EQUITY RESEARCH · INDONESIA BANKING

PT Bank BTPN Syariah Tbk (BTPS IJ)

3Q26 Results Flash · Consolidated · 26 October 2026

aldiracita SEKURITAS INDONESIA

BTPS (Consolidated) — 3Q26 Results IN-LINE: Saved by Lower Provisions

3Q26 (Consolidated): Net Financing Income IDR 1.2Tn (+1.9% QoQ, +0.2% YoY) | PPOP IDR 555Bn (- 2.5% QoQ, - 9.0% YoY) | Net Profit IDR 356Bn (+6.1% QoQ, +18.1% YoY) | Annualised NIM 21.0% | Credit cost 3.7% | NPF gross 2.2%

Net Profit (3Q26)	PPOP (3Q26)	Net Financing Income (3Q26)	Total Financing (eop)
IDR 356Bn	IDR 555Bn	IDR 1.2Tn	IDR 11.0Tn
+6.1% QoQ | +18.1% YoY	-2.5% QoQ | -9.0% YoY	+1.9% QoQ | +0.2% YoY	0.0% QoQ | +12.5% YoY

KEY TAKEAWAYS

- **Lower provisions lift quarterly profit.** BTPS booked 3Q26 net profit of IDR 356Bn, up 18.1% YoY and 6.1% QoQ. The gain came from below the operating line, as **the provision charge halved to IDR 105Bn from IDR 213Bn in 3Q25.** Credit quality kept improving, with annualised net financing loss down to 3.7% from 8.2% in 3Q25 and gross NPF down to 2.2% from 2.9%. **The 3.7% sits below the roughly 5% management sees as normal, as reversals on restructured financing helped. PPOP, however, slipped 9.0% YoY to IDR 555Bn.**
- **Revenue trails consensus pace.** Revenue for 9M26 slipped 1.6% YoY to IDR 3.5Tn, only 71.7% of the FY26F consensus against a 75% pace. It needs to rise about 15% QoQ in 4Q26 to meet the full-year estimate. **The problem is mix rather than volume.** Financing grew 12.5% YoY, but most of the new lending (IDR 1.0Tn of IDR 1.2Tn) went to wholesale NBFI partners, which **earn far less than the core Tepat book.** Financing yield therefore fell to 42.2% from 45.7%, and **NIM eased to 20.8% from 22.4%.** In 3Q26 financing yield recovered to 42.7% from 42.1%, but NIM held at 21.0% as BI placements rose to IDR 2.0Tn.
- **Costs grow faster than revenue.** Operating expenses climbed 9.9% YoY to IDR 655Bn in 3Q26, while revenue rose only 0.4%. Cost-to-income ratio rose to 54% from 50% in 3Q25. Most of the increase (IDR 37Bn) came from community programmes and professional fees, together IDR 50Bn against IDR 12Bn in 3Q25.
- **Retail book returns to growth.** Core Tepat retail financing stood at IDR 9.6Tn at Sep-26, up 2.5% YoY after a small decline at Jun-26. **Funding also got cheaper over the year.** CASA grew 17.2% YoY against 2.0% for time deposits, lifting the CASA ratio to 30.5% from 27.6%, and 9M26 cost of funding fell to 3.8% from 4.2%.
- **Valuation implies far lower returns.** The shares trade at 0.72x P/BV, just above the five-year -1SD of 0.67x and well below the 1.76x mean. The bank reported a 9M26 RoE of 14.0%, slightly below 14.5% in 9M25, so the multiple implies a return well below what BTPS earns. Shareholders also approved a share buyback of up to IDR 1Tn in October, close to a tenth of equity. ***Key watch: whether credit cost stays below 5% in 4Q26, and whether retail growth starts to lift revenue.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Financing	**9.8**	**11.0**	**11.0**	**0.0%**	**+12.5%**
— Retail (Tepat)	9.4	9.5	9.6	+1.0%	+2.5%
— Wholesale NBFI	0.4	1.5	1.4	-6.5%	+235.9%
Securities Portfolio	9.8	10.4	9.9	-4.8%	+1.2%
Placement with BI	1.7	0.8	2.0	+159.5%	+18.6%
Other Earnings Assets	0.3	0.3	0.3	+0.3%	+2.3%
Total Earnings Assets	**21.6**	**22.5**	**23.2**	**+3.3%**	**+7.7%**
Current Account (wadiah)	0.03	0.03	0.03	-3.1%	-19.2%
Saving Account	3.2	3.8	3.7	-2.1%	+17.5%
CASA	**3.2**	**3.8**	**3.8**	**-2.1%**	**+17.2%**
Time Deposits (mudharabah)	8.4	8.3	8.6	+3.2%	+2.0%
Total Deposits	**11.6**	**12.2**	**12.4**	**+1.5%**	**+6.2%**
Total Equity	**10.0**	**10.3**	**10.6**	**+3.5%**	**+6.2%**

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INCOME STATEMENT · IDR Bn, Consolidated · Quarterly & YTD

(IDR Bn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Financing Income (gross)	1,320	1,294	1,322	+2.1%	+0.1%	3,924	3,863	-1.6%
Financing Expense	122.6	117.3	122.3	+4.2%	-0.3%	367.5	352.6	-4.0%
Net Financing Income	**1,197**	**1,177**	**1,199**	**+1.9%**	**+0.2%**	**3,557**	**3,510**	**-1.3%**
Non-Financing Income	7.9	7.5	10.5	+40.6%	+32.8%	35.8	23.8	-33.5%
Total Revenue	**1,205**	**1,184**	**1,210**	**+2.1%**	**+0.4%**	**3,592**	**3,534**	**-1.6%**
Operating Expenses	596.2	615.4	655.3	+6.5%	+9.9%	1,745	1,868	+7.0%
— Personnel Expense	414.1	412.8	423.7	+2.7%	+2.3%	1,186	1,236	+4.3%
— G&A and Others	182.1	202.7	231.6	+14.3%	+27.2%	559.0	631.4	+13.0%
PPOP	**609.1**	**569.0**	**554.5**	**-2.5%**	**-9.0%**	**1,848**	**1,667**	**-9.8%**
Provision for Impairment Losses	213.1	138.3	104.9	-24.2%	-50.8%	630.8	381.1	-39.6%
Operating Profit	**395.9**	**430.6**	**449.5**	**+4.4%**	**+13.5%**	**1,217**	**1,285**	**+5.6%**
Non-Operating Income	0.8	-2.8	2.9	*n.m*	*n.m*	1.1	1.6	*n.m*
Pre-tax Profit	**396.7**	**427.9**	**452.4**	**+5.7%**	**+14.0%**	**1,218**	**1,287**	**+5.7%**
Income Tax	95.1	91.8	96.0	+4.6%	+1.0%	272.5	275.2	+1.0%
Net Profit	**301.8**	**336.0**	**356.4**	**+6.1%**	**+18.1%**	**945.7**	**1,012**	**+7.0%**

KEY RATIOS · Quarterly & YTD, Annualised Where Applicable

Metric	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
NIM (ann., avg. earning assets) *	22.5%	20.9%	21.0%	0.0pp	-1.6pp	22.4%	20.8%	-1.7pp
Asset Yield (ann., avg. earning assets) *	24.8%	23.0%	23.1%	+0.1pp	-1.7pp	24.7%	22.8%	-1.9pp
Financing Yield (ann., avg. financing) *	46.6%	42.1%	42.7%	+0.7pp	-3.8pp	45.7%	42.2%	-3.5pp
Cost of Funding (ann., avg. deposits) *	4.2%	3.8%	4.0%	+0.2pp	-0.3pp	4.2%	3.8%	-0.4pp
Non-Financing Inc. / Total Revenue *	0.7%	0.6%	0.9%	+0.2pp	+0.2pp	1.0%	0.7%	-0.3pp
Cost-to-Income Ratio (CIR)	50%	52%	54%	+2.0pp	+4.0pp	49%	53%	+4.0pp
Net Profit Margin *	25.0%	28.4%	29.5%	+1.1pp	+4.4pp	26.3%	28.6%	+2.3pp
ROE (ann., Tier-1, Bank Only)	14.3%*	14.1%	14.5%	+0.4pp	+0.2pp	14.5%	14.0%	-0.5pp
FDR (%) *	84.2%	90.6%	89.2%	-1.4pp	+5.0pp	—	—	—
CASA Ratio (%) *	27.6%	31.6%	30.5%	-1.1pp	+2.9pp	—	—	—
Credit Cost (net financing loss, ann.)	8.2%	5.0%	3.7%	-1.3pp	-4.5pp	7.6%	4.6%	-3.0pp
NPF Gross (%)	2.9%	2.4%	2.2%	-0.2pp	-0.7pp	—	—	—

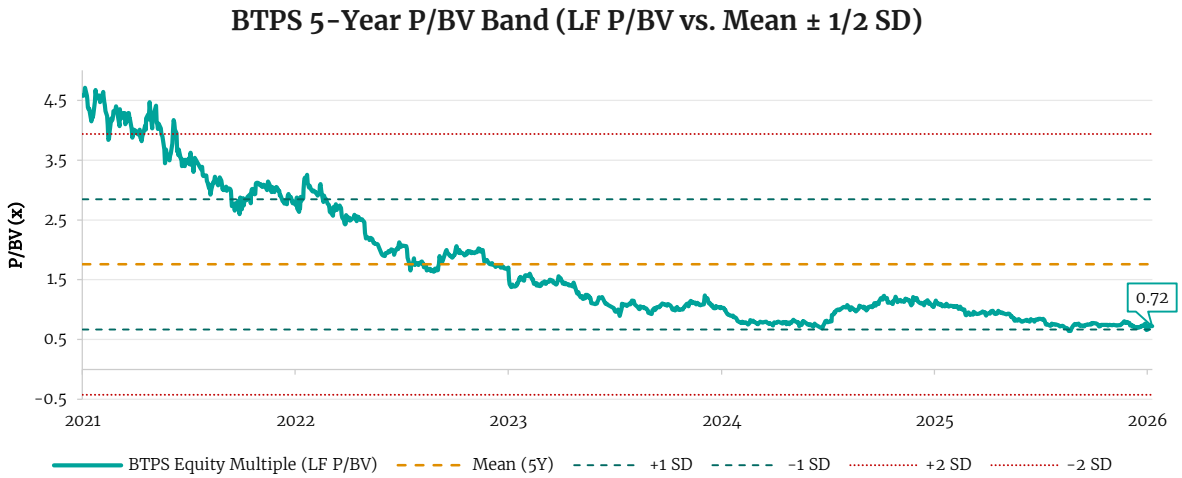
**Aldiracita calculation*

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue (NFI + Non-FI)	3.5	4.9	71.7%	Miss
Operating Profit	1.3	1.7	74.4%	In-Line
Net Profit	1.0	1.3	75.1%	In-Line

Source: Company, Bloomberg.

VALUATION · BTPS 5-YEAR P/BV BAND



Current P/BV 0.72x as of 26 Oct 2026 vs. 5-year mean 1.76x (+1 SD 2.85x / -1 SD 0.67x / +2 SD 3.94x / -2 SD -0.42x). Source: Bloomberg.

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