

FLASH NOTE: Kinerja BBTN Hingga Bulan Juli 2015

BBTN	7M14	7M15	%
Total Loans	99,022,865	117,376,398	18.5%
Demand Deposit	19,226,091	27,365,625	42.3%
Saving Deposit	25,085,692	26,354,430	5.1%
Time Deposit	52,727,754	55,783,972	5.8%
Total Customer Deposit	97,039,537	109,504,027	12.8%
Interest Income	7,556,039	8,645,100	14.4%
Interest Expense	4,458,504	4,893,889	9.8%
Net Interest Income	3,097,535	3,751,211	21.1%
Operating Income	455,098	616,965	35.6%
Operating Expense	2,805,022	3,041,653	8.4%
Provision	428,675	408,875	-4.6%
Net Profit	541,033	962,141	77.8%

Pada penutupan hari Jumat kemarin (21 Agustus 2015), PT Bank Tabungan Negara (Persero) Tbk (BBTN) merilis kinerja perseroan untuk 7 bulan pertama di 2015. Perseroan membukukan pertumbuhan kredit sebesar 18.5% YoY, diatas pertumbuhan deposit yang berada di kisaran 12.8% YoY. Perseroan juga tercatat membukukan pertumbuhan laba yang sehat, dengan pertumbuhan *Net Interest Income* sebesar 21.1% YoY. Perolehan laba bersih hingga bulan Juli telah terkumpul sebesar Rp 962,141 miliar, atau tumbuh sebesar 77.8% YoY. Adapun provisi yang dikeluarkan turun 4.6% secara *year-on-year*. Kami menilai bahwa, secara kumulatif, kinerja perusahaan masih kuat dan berada di level yang sehat. Namun dengan rendahnya provisi yang dikeluarkan perseroan hingga 7M15, kami menilai bahwa tingkat NPL masih berada di level yang relatif sama dengan 1H15, yaitu 4.5%-4.7% dan masih belum ada perubahan yang signifikan. **Kami merekomendasikan Wait and See untuk PT Bank Tabungan Negara (Persero) Tbk (BBTN), dikarenakan pergerakan saham sektor perbankan masih dibayangi oleh sentimen negatif dari global dan juga melemahnya USD/IDR ke level Rp14,000/USD.**

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