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

Aug-26 Monthly Results Flash · Bank Only · 18 September 2026

BBTN (Bank Only) — Aug-26 Results: profit rebounds, funding tightens

Single-month Aug-26 (Bank Only): Net Profit IDR 137.2Bn (+127.2% MoM, -30.3% YoY) | PPOP IDR 502.2Bn (+61.6% MoM, -62.2% YoY) | NII IDR 1.1Tn (+19.7% MoM, -47.4% YoY) | Annualised NIM 2.9% | Credit Cost 1.1%

Net Profit (Aug-26)	PPOP (Aug-26)	NII (Aug-26)	Total Loans (Aug-26 eop)
IDR 137.2Bn	IDR 502.2Bn	IDR 1.1Tn	IDR 368.4Tn
+127.2% MoM | -30.3% YoY	+61.6% MoM | -62.2% YoY	+19.7% MoM | -47.4% YoY	+2.4% MoM | -1.9% YoY

KEY TAKEAWAYS

- **August profit rebounded to IDR 137.2Bn, up 127.2% MoM but down 30.3% YoY.** PPOP rose 61.6% MoM to IDR 502.2Bn as NII increased 19.7%, while opex grew only 1.9%. NIM improved 40bps MoM to 2.9% as asset yield rose 80bps to 7.4%, more than offsetting the 40bps increase in funding cost to 5.1%. Trading income also rose 21.8% to IDR 211.8Bn, helped by larger fair-value gains. The recovery therefore includes a less predictable market-income contribution.
- **8M26 net profit rose 8.1% YoY to IDR 2.2Tn, supported by lower provisions.** Provision expense fell 58.6% YoY, cushioning a 32.7% decline in reported PPOP. YoY comparisons include the UUS carve-out. August provisions rose 42.9% MoM to IDR 319.8Bn, lifting annualised credit cost to 1.1%, versus 0.7% in July and 0.7% YTD. Management's consolidated FY26 guidance remains 1.0–1.2%, so a sustained provision increase would reduce the main support for YTD earnings.
- **Conventional loans grew 13.3% YoY and 2.4% MoM to IDR 368.4Tn.** BTN confirmed a further pension-loan transfer from SMBC effective 15 August, although its monthly contribution is undisclosed. Deposits fell 2.3% MoM as time deposits declined 7.2%, lifting LDR to 96.4% from 91.9%. CASA balances rose 3.7%, improving the mix to 47.6%. This better mix has yet to reduce monthly funding costs, even though YTD costs remain below 2025.
- **BBTN trades at 0.44x trailing P/BV, below the five-year mean of 0.62x and -1 SD of 0.48x.** The discount leaves recovery potential, but returns still limit the case for a rerating. Bank Only annualised RoE on average adjusted equity fell to 11.1% in 8M26 from 13.5% in 1H26. August's profit rebound has yet to restore YTD returns to their first-half level. The P/BV multiple uses consolidated book value, while these RoE figures cover Bank Only. ***Key watch: whether pension-loan income can offset higher funding costs and keep NIM improving as provisions normalise.***

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Conventional Loans	325.3	359.7	368.4	+2.4%	+13%
Sharia Financing	50.1	0.0	0.0	*n.m.*	-100%
Total Loans & Financing	**375.4**	**359.7**	**368.4**	**+2.4%**	**-1.9%**
Securities Portfolio	67.4	58.1	66.0	+14%	-2.1%
Other Earning Assets	3.9	21.8	4.4	-80%	+12%
Total Earning Assets	**446.7**	**439.5**	**438.7**	**-0.2%**	**-1.8%**
Current Account	159.2	137.1	142.5	+4.0%	-11%
Savings Account	44.3	38.5	39.5	+2.6%	-11%
CASA	**203.5**	**175.6**	**182.0**	**+3.7%**	**-11%**
Time Deposits	198.0	215.7	200.1	-7.2%	+1.1%
Total Deposits	**401.5**	**391.3**	**382.2**	**-2.3%**	**-4.8%**
Total Equity	**34.4**	**37.4**	**37.8**	**+1.0%**	**+9.9%**

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

(IDR Bn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Interest Income	3,586	2,387	2,707	+13.4%	-24.5%	23,549	19,076	-19.0%
Interest Expense	1,543	1,489	1,632	+9.6%	+5.7%	12,292	9,901	-19.5%
Net Interest Income	**2,043**	**898.4**	**1,075**	**+19.7%**	**-47.4%**	**11,257**	**9,175**	**-18.5%**
Non-Interest Income	**350.6**	**418.3**	**451.5**	**+8.0%**	**+28.8%**	**2,677**	**2,598**	**-2.9%**
— Fee Income	97.3	100.3	98.5	-1.8%	+1.2%	920.5	911.5	-1.0%
— Trading & Market Inc.	181.2	173.9	211.8	+21.8%	+16.9%	1,108	745.9	-32.7%
— Other Operating Inc.	72.1	144.1	141.2	-2.0%	+95.8%	648.3	940.8	+45.1%
Total Revenue	**2,393**	**1,317**	**1,527**	**+16.0%**	**-36.2%**	**13,934**	**11,773**	**-15.5%**
Operating Expenses	**1,066**	**1,006**	**1,025**	**+1.9%**	**-3.9%**	**7,307**	**7,311**	**0.0%**
— Personnel Expense	478.5	364.4	402.5	+10.4%	-15.9%	3,084	2,808	-9.0%
— G&A and Others	587.8	641.4	622.1	-3.0%	+5.8%	4,223	4,503	+6.6%
PPOP	**1,327**	**310.8**	**502.2**	**+61.6%**	**-62.2%**	**6,627**	**4,462**	**-32.7%**
Provision for Impairment	1,070	223.7	319.8	+42.9%	-70.1%	4,109	1,703	-58.6%
Operating Profit	**256.6**	**87.1**	**182.4**	**+109.5%**	**-28.9%**	**2,518**	**2,760**	**+9.6%**
Non-Operating Income	(2.0)	(5.0)	(10.2)	*n.m.*	*n.m.*	(40.5)	(84.8)	*n.m.*
Pre-tax Profit	**254.6**	**82.1**	**172.2**	**+109.8%**	**-32.4%**	**2,477**	**2,675**	**+8.0%**
Income Tax	57.7	21.7	35.0	+61.3%	-39.4%	482.6	519.0	+7.5%
Net Profit	**196.9**	**60.4**	**137.2**	**+127.2%**	**-30.3%**	**1,995**	**2,156**	**+8.1%**

BTN’s UUS business was transferred to Bank Syariah Nasional effective 22 December 2025. Bank Only 2025 includes UUS; 2026 excludes it. Reported YoY changes are therefore not like-for-like.

KEY RATIOS · Single-Month Annualised and YTD

Metric*	Aug-25	Jul-26	Aug-26	MoM pp	YoY pp	8M25	8M26	YTD pp
NIM (annualised)	**5.5%**	**2.5%**	**2.9%**	**+0.4pp**	**-2.6pp**	**3.9%**	**3.3%**	**-0.7pp**
Asset Yield (ann., avg. earning assets)	9.7%	6.6%	7.4%	+0.8pp	-2.3pp	8.2%	6.8%	-1.4pp
Cost of Funding (ann., avg. deposits)	4.6%	4.7%	5.1%	+0.4pp	+0.4pp	4.7%	4.0%	-0.7pp
Non-Int. Income / Total Revenue	14.6%	31.8%	29.6%	-2.2pp	+14.9pp	19.2%	22.1%	+2.9pp
Cost-to-Income Ratio (CIR)	44.6%	76.4%	67.1%	-9.3pp	+22.6pp	52.4%	62.1%	+9.7pp
Net Profit Margin	8.2%	4.6%	9.0%	+4.4pp	+0.8pp	14.3%	18.3%	+4.0pp
RoE (ann., avg. adj. equity)’	**7.3%**	**2.5%**	**5.6%**	**+3.1pp**	**-1.8pp**	**9.2%**	**11.1%**	**+1.9pp**
LDR	93.5%	91.9%	96.4%	+4.5pp	+2.9pp	—	—	—
CASA Ratio	50.7%	44.9%	47.6%	+2.8pp	-3.1pp	—	—	—
Credit Cost (annualised)	**3.4%**	**0.7%**	**1.1%**	**+0.3pp**	**-2.4pp**	**1.7%**	**0.7%**	**-0.9pp**

**Aldiracita calculation ‘RoE is annualised using average adjusted equity (total equity less net intangibles and equity investments).*

8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

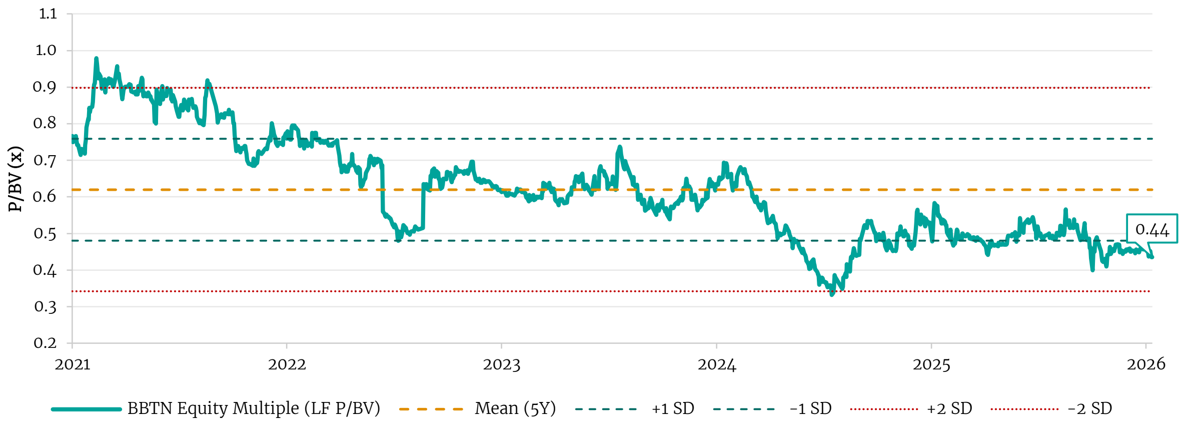
Metric (IDR Tn)	8M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	11.8	22.2	53.0%	Behind pace
Operating Profit	2.8	4.9	56.9%	Behind pace
Net Profit	**2.2**	**4.0**	**54.1%**	**Behind pace**

Actual = Bank Only; consensus = consolidated FY26F.

Source: BTN financial statements and 1H26 presentation; Bloomberg (24 Jul 2026); BTN pension-transfer notice.

VALUATION · BBTN 5-YEAR P/BV BAND

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



Current P/BV 0.44x as of 17 Sep 2026 vs. 5-year mean 0.62x (+1 SD 0.76x / -1 SD 0.48x / +2 SD 0.90x / -2 SD 0.34x). Source: Bloomberg.

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