

PT Bank BTPN Syariah Tbk

Steady Profit Growth Amid Controlled Financing and Lower Provisioning

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Stock Rate

Industry

Not Rated

Neutral

Last Price

IDR 1,380

04 November 2025

Stock Data

Ticker Code

BTPS

Sub Sector

Banks

Sector

Financial

Market Cap (IDR.Tn)

10.6

Shares Issued (Bn)

7.70

Price (IDR)

last Price

1,380

TP 12M

Not Rated

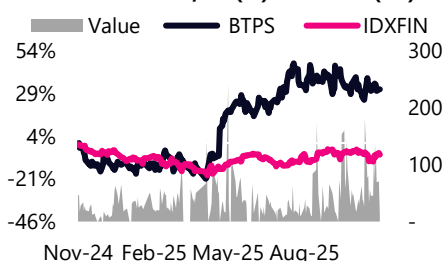
Highest (1Yr)

1,630

Lowest (1Yr)

905

Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition

Public

29.33%

 PT BANK SMBC
INDONESIA TBK

-25.00%

5.00%

35.00%

65.00%

ESG Rating

3.24

Environmental

0.00

Social

4.73

Governance

5.53

Source: Bloomberg

9M25 Profit Rises 23% YoY, Supported by Lower Provisions and Stable Margins

PT Bank BTPN Syariah Tbk (BTPS) booked a net profit of **IDR 302 billion** in **3Q25** (+38% YoY, -9% QoQ), bringing **9M25 net profit to IDR 946 billion** (+23% YoY). The results were in line with expectations. Earnings growth was mainly supported by a sharp decline in provisioning expenses in 3Q25 (-45% YoY), offsetting weaker Pre-Provision Operating Profit (PPOP), which fell -8% YoY due to lower margin income and higher operational costs.

Stable Margin and Financing Outlook for 2026

Net Imbalan (NI) keep Stable **22.5%** in 3Q25 (vs. 22.6% in 2Q5), reflecting a shift in asset mix toward lower-yield placements such as government securities and deposits with Bank Indonesia. Additionally, the implementation of special financing programs "BerSeMI" and "Serentak Bersemangat", offering below-average yields, temporarily weighed on profitability.

However, NI is expected to **recover in 2026** as these programs conclude in December 2025. On the funding side, CASA ratio continued to improve to **26.5%** (vs. 25.6% in 9M24), helping lower the **Cost of Fund to 4.2%** in 3Q25 (vs. 4.4% in 2Q25). Management guided that financing growth will likely remain **flat in 4Q25**, with recovery expected next year in line with improved profitability and a lower rate environment.

Asset Quality Improvement Continues

Asset quality continued to strengthen, with **Gross NPF** declining for the third consecutive quarter to **2.9%** (vs. 3.1% in 2Q25 and 3.4% in 1Q25). Despite a minor QoQ uptick in provisioning (+7%) due to additional reserves for a subsidiary's start-up investment, overall risk metrics remain healthy.

Loan Provision Coverage improved significantly to **181%** as of September 2025 (vs. 174% in 2Q25 and 144% in 3Q24), reflecting conservative credit risk management.

Capital and Dividend Outlook

Equity grew **+11% YoY to IDR 10 trillion**, supported by retained earnings and stable asset growth (+4% YoY to IDR 22.2 trillion). Management indicated that the **remaining funds from the June-September 2025 buyback program** could be reallocated for **interim dividend distribution** or a **follow-up buyback at higher strike prices**, with final decisions pending shareholder input at the end of the month.

Key Takeaways

9M25 Highlights

- Net profit up **+23% YoY to IDR 946 billion**.
- Financing declined **-5% YoY to IDR 9.8 trillion**; deposits (TPF) slightly lower at **IDR 11.6 trillion** (-2% YoY).
- Net Imbalan (NI) keep Stable **22.5%** in 3Q25 (vs. 22.6% in 2Q5). CoF declined to **4.2%**, and CASA ratio improved to **26.5%**.
- Provision expenses dropped **-43% YoY**, lifting bottom-line performance.

3Q25 Highlights

- Net profit **IDR 302 billion** (+38% YoY; -9% QoQ).
- Financing **-3% QoQ**, reflecting conservative disbursement.
- Gross NPF improved to **2.9%**, Loan Coverage rose to **181%**.
- Cost of Fund continued to decline, while NI remained stable at **~22.5%**.

Financial Highlight

IDR Tn	2022A	2023A	2024A	9M24	9M25
Financing	11.666	11.556	10.273	10.3	9.8
leability	12.753	12.658	12.43	12.351	11.6
Net Income	5.373	5.746	5.398	4.067	3.924
Net Profit	1.8	1.1	1.1	0.8	0.9
EPS (Full IDR)	231	140.26	137.76	100.02	122.75
PE (x)	12.08	12.05	6.71	11.05	8.6
PBV (x)	2.56	1.48	0.77	1.04	1.06

Source: Company and KSI Research

Financial Exhibits

Result 9M2025 (IDR Tn)

Balance Sheet	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Financing	10.3	9.8	-5%	10.3	10.1	9.8	-3%	-5%
CASA	3.0	3.2	6%	3.0	3.0	3.2	6%	6%
Time Deposits	8.8	8.4	-4%	8.8	8.4	8.4	0%	-4%
Third Party Fund	11.8	11.6	-2%	11.8	11.5	11.6	2%	-2%
liability	12.4	12.2	-1%	12.4	12.0	12.2	2%	-1%
Equity	9.0	10.0	11%	9.0	9.7	10.0	3%	11%
Asset	21.4	22.2	4%	21.4	21.7	22.2	3%	4%
<i>BVPS (Full IDR)</i>	1,169.0	1,297.3	11%	1,169.0	1,258.1	1,297.3	3%	11%

Income Statements	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<i>Margin Income</i>	4.1	3.9	-4%	1.3	1.3	1.3	1%	-1%
<i>Profit Sharing Expense</i>	0.4	0.4	-4%	0.1	0.1	0.1	0%	-3%
Net Margin Income	3.7	3.6	-3%	1.2	1.2	1.2	1%	-1%
Fee Based Income	0.1	0	-35%	0	0	0	-40%	-47%
Overhead Cost	1.7	1.7	6%	0.6	0.6	0.6	4%	7%
PPOP	2.1	1.8	-12%	0.7	0.6	0.6	-2%	-8%
Provision	1.1	0.6	-43%	0.4	0.2	0.2	7%	-45%
Net Profit	0.8	0.9	23%	0.2	0.3	0.3	-9%	38%
<i>EPS (Full IDR)</i>	100.02	122.75	23%	28.36	43.42	39.18	-10%	38%

Source: Company and KSI Research

Ratio (Consolidated)

Ratios	9M24	9M25	3Q24	2Q25	3Q25
NI			23.4%	22.6%	22.5%
Credit Cost			14.8%	7.8%	8.5%
FDR			87.3%	88.5%	84.2%
CASA Ratio			25.6%	26.5%	27.6%
NPF - Gross			3.6%	3.1%	2.9%

Source: Company and KSI Research



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