

FLASH NOTE: Kinerja BBTN Hingga Bulan Agustus 2015

BBTN	8M14	8M15	%
Total Loans	99,550,688	118,941,026	19.5%
Demand Deposit	21,036,682	29,680,650	41.1%
Saving Deposit	25,069,645	25,877,898	3.2%
Time Deposit	50,954,688	58,143,317	14.1%
Total Customer Deposit	97,061,015	113,701,865	17.1%
Interest Income	8,678,469	10,000,476	15.2%
Interest Expense	5,152,286	5,649,877	9.7%
Net Interest Income	3,526,183	4,350,599	23.4%
Operating Income	508,864	699,185	37.4%
Operating Expense	3,194,913	3,480,592	8.9%
Provision	484,374	466,684	-3.7%
Net Profit	607,389	1,117,206	83.9%

PT Bank Tabungan Negara (Persero) Tbk (BBTN) telah merilis kinerja perseroan untuk 8 bulan pertama tahun ini. Pertumbuhan kredit masih tumbuh sebesar 19.5% *year-on-year* (pertumbuhan kredit tumbuh sebesar 18.5% pada akhir bulan Juli 2015), diatas pertumbuhan kredit nasional yang diperkirakan berada di level 10%. Pertumbuhan deposit juga tumbuh dengan sehat yang hingga akhir Agustus dilaporkan tumbuh sebesar 17.1% *year-on-year* (deposit collection tumbuh sebesar 12.8% pada akhir bulan Juli 2015). Perseroan juga membukukan pertumbuhan Net Interest Income diatas bulan-bulan sebelumnya (naik dari 21.1% *year-on-year* pada 7M15 menjadi 23.4% *year-on-year* pada 8M15). Perseroan menambah provisi dari IDR 408.9 Bn pada 7M15, menjadi IDR 466.7 Bn pada 8M15. Walaupun saldo provisi secara *month-to-date* tumbuh sebesar 14.1%, perolehan laba bersih meningkat menjadi 83.9% secara *year-on-year* pada akhir bulan Agustus 2015 (untuk 7M15 perolehan laba bersih tercatat tumbuh sebesar 77.8%).

Kami masih optimis dengan kinerja perseroan dan masih belum merubah 52-week target price kami yang berada di level IDR 1,380 dengan rekomendasi BUY untuk long-term dan Wait and See untuk short term dikarenakan pelemahan Rupiah yang terjadi pada saat ini.

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