PT Bank Tabungan Negara (Persero) Tbk (BBTN IJ)

1H26 Results Flash · Bank Consol · 17 July 2026

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BBTN 1H26 net profit IDR 2.4Tn, +41% YoY, beating consensus as provisions ease sharply

1H26 (Consolidated): NII IDR 8.6Tn (-8.0% YoY) | PPOP IDR 4.5Tn (-23% YoY) | Net Profit IDR 2.4Tn (+41% YoY) | NIM 3.4% | Credit Cost 0.5%

Net Profit (1H26)	PPOP (1H26)	NII (1H26)	Total Loans (eop)
IDR 2.4Tn	IDR 4.5Tn	IDR 8.6Tn	IDR 418Tn
[+17% QoQ | +41% YoY]	[-7.7% QoQ | -23% YoY]	[+1.4% QoQ | -8.0% YoY]	[+4.4% QoQ | +11% YoY]

KEY TAKEAWAYS

- **Net profit IDR 2.4Tn in 1H26, +41% YoY, a BEAT against Bloomberg consensus.** 2Q26 single-quarter net profit was IDR 1.3Tn, +17% QoQ and +61% YoY, tracking at 62% of FY26F consensus, ahead of a straight-line 50% pace, as sharply lower provisioning more than offset margin pressure.
- **NII fell -8.0% YoY to IDR 8.6Tn in 1H26, with Total Revenue (NII + Non-II) down -7.3% YoY.** Annualised NIM compressed to 3.4% (-1.5pp YoY) as asset yields fell faster than funding costs eased; CIR widened to 58.6% (+16pp YoY) on opex growth outpacing revenue.
- **Total Loans grew +11% YoY to IDR 418Tn (eop), above the 8-10% FY26 guidance band; CASA ratio held at 49.1%. These are end-of-period balances, not flows.** LDR rose to 96.6% as loan growth outpaced deposits (deposit growth +6.6% YoY, below the 7-9% guidance band); management continues to prioritise housing-related lending and CASA acquisition.
- **Provisions fell -61% YoY to IDR 1.4Tn in 1H26, keeping annualised credit cost at 0.5%, comfortably inside management's 1.0% to 1.2% FY26 guidance.** NPL Gross improved to 3.0% (from 3.3% a year ago), within the below-3.0% FY26 guidance, as new-booking asset quality and collection performance continued to improve. *Key watch: loan growth pace against the 8-10% FY26 target, deposit mobilisation to fund continued expansion, and whether the improving cost-of-funds trajectory can stabilise NIM into 2H26.*

INCOME STATEMENT · IDR Tn, Bank Consol · Quarterly

(IDR Tn)	2Q25	1Q26	2Q26	QoQ %	YoY %	6M25	6M26	YTD YoY
Interest Income	10	8.0	8.3	+3.8%	-19%	19	16	-12%
Interest Expense	-4.7	-3.7	-4.0	+6.6%	-16%	-9.2	-7.7	-16%
Net Interest Income	**5.6**	**4.3**	**4.3**	**+1.4%**	**-22%**	**9.3**	**8.6**	**-8.0%**
Non-Interest Income	0.9	1.0	0.9	-7.1%	+2.5%	1.9	1.8	-3.4%
— *Fee Income*	0.4	0.5	0.4	-16%	+2.1%	0.7	0.9	+14%
— *Trading & Market Inc.*	0.3	0.2	0.2	-13%	-48%	0.7	0.4	-48%
— *Other Operating Inc.*	0.1	0.3	0.3	+11%	+126%	0.4	0.6	+44%
Total Revenue	**6.4**	**5.2**	**5.2**	**-0.2%**	**-19%**	**11**	**10**	**-7.3%**
Operating Expenses	-2.7	-2.9	-3.1	+5.9%	+12%	-5.4	-5.9	+9.4%
— *Personnel Expense*	1.3	1.1	1.2	+3.6%	-6.9%	2.3	2.3	+2.2%
— *G&A and Others*	1.5	1.7	1.9	+7.4%	+28%	3.2	3.6	+15%
PPOP	**3.7**	**2.3**	**2.2**	**-7.7%**	**-42%**	**5.8**	**4.5**	**-23%**
Provision for Loan Losses	-2.7	-0.9	-0.5	-43%	-81%	-3.7	-1.4	-61%
Operating Profit	**1.0**	**1.4**	**1.6**	**+15%**	**+61%**	**2.2**	**3.1**	**+42%**
Non-Operating Income	(0.0)	(0.0)	(0.0)	-23%	+57%	(0.0)	-0.1	+124%
Pre-tax Profit	**1.0**	**1.4**	**1.6**	**+16%**	**+62%**	**2.1**	**3.0**	**+41%**
Income Tax	-0.2	-0.3	-0.3	+14%	+63%	-0.4	-0.6	+41%
Net Profit	**0.8**	**1.1**	**1.3**	**+17%**	**+61%**	**1.7**	**2.4**	**+41%**

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BALANCE SHEET · IDR Tn, Bank Consol · End of Period

(IDR Tn)	Jun-25	Mar-26	Jun-26	QoQ %	YoY %
Total Loans	**376**	**401**	**418**	**+4.4%**	**+11%**
Securities Portfolio	62	72	80	+12%	+29%
Placement with BI	9.1	2.8	2.7	-6.1%	-71%
Other Earnings Assets	3.2	3.5	2.7	-22%	-16%
Total Earnings Assets	**450**	**478**	**504**	**+5.3%**	**+12%**
Current Account	155	169	167	-1.1%	+7.5%
Saving Account	44	43	46	+5.8%	+3.1%
CASA	**200**	**212**	**213**	**+0.3%**	**+6.5%**
Time Deposits	207	211	220	+4.6%	+6.6%
Total Deposits	**406**	**423**	**433**	**+2.5%**	**+6.6%**
Total Equity	34	37	38	+2.1%	+11%

KEY RATIOS · Quarterly

Metric	2Q25	1Q26	2Q26	QoQ pp	YoY (pp)
NIM (annualised)	4.9%	3.6%	3.4%	-0.1pp	-1.5pp
Non-Int. Income / Total Revenue	13.4%	18.3%	17.0%	-1.3pp	+3.6pp
Cost-to-Income Ratio (CIR)	42.5%	55.2%	58.6%	+3.4pp	+16pp
Net Profit Margin	12.5%	21.2%	24.8%	+3.6pp	+12pp
LDR (%)	92.6%	94.8%	96.6%	+1.8pp	+4.0pp
CASA Ratio (%)	49.1%	50.2%	49.1%	-1.0pp	-0.0pp
Credit Cost (annualised)	2.8%	0.9%	0.5%	-0.4pp	-2.4pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS (FY26F IMPLIED @ 50%)

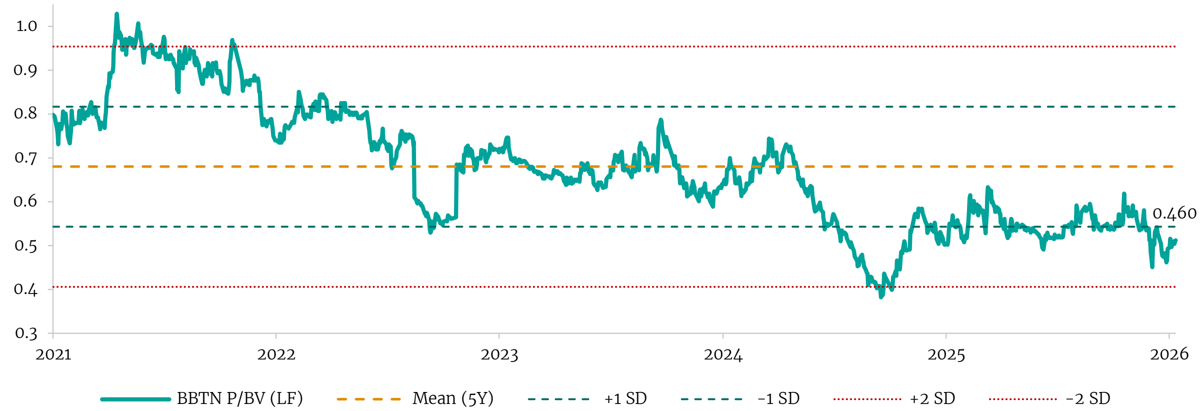
Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.
Revenue (NII + Non-II)	10,434	22,409	47% (IN-LINE)	13
Pre-tax Profit	2,999	4,842	62% (BEAT)	14
Net Profit	2,402	3,892	62% (BEAT)	16

Actual = consolidated; consensus = consolidated FY26F.

Source: PT Bank Tabungan Negara (Persero) Tbk Financial Statements, Bloomberg Consensus (FY26F), BTN Analyst Meeting Presentation 1H26. Macro: Bank Indonesia, BPS.

VALUATION · BBTN 5-YEAR P/BV BAND

BBTN 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current P/BV 0.460x sits near the -1 SD band (0.493x), below the 5-year mean of 0.630x. Source: Bloomberg.

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