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

Jul-26 Monthly Results Flash · Bank Only · 27 August 2026

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BBTN (Bank Only) — Jul-26 Results: profit falls sharply as new deposits sit in liquid assets, not loans

Single-month Jul-26 (Bank Only): NII IDR 898Bn (-26.3% MoM, -40.6% YoY) | PPOP IDR 311Bn (-51.5% MoM, -68.8% YoY) | Net Profit IDR 60Bn (-87.3% MoM, -79.8% YoY) | Annualised NIM 2.5% | Credit Cost 0.7%

Net Profit (Jul-26)	PPOP (Jul-26)	NII (Jul-26)	Total Loans (eop)
IDR 60Bn	IDR 311Bn	IDR 898Bn	IDR 360Tn
-87.3% MoM | -79.8% YoY	-51.5% MoM | -68.8% YoY	-26.3% MoM | -40.6% YoY	+0.3% MoM | +9.8% YoY

KEY TAKEAWAYS

- **Single-month Jul-26 net profit of IDR 60Bn fell 87.3% MoM and 79.8% YoY**. Funding cost is what did it: interest expense of IDR 1.5Tn against IDR 1.2Tn in June, an extra **IDR 268Bn paid out in a single month while interest income barely moved**, which cut net interest income to IDR 898Bn from IDR 1.2Tn. Bank Indonesia's 100bp of hikes in May and June repriced the deposit book into July. Equity was flat, so the return on it fell in step with profit. Single-month annualised RoE was 2.5% against 19.4% in June, and cumulative 7M26 net profit is still up 12.3% YoY at IDR 2.0Tn.
- **The money came in and was not lent**. Deposits rose IDR 19.8Tn in July, almost all of it time deposits, while loans grew only IDR 1.2Tn; **IDR 16.3Tn of the inflow went into Bank Indonesia placements, interbank placements and reverse repo instead**. LDR fell to 91.9% from 96.5% and single-month NIM to 2.5% from 3.4%. Conventional loans are still up 9.8% YoY, carried by the IDR 12.6Tn pensioner portfolio bought from SMBC Indonesia and completed on 30 June.
- **The two lines below revenue are timing, not trend**. Operating expenses rose 21.6% MoM to IDR 1.0Tn, with June the lightest month of 2026 and July the heaviest, yet 7M26 operating expenses are flat on a year earlier. **The cost-to-income deterioration is lost revenue, not spending**. July's IDR 224Bn provision charge sits on the 7M26 run-rate of about IDR 198Bn a month; June's IDR 54Bn is the outlier. Loan-loss reserves still fell over the month, to 3.8% of gross loans from 4.0% at December, as write-offs outran the charge. Operating profit fell to IDR 87Bn from IDR 587Bn, and 7M26 credit cost of 0.7% sits well below management's 1.0%-1.2% FY26 guidance.
- **At 0.45x P/BV on 26 August, below its five-year -1SD of 0.49x and well under the 0.62x mean**, the market pays less than half book for a bank that earned an 11.9% annualised return on average adjusted equity over the first seven months, and whose Bank Only Tier-1 RoE the bank itself put at 13.4% for 1H26. Inexpensive against its own history, and the discount looks priced on the funding squeeze rather than the loan book. ***Key watch: whether the July deposits are lent out in 3Q26, with the second SMBC tranche and the first repayment of the IDR 38Tn government SAL placement both falling in the quarter.***

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

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Loans (conventional)	327.6	358.5	359.7	+0.3%	+9.8%
Sharia Financing (pre spin-off)	49.3	—	—	*n.m*	*n.m*
Total Loans & Financing	**376.9**	**358.5**	**359.7**	**+0.3%**	**-4.6%**
Securities Portfolio	61.9	57.1	58.1	+1.7%	-6.2%
Other Earnings Assets	3.2	11.2	21.8	+95.3%	+576.4%
Total Earnings Assets	**442.0**	**426.8**	**439.5**	**+3.0%**	**-0.6%**
Current Account	155.5	137.2	137.1	-0.1%	-11.8%
Saving Account	44.1	38.2	38.5	+0.9%	-12.7%
CASA	**199.6**	**175.4**	**175.6**	**+0.1%**	**-12.0%**
Time Deposits	201.2	196.1	215.7	+10.0%	+7.2%
Total Deposits	**400.8**	**371.5**	**391.3**	**+5.3%**	**-2.4%**
Total Equity	34.1	37.6	37.4	-0.5%	+10.0%

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INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived

(IDR Bn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Interest Income	3,111	2,438	2,387	-2.1%	-23.3%	19,963	16,369	-18.0%
Interest Expense	1,598	1,220	1,488	+22.0%	-6.8%	10,748	8,269	-23.1%
Net Interest Income	**1,513**	**1,218**	**898.4**	**-26.3%**	**-40.6%**	**9,214**	**8,100**	**-12.1%**
Non-Interest Income	388.6	249.8	418.3	+67.4%	+7.6%	2,326	2,147	-7.7%
— Fee Income	127.5	107.9	100.3	-7.1%	-21.3%	823.2	813.1	-1.2%
— Trading & Market Inc.	146.4	-15.3	173.9	*n.m*	+18.7%	926.8	534.1	-42.4%
— Other Operating Inc.	114.7	157.2	144.1	-8.3%	+25.7%	576.1	799.6	+38.8%
Total Revenue	**1,902**	**1,468**	**1,317**	**-10.3%**	**-30.8%**	**11,541**	**10,246**	**-11.2%**
Operating Expenses	904.4	827.4	1,006	+21.6%	+11.2%	6,241	6,286	+0.7%
— Personnel Expense	384.4	310.4	364.4	+17.4%	-5.2%	2,605	2,405	-7.7%
— G&A and Others	520.1	517.0	641.4	+24.1%	+23.3%	3,636	3,881	+6.7%
PPOP	**997.1**	**640.6**	**310.8**	**-51.5%**	**-68.8%**	**5,300**	**3,960**	**-25.3%**
Provision for Loan Losses	619.8	53.7	223.7	+316.4%	-63.9%	3,038	1,383	-54.5%
Operating Profit	**377.3**	**586.9**	**87.1**	**-85.2%**	**-76.9%**	**2,261**	**2,577**	**+14.0%**
Non-Operating Income	-5.7	-10.8	-5.0	*n.m*	*n.m*	-38.5	-74.6	*n.m*
Pre-tax Profit	**371.6**	**576.1**	**82.1**	**-85.8%**	**-77.9%**	**2,223**	**2,503**	**+12.6%**
Income Tax	72.0	99.7	21.7	-78.3%	-69.9%	424.9	484.0	+13.9%
Net Profit	**299.6**	**476.4**	**60.4**	**-87.3%**	**-79.8%**	**1,798**	**2,019**	**+12.3%**

BBTN separated its sharia business unit into a subsidiary with effect from 22 December 2025, so every Bank Only figure for 2025 includes it and every 2026 figure excludes it; on the Consolidated basis, where BTN Syariah stays inside the group, 1H26 net interest income was down 8.0% YoY and net profit up 40.8% YoY, against 22.9% down and 14.8% up Bank Only. Jul-25 interest income and provisions are the even split of the June-July 2025 two-month increment in the monthly filings, because no June 2025 monthly filing exists and the audited 1H25 statement grosses up interest income on impaired loans against a matching impairment charge.

KEY RATIOS · Single-Month Annualised

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
NIM (ann., avg. earning assets)	4.1%	3.4%	2.5%	-1.0pp	-1.6pp	3.7%	3.3%	-0.4pp
Non-Int. Income / Total Revenue	20.4%	17.0%	31.8%	+14.8pp	+11.3pp	20.2%	21.0%	+0.8pp
Cost-to-Income Ratio (CIR)	47.6%	56.4%	76.4%	+20.0pp	+28.8pp	54.1%	61.4%	+7.3pp
Net Profit Margin	15.8%	32.4%	4.6%	-27.9pp	-11.2pp	15.6%	19.7%	+4.1pp
RoE (ann., avg. adj. equity)	11.2%	19.4%	2.5%	-16.9pp	-8.8pp	9.4%	11.9%	+2.5pp
LDR (%)	94.0%	96.5%	91.9%	-4.6pp	-2.1pp	—	—	—
CASA Ratio (%)	49.8%	47.2%	44.9%	-2.3pp	-4.9pp	—	—	—
Credit Cost (ann., avg. loans)	2.0%	0.2%	0.7%	+0.6pp	-1.2pp	1.4%	0.7%	-0.7pp

**Aldiracita calculation.*

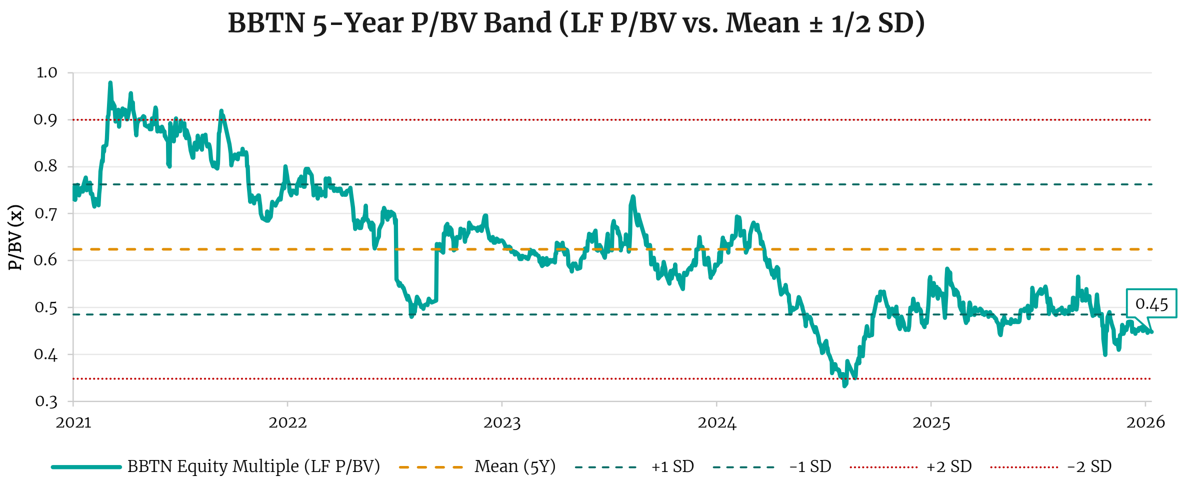
7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

Metric (IDR Tn)	7M26 YTD	FY26F Cons.	% of FY26F	Verdict
Revenue (NII + Non-II)	10.2	22.2	46.1%	Behind pace
Operating Profit	2.6	4.9	53.1%	Behind pace
Net Profit	2.0	4.0	50.7%	Behind pace

Actual = Bank Only; consensus = Consolidated FY26F.

Source: PT Bank Tabungan Negara (Persero) Tbk Financial Statements; Bloomberg Consensus.

VALUATION · BBTN 5-YEAR P/BV BAND



Current P/BV 0.45x as of 26 Aug 2026 vs. 5-year mean 0.62x (+1 SD 0.76x / -1 SD 0.49x / +2 SD 0.90x / -2 SD 0.35x). Source: Bloomberg.

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