EQUITY RESEARCH · INDONESIA BANKING

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

3Q26 Results Flash · Consolidated · 23 November 2026

aldiracita SEKURITAS INDONESIA

BBTN — 3Q26 Results BEAT: Squeezed From Both Sides

9M26 : Net Profit IDR 2.8Tn (+22.6% YoY) | PPOP IDR 6.6Tn (-10.5% YoY) | NII IDR 12.6Tn (-1.3% YoY) | NIM 3.4% | RoE (Tier-1) 10.4% | Credit Cost 1.0% | NPL Gross 2.9%

Net Profit (3Q26)	PPOP (3Q26)	NII (3Q26)	Total Loans (eop, Sep-26)
IDR 420Bn	IDR 2.1Tn	IDR 4.0Tn	IDR 437Tn
-67.5% QoQ | -29.5% YoY	-2.4% QoQ | +35.3% YoY	-7.5% QoQ | +17.2% YoY	+4.4% QoQ | +14.6% YoY

KEY TAKEAWAYS

- **BBTN's 3Q26 net profit fell 67.5% QoQ and 29.5% YoY to IDR 420Bn**, mainly because loan-loss provisions nearly tripled to IDR 1.5Tn from IDR 511Bn in 2Q26. The higher charge lifted credit cost to 1.4% from 0.5%. Loan-loss reserves rose by IDR 0.8Tn during the quarter, while the gross NPL ratio edged down to 2.94% from 2.99%, bringing NPL coverage to 124.5%. At 1.0%, 9M26 credit cost was at the lower end of management's FY26 guidance of 1.0%–1.2%.
- **BBTN's 3Q26 NII fell 7.5% QoQ to IDR 4.0Tn as interest expense rose 35.0%, outpacing the 12.9% increase in interest income.** Following Bank Indonesia's cumulative 100 bps of rate hikes, BBTN's time deposit rate rose to 6.2% in Sep-26 from 4.7% in Jun-26. This lifted interest expense on customer deposits by 33.6% QoQ to IDR 4.4Tn and pushed funding costs up to 4.0% from 3.1%. Loan growth and a higher loan yield of 7.9%, up from 7.3%, supported interest income, while **NIM narrowed to 3.1% from 3.5%**. Treasury gains and recoveries lifted non-interest income by 80.8% QoQ, limiting the decline in PPOP to 2.4% QoQ at IDR 2.1Tn.
- **BBTN's 9M26 net profit rose 22.6% YoY to IDR 2.8Tn, reaching 70.8% of FY26F consensus** and exceeding its three-year historical 9M/FY pace of 67.0%. A 34.4% YoY decline in provision charges more than offset a 10.5% drop in PPOP to IDR 6.6Tn. PPOP fell as operating expenses rose 10.7% YoY, driven by higher depreciation and collection fees, while revenue grew just 0.8% as NIM narrowed to 3.4% from 3.9%.
- **BBTN's LDR rose to 97.9% in Sep-26 from 88.6% a year earlier** as loans grew 14.6% YoY to IDR 437Tn and deposits rose 3.8% to IDR 446Tn. Non-housing loans grew 68.2% YoY to IDR 98.4Tn, with consumer loans driving roughly half the increase following the SMBC Indonesia pension-loan acquisition. CASA grew 11.5% and time deposits fell 3.2%, lifting the CASA ratio to 50.7% from 47.2%. Borrowings rose 59.1% to IDR 55.7Tn to bridge the funding gap. **Management raised FY26 loan-growth guidance to 8%–11% from 8%–10% and cut deposit-growth guidance to 3%–5% from 7%–9%.**
- **BBTN trades at 0.37x P/BV, below its five-year average of 0.60x and closer to the -2SD level of 0.32x than the -1SD level of 0.46x.** Tier-1 RoE was 10.4% in 9M26, compared with 10.5% in 9M25, while RoE on book equity was 10.1% in 9M26. ***Key watch: whether deposit costs stop rising in 4Q26, and whether provisions stay within the 1.0%-1.2% guidance as the non-housing book grows.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Loans	**381.0**	**418.1**	**436.6**	**+4.4%**	**+14.6%**
Securities Portfolio	63.0	80.3	85.3	+6.2%	+35.4%
Placement with BI	4.4	2.7	0.01	-99.4%	-99.7%
Other Earnings Assets	4.8	2.7	3.7	+36.7%	-23.9%
Total Earnings Assets	**453.3**	**503.7**	**525.5**	**+4.3%**	**+15.9%**
Current Account	160.1	167.0	175.9	+5.4%	+9.9%
Saving Account	42.8	45.8	50.3	+9.9%	+17.8%
CASA	**202.8**	**212.8**	**226.2**	**+6.3%**	**+11.5%**
Time Deposits	227.1	220.2	219.9	-0.2%	-3.2%
Total Deposits	**429.9**	**433.0**	**446.1**	**+3.0%**	**+3.8%**
Total Equity	34.7	37.6	38.0	+1.1%	+9.5%

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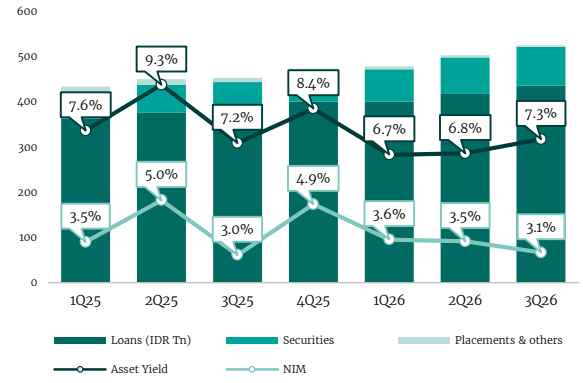
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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly

(IDR Tn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Interest Income	8.1	8.3	9.4	+12.9%	+16.1%	26.6	25.7	-3.3%
Interest Expense	4.7	4.0	5.4	+35.0%	+15.3%	13.8	13.1	-5.2%
Net Interest Income	**3.4**	**4.3**	**4.0**	**-7.5%**	**+17.2%**	**12.8**	**12.6**	**-1.3%**
Non-Interest Income	1.2	0.9	1.6	+80.7%	+28.7%	3.1	3.4	+9.3%
— *Fee Income*	0.4	0.4	0.5	+16.7%	+5.8%	1.2	1.3	+11.3%
— *Trading & Market Inc.*	0.4	0.2	0.6	+242.8%	+55.8%	1.1	1.0	-11.8%
— *Other Operating Inc.*	0.4	0.3	0.5	+67.2%	+26.5%	0.8	1.1	+35.3%
Total Revenue	**4.7**	**5.2**	**5.6**	**+7.5%**	**+20.3%**	**15.9**	**16.0**	**+0.8%**
Operating Expenses	3.1	3.1	3.5	+14.6%	+12.8%	8.5	9.4	+10.7%
— *Personnel Expense*	1.3	1.2	1.3	+10.0%	+3.3%	3.5	3.6	+2.6%
— *G&A and Others*	1.8	1.9	2.2	+17.5%	+19.3%	5.0	5.8	+16.4%
PPOP	**1.6**	**2.2**	**2.1**	**-2.4%**	**+35.3%**	**7.4**	**6.6**	**-10.5%**
Provision for Loan Losses	0.8	0.5	1.5	+197.7%	+85.7%	4.5	2.9	-34.4%
Operating Profit	**0.7**	**1.6**	**0.6**	**-64.4%**	**-20.6%**	**2.9**	**3.7**	**+26.3%**
Non-Operating Income	-0.01	-0.04	-0.03	*n.m*	*n.m*	-0.04	-0.1	*n.m*
Pre-tax Profit	**0.7**	**1.6**	**0.6**	**-65.6%**	**-24.2%**	**2.9**	**3.6**	**+24.2%**
Income Tax	0.1	0.3	0.1	-57.5%	-0.7%	0.6	0.7	+31.1%
Net Profit	**0.6**	**1.3**	**0.4**	**-67.5%**	**-29.5%**	**2.3**	**2.8**	**+22.5%**

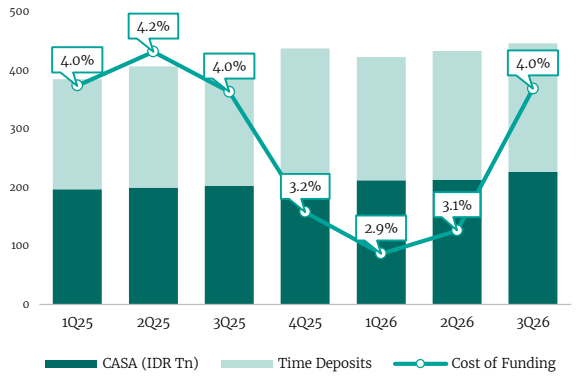
KEY RATIOS · Quarterly Trend 1Q25 to 3Q26, Consolidated

NIM & Asset Yield vs Earning Assets*



9M26 NIM 3.4% vs 3.9%.

Cost of Funding vs Deposit Mix*

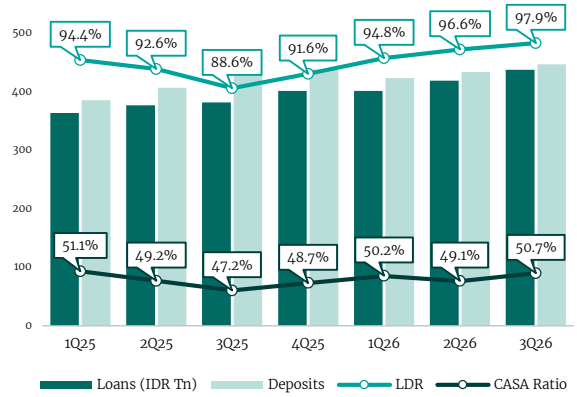


9M26 3.3% vs 4.1% in 9M25.

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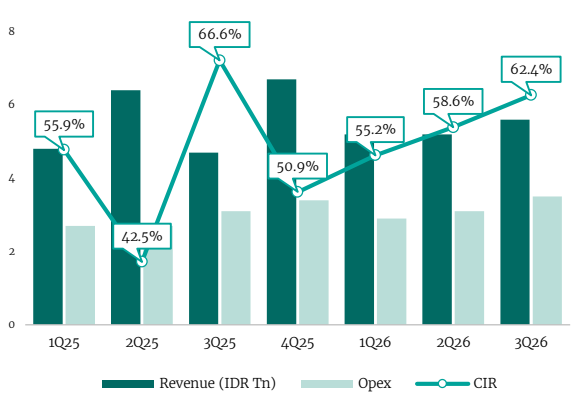
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LDR & CASA Ratio vs Loans and Deposits



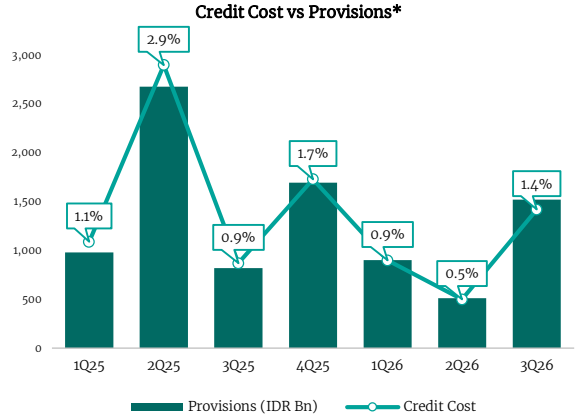
Loans +14.6% YoY, deposits +3.8% YoY.

Cost-to-Income vs Revenue and Opex*



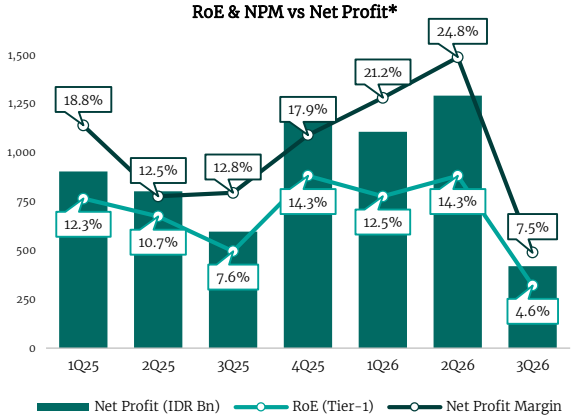
9M26 52.4% vs 9M25 47.8%.

Credit Cost vs Provisions*



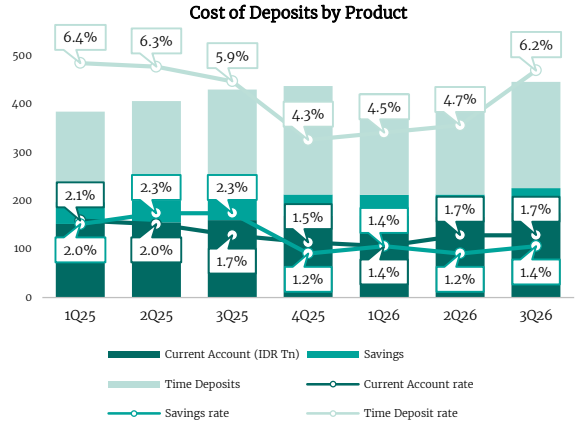
9M26 1.0% vs 1.6%.

RoE & NPM vs Net Profit*

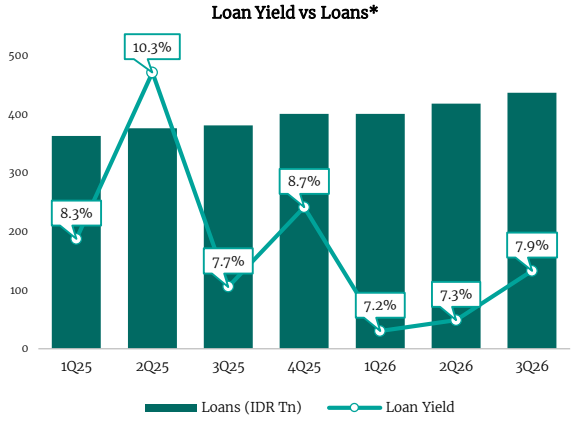


9M26 RoE 10.4% vs 10.5%.

Cost of Deposits by Product



Loan Yield vs Loans*

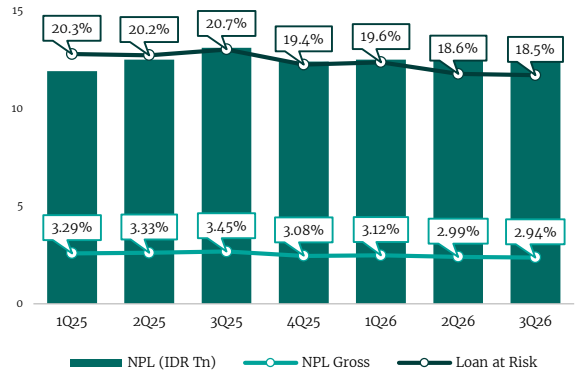


9M26 7.5% vs 8.8%.

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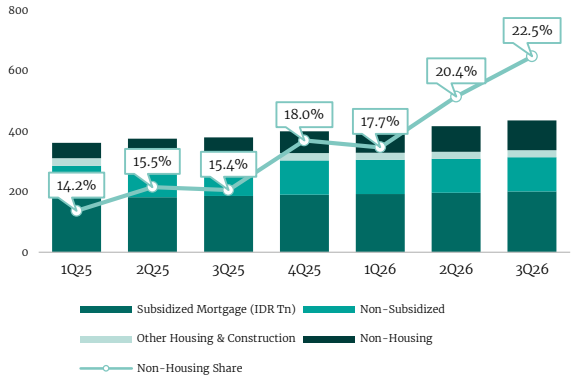
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NPL & Loan at Risk vs NPL Amount



NPL cover 124.5% vs 110.5%.

Loan Mix: Housing vs Non-Housing



Consumer loans reached IDR 26.8Tn after the SMBC Indonesia pension-loan purchase.

**Aldiracita calculation*

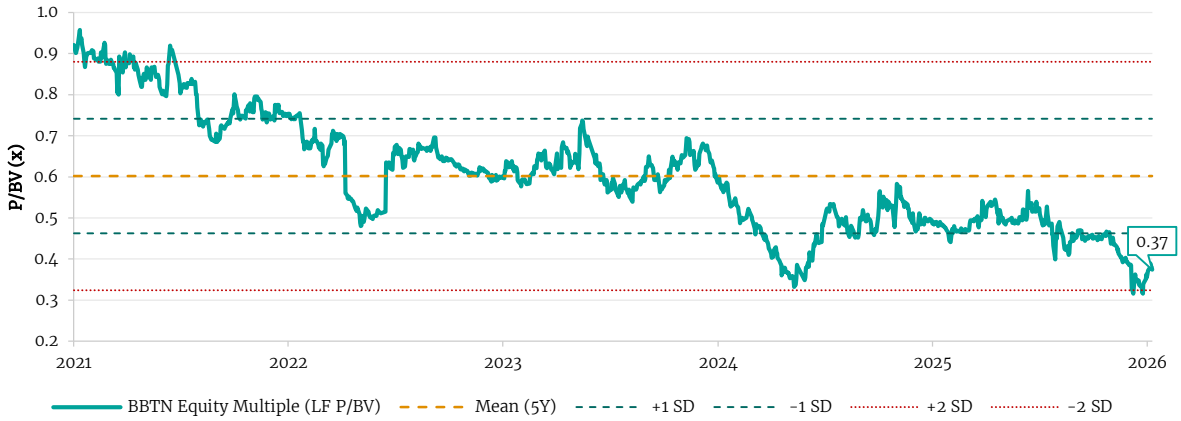
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (3-YEAR 9M/FY PACE)

Metric (IDR Tn)	9M26	FY26F Cons.	% of FY26F	Hist. 9M/FY	Verdict
Revenue (NII + Non-II)	16.0	21.8	72.3%	70.8%	In-Line
Operating Profit (FS basis)	3.5	5.0	70.4%	66.4%	Beat
Net Profit	2.8	4.0	70.8%	67.0%	Beat

Source: Company, Bloomberg.

VALUATION · BBTN 5-YEAR P/BV BAND

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



Current P/BV 0.37x as of 20 Nov 2026 vs. 5-year mean 0.60x (+1 SD 0.74x / -1 SD 0.46x / +2 SD 0.88x / -2 SD 0.32x). Source: Bloomberg.

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