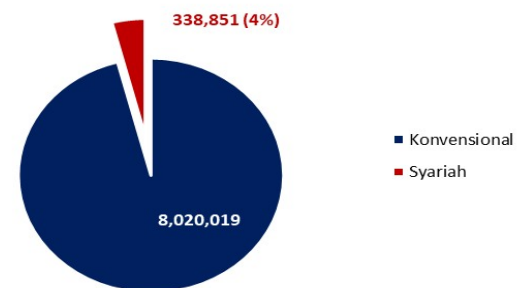
Source : Company | Phintraco Sekuritas Research

Figure 5. Banking Loan Growth in Indonesia



Source : OJK | Phintraco Sekuritas Research

Figure 6. Portion of Banking Loan in Indonesia Mar 2025 (Bn)



Source : OJK | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

INCOME STATEMENT	FY21	FY22	FY23	FY24	6M25	FY25F	FY26F
Interest Income	4,408	5,048	5,299	4,816	2,283	4,980	5,150
Interest Expense	(394)	(340)	(485)	(501)	(245)	(506)	(523)
Net Interest Income	4,013	4,708	4,814	4,315	2,039	4,475	4,627
PPOP	2,320	2,839	2,771	2,088	890	2,175	1,326
Provision	(728)	(945)	(1,898)	(1,360)	(418)	(1,050)	(1,085)
Profit Before Tax	1,877	2,282	1,380	1,353	821	1,747	1,394
EBT Margin	42.60%	45.21%	26.04%	28.10%	35.96%	27.07%	27.07%
Net Profit After Tax	1,465	1,780	1,081	1,061	644	1,366	1,090
NPM	33.24%	35.25%	20.39%	22.03%	28.20%	27.43%	21.16%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY21	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset							
Cash & Marketable Secur	3,604	5,916	6,162	6,395	6,084	6,599	6,728
Loans	10	60	19	531	585	573	619
Current Accounts	1,082	743	771	1,674	1,460	1,757	1,827
Total Current Assets	14,716	18,065	17,819	17,911	17,209	19,266	19,980
Fixed Assets	377	379	376	335	301	386	399
Investments	3,281	2,494	2,981	3,247	3,872	2,695	2,787
Total Non Current Assets	3,828	3,097	3,616	3,837	4,450	3,356	3,470
Total Asset	18,544	21,162	21,435	21,748	21,659	22,622	23,450
Liabilities							
Portion of Long Term Del	-	-	-	-	-	-	-
Deposits	2,068	2,205	2,222	2,125	2,156	2,258	2,399
Total Current Liabilities	2,289	2,557	2,454	2,357	2,439	2,601	2,754
Long-Term Debt	-	-	-	-	-	-	-
Total Non Current Liabilities	254	353	283	474	219	318	328
Total Liabilities	2,543	2,911	2,737	2,832	2,659	2,919	3,082
Equity	7,095	8,408	8,777	9,317	9,695	10,136	10,800

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)							
OPM (EBITDA Margin)	38.42%	40.06%	16.33%	15.08%	21.58%	17.66%	18.11%
NPM	33.24%	35.25%	20.39%	22.03%	28.20%	23.54%	24.59%
ROA	7.90%	8.41%	5.04%	4.88%	2.97%	6.04%	4.65%
ROE	20.65%	21.17%	12.31%	11.39%	6.64%	13.48%	10.09%
Banking Ratio							
BOPO	59.97%	58.12%	76.24%	75.40%	69.70%	73.78%	73.78%
LFR	95.17%	95.68%	93.78%	86.50%	90.80%	90.36%	90.36%
CAR	58.27%	53.66%	51.60%	53.20%	52.10%	52.30%	52.30%
NPF Gross	2.40%	2.60%	2.90%	3.70%	69.70%	25.43%	25.43%
Price Ratio							
Share Price (IDR)	3,580	2,790	1,690	985	1,191	1,490	1,565
Average Share Price (IDR)	3,321	3,079	2,072	1,219	1,135	1,490	1,565
Outstanding Shares (in Billion)	8	8	8	8	8	8	8
EPS (IDR)	192	234	142	139	84	179	143
BVPS (IDR)	931	1,103	1,152	1,223	1,272	1,330	1,417
RPS (IDR)	578	662	695	632	300	654	676
PER(X)	18.62	11.95	11.92	7.07	14.10	8.31	10.94
PBV(X)	3.84	2.53	1.47	0.81	0.94	1.12	1.10
P/R(X)	6.19	4.21	2.43	1.56	3.97	2.28	2.31
EV/EBITDA	192.26	233.54	141.81	139.26	84.49	179.26	143.02
Dividends							
DPS	59	89	69	69	-	90	72
DPR	30.82%	38.28%	48.61%	49.50%	-	50.00%	50.00%
Div. Yield	1.65%	3.20%	4.08%	7.00%	-	6.02%	4.57%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

CAR	>8%
LDR	78%~92%

Source : Company | Phintraco Sekuritas Research

BTPS P/B Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
IDR S	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.



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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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