

FLASH NOTE: Kinerja BBTN Hingga Bulan Oktober 2015

BBTN	10M14	10M15	%
Total Loans	103,079,455	122,267,508	18.6%
Demand Deposit	21,214,560	29,601,779	39.5%
Saving Deposit	24,433,935	26,893,684	10.1%
Time Deposit	45,816,812	59,440,942	29.7%
Total Customer Deposit	91,465,307	115,936,405	26.8%
Interest Income	11,009,618	12,746,657	15.8%
Interest Expense	6,529,422	7,179,643	10.0%
Net Interest Income	4,480,196	5,567,014	24.3%
Operating Income	694,310	865,163	24.6%
Operating Expense	4,001,602	4,476,582	11.9%
Provision	608,725	736,273	21.0%
Net Profit	842,015	1,385,386	64.5%

PT Bank Tabungan Negara (Persero) Tbk membukukan laba bersih sebesar Rp 1.39 Triliun hingga Oktober 2015, dan diperkirakan akan dapat melampaui consensus yang berada di Rp 1.59 Triliun. Per Oktober 2015, perseroan membukukan pertumbuhan kredit sebesar 18.6% YoY. Perseroan sendiri menargetkan kredit dapat tumbuh dikisaran 16%-18%. Akan tetapi, mengingat gencarnya injeksi dana ke perseroan baik dari SMF, ICBC, dan PP Muhammadiyah, dan juga tambahan likuiditas dari penurunan GWM yang dapat berkontribusi terhadap pertumbuhan portfolio kredit sebesar 0.5%, kami menilai pertumbuhan kredit dapat melampaui estimasi perseroan untuk tahun 2015 ini. Untuk deposit collection, pertumbuhan untuk demand, saving, dan time deposit tercatat tumbuh double digit, dengan pertumbuhan terbesar dialami di demand deposit, dikarenakan masuknya dana dari SMF dan juga dari e'batarapos (kerja sama dengan PT Pos Indonesia).

Kami masih merekomendasikan BUY untuk BBTN dengan 52-Week Target Price di 1,420 dikarenakan kinerja perseroan yang melampaui consensus dan penetrasi perseroan di KPR subsidi yang saat ini sedang digalakkan oleh Presiden Joko Widodo. Didukung juga oleh APBN 2016 yang menganggarkan dana untuk KPR bersubsidi sebesar Rp 11 Triliun (naik dari tahun ini yang sebesar Rp 5.3 Triliun). Kami menilai pertumbuhan kredit perseroan di tahun 2016 masih berada diatas industri yang diperkirakan akan berada di kisaran 13%, mengingat tambahan likuiditas yang didapat dari PP Muhammadiyah beberapa pekan lalu dan dari penurunan GWM sebesar 50 bps.

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