

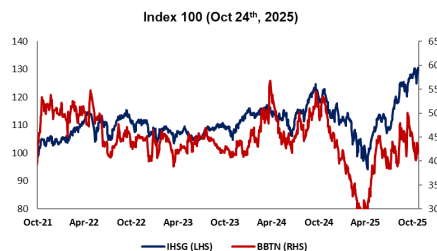


Hold

Price (Oct 24 th , 25)	1,205
Target Price	1,315
Potential Upside	+9.13%
Market Cap	16.74 T
Number of Share	13.89 B
52w Lo/Hi	1,095 / 1,410

Source : IDX | Phintraco Sekuritas Research
| as of Oct 24th, 2025

IHSG vs BBTN



Source : IDX

Shareholder	%
PT Danantara Asset Management (Persero)	60.00
Nixon L.P Napitupulu	0.04
Oni Febriarto Rahardjo	0.01
Nofry Rony Poetra	0.03
Eko Waluyo	0.02
Setiyo Wibowo	0.02
Hirwandi Gafar	0.02
Tan Jacky Chen	0.00
Public <5%	39.84

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	247.72	245.95	+0.72%
2026F	278.59	257.85	+7.74%

Source : *bloomberg | as of Oct 24th, 2025

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PT Bank Tabungan Negara (Persero) Tbk

(BBTN.JK / BBTN.IJ)

Monetizing Housing Ecosystem will Optimize BBTN Profitability

BBTN booked interest income of IDR 26.58 trillion, which rose 18.8% YoY in 9M25. Meanwhile, interest expense increased only 2.5% YoY to IDR 13.82 trillion, while provision expense increased 230.4% to IDR 4.48 trillion in 9M25. Nevertheless, BBTN booked Net interest income growth of +43.5% YoY, and Pre-Provision Operating Profit grew +83.8% YoY to IDR 7.38 trillion in 9M25. With these achievements, BBTN's net profit reached IDR 2.30 trillion (+10.6% YoY) in 9M25. We estimate Interest income can grow 16.5% YoY and Net profit can grow 14.4% YoY to IDR 3.44 trillion in FY25E.

Housing loans continue to support BBTN's loan growth. BBTN's total loan grew 7% YoY to Rp381 trillion in 9M25. This growth was supported by housing loans, which rose 85.4% YoY in 9M25. Housing loans still dominate BBTN's loan distribution (**figure 5**). In terms of asset quality, BBTN's gross non-performing loans (NPL) increased 22 bps YoY to 3.4% in 9M25. For FY25E, management targets maintaining gross NPL below 3%. In addition to loan, BBTN continues to strive to increase fee-based income by launching Bale by BTN in February 2025, thereby enhancing BBTN's transactional banking. Bale by BTN offers several advantages, including the ability to simulate Home Ownership Loans (KPR) and provide recommendations. The number of Bale by BTN users can grow 68% YoY in FY25E compared to previous BTN mobile banking users, with total transactions increasing 96% YoY and transaction value increasing 19.6% YoY to IDR 71.9 trillion in 9M25.

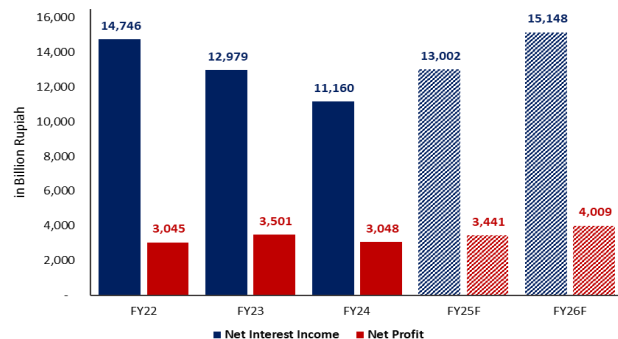
Spin-off of BBTN and BTN Syariah. BTN Syariah is expected to be established as a new subsidiary of BBTN in December 2025. Therefore, this spin-off will not negatively impact BBTN as it will still be consolidated into BBTN. BTN Syariah booked a solid performance in 9M25. Total financing grew 19.7% YoY to IDR 51.11 trillion, supported by housing financing, which rose 19.5% YoY in 9M25. Furthermore, net profit grew 8.4% YoY to IDR 592 billion in 9M25.

Focusing on developing housing-related high-yield loans. BBTN is focused on increasing corporate loans related to the housing sector. Corporate loans grew 27.5% YoY to IDR 38.66 trillion in 9M25. Furthermore, BBNI is focused on driving sustainable housing loan growth through the housing sector's People's Business Credit (KUR), subsidized mortgage distribution as a key driver, and optimizing salary-based and home equity loans from existing customers (KAR), as well as selective expansion into non-subsidized, emerging affluent segments.

In line with BBTN's solid performance, we raised the fair value of BBTN shares to Rp1,315 (from Rp1,250) and maintained a Hold recommendation, reflecting the rising share price. BBTN currently trades at a PBV of 0.49x, below its five-year average PBV of 0.79x.

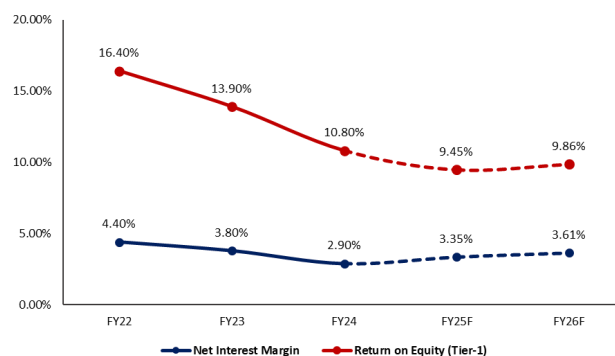
Performance Highlight

Figure 1. Financial Performance



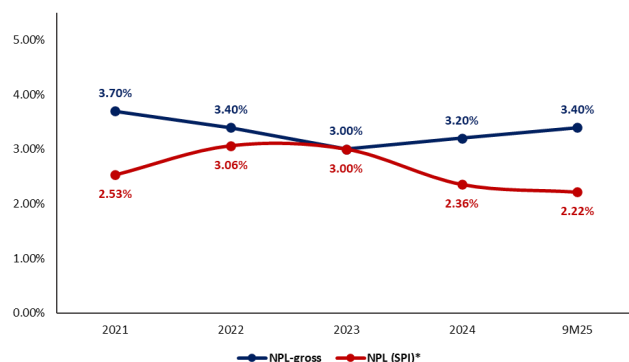
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratio



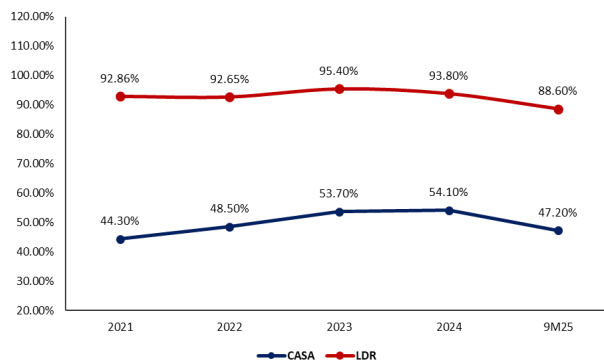
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality Ratio



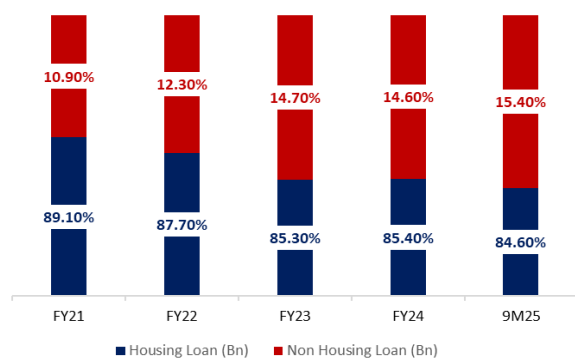
Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



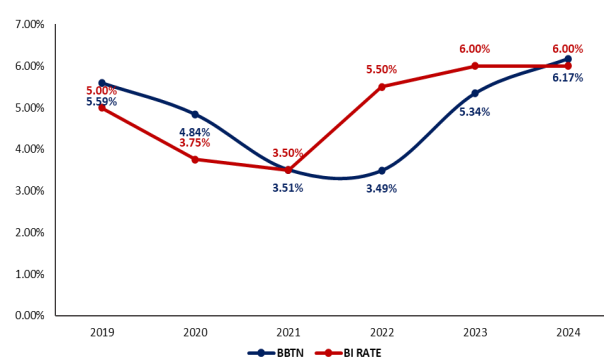
Source : Company | Phintraco Sekuritas Research

Figure 5. Housing & Non Housing Composition



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	FY22	FY23	FY24	9M25	FY25F	FY26F
Interest Income	23,636	25,955	27,264	24,963	31,762	37,003
Interest Expense	(8,889)	(12,975)	(16,103)	(12,650)	(18,760)	(21,856)
Net Interest Income	14,746	12,979	11,160	12,313	13,002	15,148
<i>NIM</i>	<i>62.39%</i>	<i>50.01%</i>	<i>40.94%</i>	<i>49.33%</i>	<i>49.79%</i>	<i>49.79%</i>
PPOP	7,581	7,854	5,514	6,923	6,789	7,909
<i>Provision</i>	<i>(4,017)</i>	<i>(3,765)</i>	<i>(1,981)</i>	<i>(4,478)</i>	<i>(3,088)</i>	<i>(3,598)</i>
EBITDA	4,078	4,679	3,681	2,600	5,443	6,341
<i>EBITDA Margin</i>	<i>17.25%</i>	<i>18.03%</i>	<i>13.50%</i>	<i>10.42%</i>	<i>17.14%</i>	<i>17.14%</i>
EBIT	3,564	4,089	3,533	2,445	3,701	4,311
<i>EBIT Margin</i>	<i>15.08%</i>	<i>15.75%</i>	<i>12.96%</i>	<i>9.79%</i>	<i>14.11%</i>	<i>14.11%</i>
Profit Before Tax	3,876	4,380	3,813	2,862	4,411	5,139
<i>EBT Margin</i>	<i>16.40%</i>	<i>16.88%</i>	<i>13.99%</i>	<i>11.47%</i>	<i>15.69%</i>	<i>15.69%</i>
Net Profit After Tax	3,045	3,501	3,048	2,303	3,441	4,009
<i>NPM</i>	<i>12.88%</i>	<i>13.49%</i>	<i>11.18%</i>	<i>9.22%</i>	<i>9.54%</i>	<i>9.54%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY22	FY23	FY24	9M25	FY25F	FY26F
Asset						
Cash & Marketable Securities	3,382	7,410	27,468	23,331	28,947	31,664
Loans	282,607	318,106	344,916	366,497	363,149	382,346
Current Accounts	39,863	50,908	33,350	47,377	41,934	48,853
Total Current Assets	385,044	419,105	448,920	489,485	486,712	524,239
Fixed Assets	6,354	8,118	9,176	9,833	10,495	12,227
Investments	-	-	-	-	-	-
Total Non Current Assets	17,104	19,644	20,695	21,371	22,018	23,754
Total Asset	402,148	438,750	469,615	510,857	508,730	547,993
Liabilities						
Portion of Long Term Debt	-	-	-	-	1,499	1,746
Deposits	297,236	322,592	352,508	397,176	372,545	393,722
Total Current Liabilities	308,745	330,017	359,127	404,248	384,006	407,074
Long-Term Debt	42,631	51,147	45,258	38,774	52,726	61,426
Total Non Current Liabilities	42,631	51,147	48,667	39,116	56,135	64,835
Total Liabilities	351,377	381,164	407,795	443,364	440,142	471,909
Equity	25,909	30,479	32,572	34,683	36,395	40,647

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	9M25	FY25F	FY26F
Profitability Ratio (%)						
<i>NIM</i>	4.40%	3.80%	2.90%	102.90%	3.35%	23.47%
<i>OPM (EBITDA Margin)</i>	17.25%	18.03%	13.50%	10.42%	17.14%	17.14%
<i>NPM</i>	12.88%	13.49%	11.18%	9.22%	9.54%	9.54%
<i>ROA</i>	0.76%	0.80%	0.65%	0.60%	0.68%	0.73%
<i>ROE</i>	11.75%	11.49%	9.36%	8.85%	9.45%	9.86%
Banking Ratio						
<i>CASA to Third Party Funds</i>	48.50%	53.70%	54.10%	47.20%	51.10%	50.92%
<i>BOPO</i>	86.00%	86.10%	0.00%	0.00%	86.05%	51.63%
<i>LDR</i>	92.65%	95.40%	93.80%	88.60%	94.03%	92.90%
<i>CAR</i>	16.10%	17.50%	17.10%	17.30%	16.80%	16.96%
<i>NPL Gross</i>	3.38%	3.00%	3.20%	3.40%	3.19%	3.23%
Price Ratio						
<i>Share Price (IDR)</i>	1,256	1,204	1,140	1,205	1,245	1,394
<i>Average Share Price (IDR)</i>	1,304	1,217	1,332	1,205	1,245	1,394
<i>Outstanding Shares (in Billion)</i>	14	14	14	14	14	14
<i>EPS (IDR)</i>	219	252	219	166	248	289
<i>BVPS (IDR)</i>	1,865	2,194	2,345	2,497	2,926	3,283
<i>RPS (IDR)</i>	1,702	1,869	1,963	1,797	2,664	3,104
<i>PER(X)</i>	5.73	4.78	5.20	7.27	5.03	4.83
<i>PBV(X)</i>	0.67	0.55	0.49	0.48	0.43	0.42
<i>P/R(X)</i>	0.74	0.64	0.58	0.67	0.47	0.45
<i>EV/EBITDA</i>	219.23	252.05	219.42	165.78	247.72	288.59
Dividends						
<i>DPS</i>	44	58	54	-	66	144
<i>DPR</i>	20.00%	22.83%	24.67%	-	26.67%	50.00%
<i>Div. Yield</i>	3.11%	4.58%	4.50%	-	5.48%	11.59%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

CAR	>8%
LDR	78%~92%

Source : Company | Phintraco Sekuritas Research

BBTN 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.
RPS	: 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 return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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