

BTPS (Bank Only) — Aug-26 Results: retail growth, cheaper funding

Single-month Aug-26 (Bank Only): Net Financing Income IDR 402Bn (+1.0% MoM, +0.2% YoY) | PPOP IDR 188Bn (+0.5% MoM, -10.0% YoY) | Net Profit IDR 120Bn (+1.5% MoM, +7.1% YoY) | Annualised NIM 21.5% | Credit cost 3.7%

Net Profit (Aug-26) IDR 120Bn +1.5% MoM +7.1% YoY	PPOP (Aug-26) IDR 188Bn +0.5% MoM -10.0% YoY	Net Financing Income (Aug-26) IDR 402Bn +1.0% MoM +0.2% YoY	Total Financing (eop) IDR 11.0Tn +0.1% MoM +10.9% YoY
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KEY TAKEAWAYS

- **Aug-26 net profit rose 7.1% YoY to IDR 120Bn, and lower provisions did it.** The charge was IDR 36Bn against IDR 66Bn in Aug-25, the lightest month of 2026, while PPOP fell 10.0% YoY to IDR 188Bn. Revenue grew only 0.5% YoY to IDR 406Bn, but **operating expenses rose 11.8% to IDR 218Bn**, the heaviest month of 2026, with general and administrative costs up 24.2%. Annualised NIM held at 21.5%, below 23.0% in Aug-25.
- **8M26 net profit rose 3.2% YoY to IDR 889Bn because credit cost fell to 4.9% from 7.6%.** The operating business moved the other way. Revenue slipped 1.8% to IDR 3.1Tn while costs rose 6.9% to IDR 1.6Tn, lifting cost-to-income to 52.6% from 48.3%. NIM fell to 21.0% from 22.9% as asset yield dropped to 23.1% from 25.2%, because growth came from lower-yielding wholesale NBFI financing. Annualised RoE was 13.7% against 14.2%, as average equity grew 7.4%, faster than profit.
- **The core Tepat retail book grew 1.5% YoY to IDR 9.6Tn**, a second month of year-on-year growth after 1.0% in July. It is now 4.6% above its Dec-25 level. The wholesale NBFI book went the other way, down 3.1% MoM to IDR 1.4Tn, its second monthly fall since peaking at IDR 1.5Tn in June.
- **Savings deposits surged 26.9% YoY to IDR 4.0Tn while time deposits were flat at IDR 8.4Tn**, lifting the CASA ratio to 32.2% from 27.3% in Aug-25. The cheaper mix shows in what the bank pays: cost of funding was 3.9% in Aug-26 against 4.3% in Aug-25, and 3.8% for 8M26 against 4.3% for 8M25.
- **BTPS trades at 0.73x P/BV, just above its five-year -1SD of 0.69x** and well below its 1.83x mean, against an annualised 8M26 RoE of 13.7%. The multiple implies a return well below what the bank is earning. 8M26 net profit is 67.6% of the FY26F consensus against a 66.7% straight-line pace on a Bank Only basis, while revenue is only 62.2% of its FY26F figure. *Key watch: whether retail financing keeps growing in September, and whether cost growth slows toward revenue growth.*

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Total Financing	10.0	11.0	11.0	+0.1%	+10.9%
— Retail (Tepat)	9.5	9.6	9.6	+0.7%	+1.5%
— Wholesale NBFI	0.5	1.5	1.4	-3.1%	+190.1%
Securities Portfolio	10.0	9.4	9.5	+0.8%	-4.8%
Placement with BI	1.1	1.9	2.0	+5.0%	+75.3%
Other Earnings Assets	0.00	0.00	0.00	+18.8%	+6.7%
Total Earnings Assets	21.1	22.3	22.5	+0.8%	+6.9%
Current Account (wadiah)	0.04	0.03	0.03	-1.4%	-27.0%
Saving Account	3.1	3.8	4.0	+5.1%	+26.9%
CASA	3.2	3.8	4.0	+5.0%	+26.2%
Time Deposits (mudharabah)	8.4	8.5	8.4	-1.2%	+0.1%
Total Deposits	11.6	12.3	12.4	+0.7%	+7.3%
Total Equity	9.9	10.4	10.5	+1.2%	+6.4%

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Aug-26 Monthly Results Flash · Bank Only · 24 September 2026



INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived & YTD								
(IDR Bn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Financing Income (gross)	443.2	440.9	442.9	+0.5%	-0.1%	3,480	3,420	-1.7%
Financing Expense	41.5	42.5	40.4	-4.9%	-2.5%	327.6	313.3	-4.4%
Net Financing Income	401.8	398.4	402.5	+1.0%	+0.2%	3,152	3,107	-1.4%
Non-Financing Income	1.7	3.1	3.1	+1.2%	+83.3%	31.8	19.5	-38.7%
Total Revenue	403.5	401.4	405.6	+1.0%	+0.5%	3,184	3,127	-1.8%
Operating Expenses	194.6	214.5	217.6	+1.5%	+11.8%	1,538	1,644	+6.9%
— Personnel Expense	131.2	128.1	138.9	+8.5%	+5.9%	1,018	1,080	+6.0%
— G&A and Others	63.4	86.4	78.7	-8.9%	+24.2%	519.9	564.9	+8.6%
PPOP	208.8	187.0	188.0	+0.5%	-10.0%	1,646	1,482	-10.0%
Provision for Impairment Losses	65.9	39.4	35.7	-9.3%	-45.8%	546.5	351.3	-35.7%
Operating Profit	142.9	147.6	152.2	+3.1%	+6.5%	1,099	1,131	+2.9%
Non-Operating Income	-0.3	3.5	-0.3	<i>n.m</i>	<i>n.m</i>	-0.2	1.9	<i>n.m</i>
Pre-tax Profit	142.7	151.1	152.0	+0.6%	+6.5%	1,099	1,133	+3.0%
Income Tax	30.5	32.7	31.8	-2.8%	+4.3%	238.1	243.6	+2.3%
Net Profit	112.2	118.4	120.2	+1.5%	+7.1%	861.1	889.0	+3.2%

KEY RATIOS · Single-Month Annualised & YTD								
Metric*	Aug-25	Jul-26	Aug-26	MoM pp	YoY pp	8M25	8M26	YTD pp
NIM (ann., avg. earning assets)	23.0%	21.5%	21.5%	+0.1pp	-1.5pp	22.9%	21.0%	-1.9pp
Asset Yield (ann., avg. earning assets)	25.4%	23.7%	23.7%	0.0pp	-1.7pp	25.2%	23.1%	-2.2pp
Cost of Funding (ann., avg. deposits)	4.3%	4.2%	3.9%	-0.2pp	-0.4pp	4.3%	3.8%	-0.4pp
Non-Financing Inc. / Total Revenue	0.4%	0.8%	0.8%	0.0pp	+0.3pp	1.0%	0.6%	-0.4pp
Cost-to-Income Ratio (CIR)	48.2%	53.4%	53.7%	+0.2pp	+5.4pp	48.3%	52.6%	+4.3pp
Net Profit Margin	27.8%	29.5%	29.6%	+0.1pp	+1.8pp	27.0%	28.4%	+1.4pp
RoE (ann., avg. adj. equity)	14.4%	14.4%	14.4%	+0.1pp	0.0pp	14.2%	13.7%	-0.6pp
FDR (%)	86.1%	89.5%	89.0%	-0.5pp	+2.9pp	—	—	—
CASA Ratio (%)	27.3%	30.8%	32.2%	+1.3pp	+4.8pp	—	—	—
Credit Cost (net financing loss, ann.)	7.7%	4.1%	3.7%	-0.5pp	-4.0pp	7.6%	4.9%	-2.7pp

*Aldiracita calculation

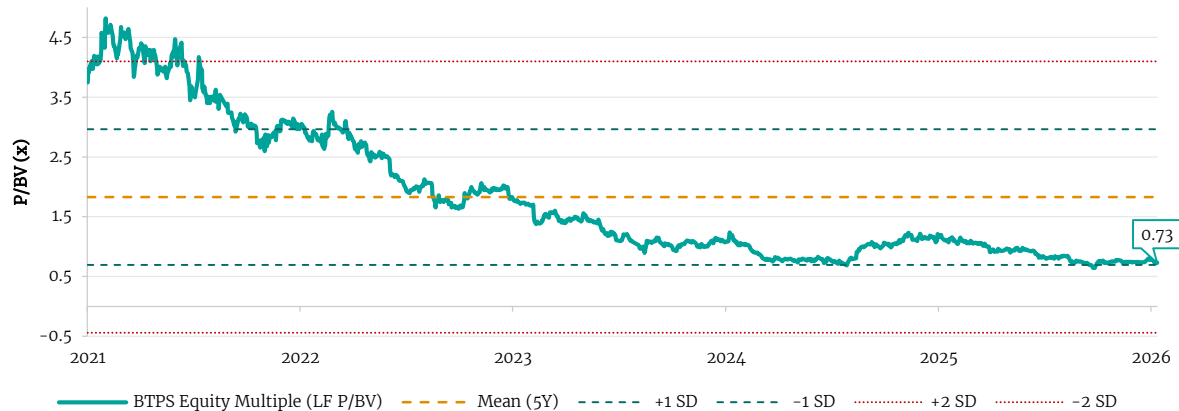
8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F				
Metric (IDR Tn)	8M26 YTD	FY26F Cons.	% of FY26F	Pace
Revenue (NFI + Non-FI)	3.1	5.0	62.2%	Behind pace
Operating Profit	1.1	1.7	66.5%	At pace
Net Profit	0.9	1.3	67.6%	At pace

Actual = Bank Only; consensus = Consolidated FY26F.

Source: PT Bank BTPN Syariah Tbk Financial Statements; Bloomberg Consensus.

VALUATION · BTPS 5-YEAR P/BV BAND

BTPS 5-Year P/BV Band (LF P/BV vs. Mean $\pm$ 1/2 SD)



Current P/BV 0.73x as of 23 Sep 2026 vs. 5-year mean 1.83x (+1 SD 2.96x / -1 SD 0.69x / +2 SD 4.10x / -2 SD -0.44x). Source: Bloomberg.



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