

**Tessa Vania Mulia**

Equity Analyst

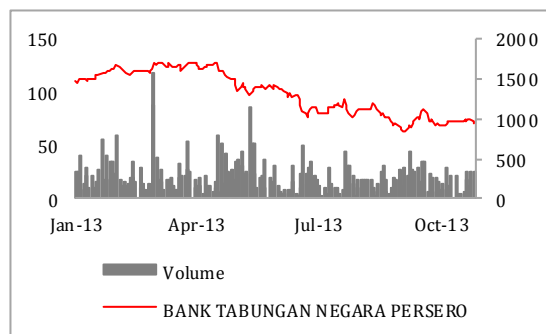
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PT Bank Tabungan Negara Persero Tbk provides commercial banking services, leasing and consumer financing services.

**BBTN IJ**

Price: 950


**Price Performance**

Price	970
52 Week High	1,740
52 Week Low	840
52 Week Beta	1.24
1M Return	-4%
6M Return	-36%
52 Week Return	-35%
YTD Return	-31%

Source: Bloomberg

**Stock Information**

Outstanding Shares (M)	10,565
Floating	33%
Ownership (Institutional)	72%
Ownership (Retail & Other)	28%

Source: Bloomberg

**Top Holder**

REPUBLIC OF INDONESIA	60.1%
GIC PRIVATE LIMITED	6.4%
MORGAN STANLEY	1.6%
FMR LLC	1.4%
DIMENSIONAL FUND ADV	0.8%

Source: Bloomberg

**Company Update**
**BANK TABUNGAN NEGARA**
**Drop in Credit Quality**
**Kenaikan NPL menyebabkan tergerusnya laba BTN**

Pada kuartal III 2013, BTN berhasil membukukan pertumbuhan kreditnya sebesar 26,08% yoy, dari Rp 76,5 triliun menjadi Rp 96,5 triliun. Namun laba bersih tercatat hanya naik sebesar 3,52% yoy menjadi Rp 1,1 triliun. Hal tersebut sangat terkait dengan kenaikan NPL, dari sebesar 3,68% di 3Q2012 menjadi 4,88% di 3Q2013, yang mengakibatkan adanya lonjakan pada penyisihan dari Rp 121 miliar menjadi Rp325 miliar.

**Risiko NPL memburuk masih tinggi**

Pihak manajemen meyakini posisi NPL yang terburuk yaitu pada bulan Agustus tahun ini sudah dilewati, untuk itu di kuartal selanjutnya NPL diperkirakan kembali menurun. Namun banyaknya ketidakpastian politik maupun ekonomi masih dapat mempengaruhi tingkat NPL yang ada.

**Memperbaiki LDR lewat pertumbuhan DPK**

Rasio LDR yang dibukukan masih diluar rentang yang ditetapkan BI sehingga BTN harus lebih memperhatikan keseimbangan pertumbuhan kredit dan DPKnya, namun BTN masih menjaga rasio CAR diatas 16%, sehingga terhindar dari sanksi terkait penetapan batas atas LDR 92% dan minimum CAR 14%. Dibanding dengan posisi tahun lalu, rasio LDR membaik dari 110,44% di 3Q2012 menjadi 109,04% di 3Q2013. Hal tersebut didukung oleh pertumbuhan DPK sebesar 27,70% yoy dengan perolehan DPK di 3Q2013 sebesar Rp 88,6 triliun

**Valuasi terendah berdasarkan PBV**

Kinerja yang masih belum memuaskan dikompensasikan dengan valuasi perusahaan yang cukup rendah dengan membukukan PE 7.3x dan PBV 0.9x. Dibandingkan dengan bank lainnya, BTN memiliki PBV terendah di industrinya. Namun keadaan ekonomi yang kurang mendukung bisnis BTN masih menunjukkan potensial penurunan kinerja BTN di tahun depan.

**Financial Summary**

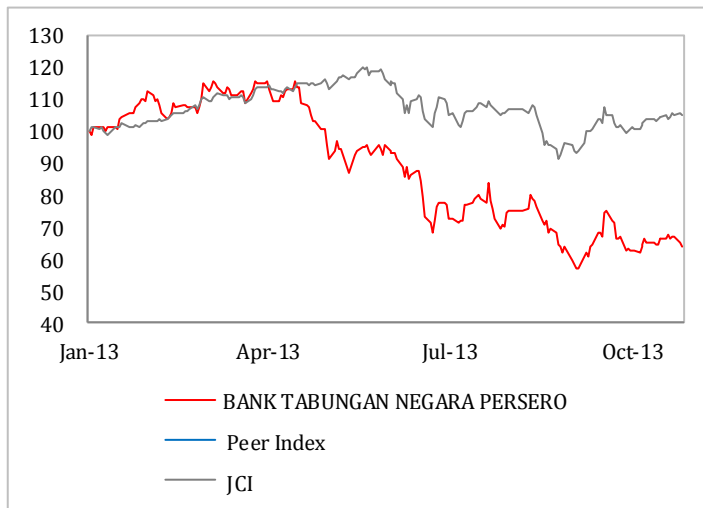
IDR in bn	12/10	12/11	12/12
Revenue	6,986	8,066	9,386
Net Profit	916	1,119	1,400
EPS Adjusted	101	122	150
DPS	30	24	39
Revenue Growth	17%	15%	16%
EPS Growth	38%	21%	23%
ROCE	15	16	15
ROE	5	5	5
P/E (x)	16	10	10
P/BV (x)	2	1	1
Dividend Yield	2	2	3

Source: Bloomberg, Sinarmas Investment Research

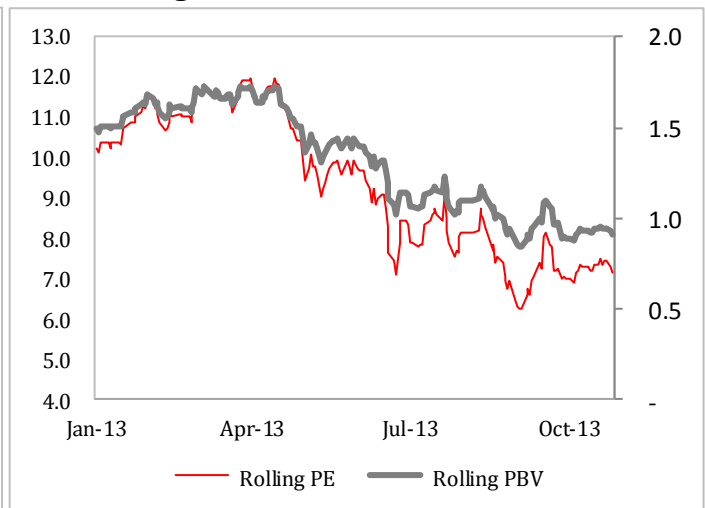
**Sector Comparisons**

Ticker	Mkt Cap (B)	P/E Ratio	PBV	CAR	LDR	T12M NIM	NPL	YTD Return
BBTN IJ	10,248	7.3	0.9	17.8	101	4.9	4.9	-31%
BBNI IJ	89,980	10.5	2.0	16.8	79	6.1	2.8	33%
BBRI IJ	197,353	9.2	2.7	17.0	79	8.6	1.8	18%
BDMN IJ	40,016	9.9	1.3	18.7	129	9.4	2.3	-24%
BBCA IJ	263,809	19.0	4.6	17.4	71	6.5	0.4	18%
BMRI IJ	204,167	12	2.6	15.5	82	5.4	2.2	10%

Source: Bloomberg, Sinarmas Investment Research

**Stock Price versus Peers and Benchmark**


Source: Bloomberg

**YTD Rolling PE and PBV**


Source: Bloomberg

**Kinerja Keuangan 3Q2013 (IDR bn)**

LAPORAN LABA RUGI	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Penempatan Bunga - Bersih	4,726	3,534	4,134	16.98%	1,260	1,509	19.8%	1,355	1,509	11.4%
Total pendapatan operasional lainnya	577	390	466	19.33%	83	158	90.4%	128	158	23.4%
Total beban operasional	(3,224)	(2,398)	(2,849)	18.81%	(787)	(984)	25.0%	(941)	(984)	4.6%
Penyisihan	(214)	(121)	(325)	168.60%	(59)	(174)	194.9%	(79)	(174)	120.3%
Laba Operasional	1,865	1,406	1,427	1.48%	498	509	2.2%	463	509	9.9%
Laba Bersih	1,364	1,021	1,057	3.52%	362	384	6.1%	339	384	13.3%

NERACA	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Kredit	81,411	76,566	96,539	26.1%	76,566	96,539	26.1%	76,566	96,539	26.1%
CASA	43%	42%	46%	3.7%	42%	46%	3.6%	46%	46%	-0.1%
Giro	16%	17%	20%	3.7%	17%	20%	3.7%	20%	20%	0.3%
Tabungan	27%	26%	26%	0.0%	26%	26%	0.0%	26%	26%	-0.4%
Deposito	57%	58%	54%	-3.7%	58%	54%	-3.6%	54%	54%	0.1%
Total Simpanan Nasabah	80,687	69,331	88,536	27.7%	69,212	88,536	27.9%	82,603	88,536	7.2%
Ekuitas	10,279	8,120	11,053	36.1%	8,120	11,053	36.1%	10,681	11,053	3.5%

RASIO KEUANGAN	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
CAR	17.7%	15.2%	16.1%	0.8%	15.2%	16.1%	0.8%	16.4%	16.1%	-0.3%
LDR	100.9%	110.4%	109.0%	-1.4%	110.4%	109.0%	-1.4%	110.6%	109.0%	-1.5%
NIM	5.8%	6.0%	5.5%	-0.6%	6.0%	5.5%	-0.6%	5.4%	5.5%	0.1%
NPL (Gross)	4.1%	3.7%	4.9%	1.2%	3.7%	4.9%	1.2%	4.6%	4.9%	0.3%
ROE	18.2%	19.1%	14.5%	-4.5%	19.1%	14.5%	-4.5%	13.9%	14.5%	0.6%
BOPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Biaya/pendapatan	55.7%	56.4%	57.4%	0.9%	56.4%	57.4%	0.9%	58.9%	57.4%	-1.6%

Source: Bloomberg, Company data, Sinarmas Sekuritas Research

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