

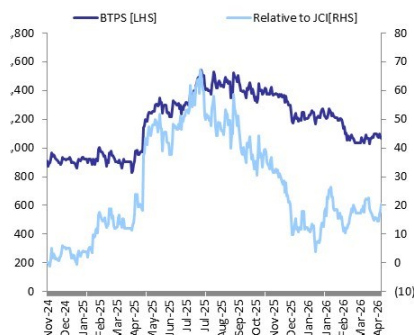
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,005
Target Price (Rp)	1,400
Previous TP (Rp)	1,400
Upside/Downside	+39.3%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	7,742/450
Avg, Daily T/O (Rpbn/US\$mn)	9.8/0.6
Free Float (%)	30
Major Shareholder (%)	
Government of Indonesia	70.0
INA	1,065
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	175.6 189.7 204.7
Consensus	175.3 193.1 204.7
BRIDS/Cons (%)	0.2 (1.8) 0.0

BTSP relative to JCI Index



Source: Bloomberg

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Bank BTPS Syariah (BTPS IJ)

1Q26 Earnings: In Line; Improving Asset Quality Lowers CoC; Sustaining Positive Loan Growth

- BTPS posted a net profit of Rp317bn in 1Q26 (+25% qoq, +3% yoy), forming 24% of our and consensus FY26F estimates, i.e., in line.
- Asset quality showed improvement, with CoC declining to a 5-year low of 5.2% amid positive loan growth in the last 2 quarters.
- Maintain Buy rating with an unchanged TP of Rp1,400 as we keep our forecast and valuation, implying an FV PBV of 1.0x.

Robust earnings on lower CoC offsetting the lower NIM

BTPS posted a net profit of Rp317bn in 1Q26 (+25% qoq, +3% yoy), forming 24% of our and consensus FY26F estimates, i.e., in line. Earnings were supported by a significantly lower CoC, which helped offset the weaker NIM. NIM declined to 21.5% (-152bps qoq, -235bps yoy), mainly due to delayed repayments from the disaster-affected Sumatera portfolio, where ~50% of accounts remain under payment delay, alongside a higher mix of NBFi financing. Despite this, CoF improved to 3.7% (-39bps qoq, -51bps yoy), driven by a stronger CASA ratio of 26.8%, although management flagged limited further upside to CASA franchise.

Improving asset quality drove CoC down

Asset quality showed notable improvement, with CoC declining to a 5-year low of 5.2% (-446bps qoq, -324bps yoy), supported by better-than-expected performance from the restructured portfolio, lower write-offs, and improving underlying trends. Write-offs fell to Rp154bn, marking a record low in the last 5 years, while NPL remained stable qoq at 2.5% and improved yoy. However, the remaining affected disaster portfolio (~Rp100bn) continues to weigh on yield. Given the current economic condition, management highlighted potential seasonality risks post-Lebaran, which may surface in 3Q26.

Positive loan growth supported by group financing

Loan growth remained modest at +3% qoq, driven by group financing, while NBFi financing declined and individual lending, although growing strongly from a low base, still contributes minimally. Opex growth was contained (+2% qoq, +4% yoy), but CIR rose to 52.4% due to margin pressure.

Maintain Buy with a TP of Rp1,400

We keep our forecast and valuation unchanged, hence maintain our TP at Rp1,400 and Buy rating for BTPS. Our TP is based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying an FV PBV of 1.0x **Tactical (3M) view: N**. Short-term risk on half of the restructured loan to fall into non-performing loan, and potential inflationary risk weigh on asset quality.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,741	2,443	2,443	2,593	2,753
Net profit (Rpbn)	1,061	1,201	1,353	1,461	1,577
EPS (Rp)	137.7	155.9	175.6	189.7	204.7
EPS growth (%)	(1.8)	13.2	12.7	8.0	7.9
BVPS (Rp)	1,209.0	1,292.8	1,374.8	1,459.2	1,550.2
PER (x)	7.3	6.4	5.7	5.3	4.9
PBV (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	3.4	9.3	10.5	11.3	12.2
ROAE (%)	11.7	12.5	13.2	13.4	13.6

Source: BTPS, BRIDS Estimates

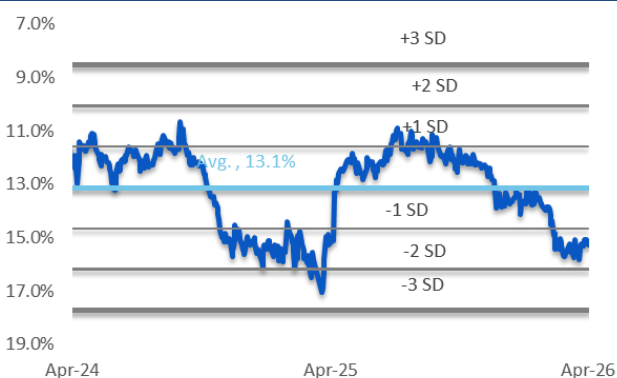
Exhibit 1. BTPS 1Q26 Results

BTPS - Financials (Rpbn)	1Q25	4Q25	1Q26	qoq, %	yoy, %	1Q25	1Q26	yoy, %	FY26F	FY26C	A/F	A/C
Interest income	1,297	1,295	1,247	-4%	-4%	1,297	1,247	-4%	5,331	5,524	23%	23%
Interest expense	123	122	113	-7%	-8%	123	113	-8%	486	515	23%	22%
Net interest income	1,174	1,174	1,134	-3%	-3%	1,174	1,134	-3%	4,846	5,009	23%	23%
Other operating income	15	6	6	2%	-60%	15	6	-60%	46		13%	n/a
Operating expenses	575	584	597	2%	4%	575	597	4%	2,449	2,533	24%	24%
PPOP	614	595	543	-9%	-12%	614	543	-12%	2,443		22%	n/a
Provision	218	246	138	-44%	-37%	218	138	-37%	708	789	19%	17%
Operating Profit	396	349	405	16%	2%	396	405	2%	1,734	1,733	23%	23%
Net profit	311	255	319	25%	3%	311	319	3%	1,353	1,350	24%	24%
Loans	10,367	10,435	10,720	3%	3%	10,367	10,720	3%	11,084	11,084	97%	97%
Customer deposits	11,643	12,209	12,318	1%	6%	11,643	12,318	6%	12,820	13,213	96%	93%

Key Ratio				qoq, bps	yoy, bps				yoy, bps
Financing yield (%) - ann	44.4	44.6	41.2	↓ (344)	↓ (319)	44.4	41.2	↓ (319)	
Cost of fund (%) - ann	4.2	4.1	3.7	↑ (39)	↑ (51)	4.2	3.7	↑ (51)	
NIM (%)	23.8	23.0	21.5	↓ (152)	↓ (235)	23.8	21.5	↓ (235)	
CIR (%) - ann	48.3	49.5	52.4	↓ 283	↓ 403	48.3	52.4	↓ 403	
Cost of credit (%) - ann	8.5	9.7	5.2	↑ (446)	↑ (324)	8.5	5.2	↑ (324)	
ROE (%) - ann	13.1	10.2	12.6	↑ 239	↓ (50)	13.1	12.6	↓ (50)	
CASA ratio (%)	25.3	25.9	26.8	↑ 86	↑ 152				
LDR (%)	89.0	85.5	87.0	↓ 156	↑ (201)				
NPL ratio (%)	3.3	2.6	2.5	→ (4)	↑ (79)				
NPL coverage (%)	259.6	328.4	319.2	↓ (926)	↑ 5,953				
LaR ratio (%)	5.8	7.1	6.2	↑ (85)	↓ 40				
LaR coverage (%)	148.2	119.5	129.7	↑ 1,020	↓ (1,845)				

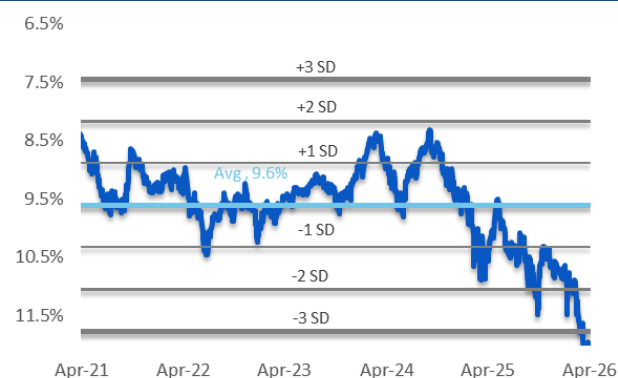
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BTPS's Cost of Equity Band Chart (2-year)



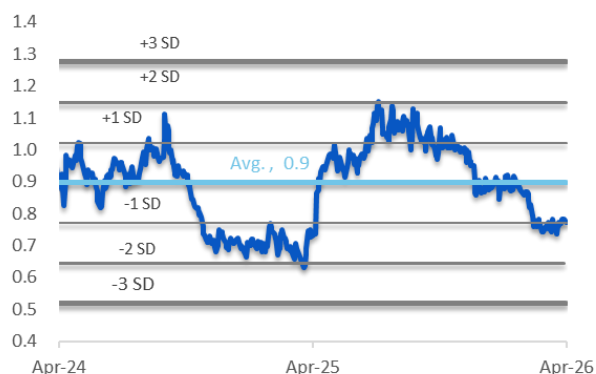
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Sector's Cost of Equity Band Chart (5-year)



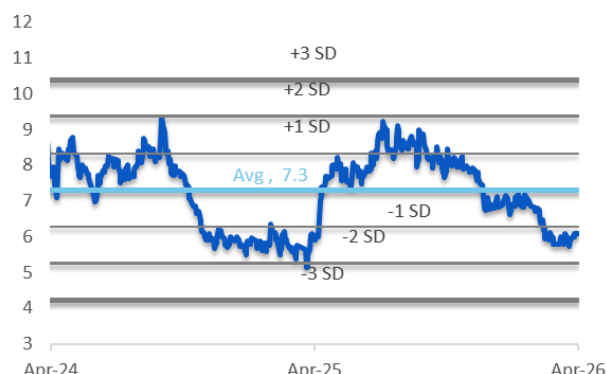
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BTPS's P/BV Band Chart (2-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BTPS's P/E Band Chart (2-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Interest Income	5,398	5,219	5,331	5,691	6,075
Interest Expense	(504)	(489)	(486)	(510)	(535)
Net Interest Income	4,894	4,730	4,846	5,181	5,539
Non-Interest Income (NII)	75	42	46	50	55
Oper. Income	4,969	4,772	4,892	5,231	5,595
Oper. Expenses	(2,228)	(2,329)	(2,449)	(2,638)	(2,841)
Pre-provisions profit	2,741	2,443	2,443	2,593	2,753
Provisions & Allowances	(1,360)	(877)	(708)	(720)	(732)
Operating Profits	1,382	1,566	1,734	1,873	2,021
Non-Operating Income	(28)	0	0	0	0
Exceptionals	0	0	0	0	0
Pre-tax Profit	1,353	1,566	1,734	1,873	2,021
Income Tax	(292)	(366)	(382)	(412)	(445)
Minorities	0	0	0	0	0
Net Profit	1,061	1,201	1,353	1,461	1,577

Exhibit 7. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Gross Loans	10,274	10,435	11,084	11,778	12,521
Provisions	(924)	(881)	(635)	(635)	(636)
Net Loans	9,350	9,553	10,449	11,143	11,885
Govt. Bonds	0	0	0	0	0
Securities	9,049	10,029	10,531	11,057	11,610
Other Earnings Assets	0	0	0	0	0
Total Earnings Assets	19,575	20,728	21,879	23,101	24,397
Fixed Assets	1,109	1,183	1,275	1,363	1,444
Non-Earnings Assets	273	248	351	404	508
Total Assets	21,748	22,751	23,986	25,308	26,715
Customer Deposits	11,724	12,209	12,820	13,461	14,134
Banks Deposits	0	0	0	0	0
Int. Bearing Liab. - Others	0	0	0	0	0
Total Liabilities	12,431	12,790	13,395	14,069	14,776
Share capital & Reserves	1,647	1,647	1,647	1,648	1,649
Retained Earnings	7,667	8,312	8,944	9,593	10,293
Shareholders' Funds	9,314	9,959	10,591	11,242	11,942
Minority interests	3	3	0	0	0
Total Equity & Liabilities	21,748	22,751	23,986	25,310	26,719

Exhibit 8. Key Ratios

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Yield on Earning Assets	27.0	25.9	25.0	25.3	25.6
Cost of funds	4.2	4.0	3.9	3.9	3.9
Interest Spread	22.8	21.9	21.1	21.4	21.7
Net Interest Margin	24.5	23.5	22.7	23.0	23.3
Cost/Income Ratio	44.8	48.8	50.1	50.4	50.8
Oper. Exp./Oper. Gross Inc.	74.8	70.2	67.7	67.4	67.0
Gross NPL Ratio	3.9	2.9	2.7	2.5	2.4
LLP/Gross NPL	242.3	328.5	236.8	236.5	235.6
Cost of Credit	12.5	8.5	6.6	6.3	6.0
Loan to Deposit Ratio	87.6	85.5	86.5	87.5	88.6
Loan to Funding Ratio	86.2	85.5	86.5	87.5	88.6
CASA Mix	26.5	25.9	25.9	25.9	25.9
ROAE	11.7	12.5	13.2	13.4	13.6
ROAA	4.9	5.4	5.8	5.9	6.1
CAR	48.6	42.7	38.2	38.8	38.9

Exhibit 9. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Dupont					
Pre-Tax ROAA	6.3	7.0	7.4	7.6	7.8
Tax Retention rate	78.4	76.7	78.0	78.0	78.0
Post-Tax ROAA	4.9	5.4	5.8	5.9	6.1
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	2.4	2.3	2.3	2.3	2.2
ROAE	11.7	12.5	13.2	13.4	13.6
Growth (%)					
Interest income	(6.1)	(3.3)	2.1	6.7	6.7
Net Interest Income	(6.9)	(3.4)	2.4	6.9	6.9
Other Oper. Expenses	9.0	4.5	5.2	7.7	7.7
Fee Based Income	0.0	0.0	0.0	0.0	0.0
Pre-Provision Oper. Profit	(16.4)	(10.9)	0.0	6.2	6.2
Net Profit	(1.8)	13.2	12.7	8.0	7.9
Shareholders' Equity	6.1	6.9	6.3	6.1	6.2
Loan	(11.1)	1.6	6.2	6.3	6.3
Earnings Asset	(4.3)	5.9	5.6	5.6	5.6
Deposit	(3.4)	4.1	5.0	5.0	5.0
Int. Bearing Liab.	(1.8)	2.3	4.9	5.0	5.0
CASA	(0.3)	2.1	5.0	5.0	5.0
Total Asset	1.5	4.6	5.4	5.5	5.6

Source: BTPS, BRIDS Estimates

Equity Research – Company Update

Tuesday, 28 April 2026

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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