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KEY HIGHLIGHTS

Results

Bank Tabungan Negara (BBTN IJ/BUY/Rp1,395/Target: Rp1,700)
3Q23: Net profit up 24% qoq on higher NIM and lower CoC.

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TRADERS' CORNER

Trimegah Bangun Persada (NCKL IJ): Technical BUY

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XL Axiata (EXCL IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,278.4	10.1	0.1
MSCI Asia-Ex Japan	620.5	4.2	0.7
KLCI	1,448.0	(0.1)	(0.0)
FSSTI	3,065.9	(20.5)	(0.7)
SET	1,401.4	8.0	0.6
Hang Seng	17,354.1	(170.9)	(1.0)
Nikkei	33,408.4	(39.3)	(0.1)
Shanghai Comp	3,038.6	6.9	0.2
Dow Jones	35,417.0	83.5	0.2

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,041.1	27.7	0.4
LQ-45	925.4	1.3	0.1
Value (US\$m)	715.2	56.2	8.5

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(8.5)	285.4	293.9	40.5

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,350	0.0	650.3
Amman Mineral	7,725	2.3	593.2
GoTo Gojek Tokopedia	91	(4.2)	460.9
Bank Central Asia	8,875	0.0	449.0
Bank Negara Indonesia	5,175	(1.9)	308.6

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Petrindo Jaya Kreasi	7,350	9.7	76.8
Barito Pacific	1,010	6.9	160.7
Merdeka Copper Gold	2,390	6.2	196.0
Multistrada	4,400	3.8	0.9
Bumi Resources	111	3.7	34.6

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	91	(4.2)	460.9
Cemindo Gemilang	905	(3.2)	38.1
Vale Indonesia	4,380	(3.1)	44.9
Mitra Adiperkasa	1,735	(2.5)	57.5
Bank KB Bukopin	82	(2.4)	11.8

*ADT: Average daily turnover

COMMODITY TREND

	28 Nov 23 Closing	Chg (%) 1-day	1-mth
Forex (Rp/US\$)	15,436	(0.4)	(3.2)
Crude Oil NYMEX (US\$/bbl)	76.41	2.1	(10.7)
Coal Fut Newc (US\$/tonne)	127.45	(0.0)	n.a.
Nickel 3M LME	16,079	0.0	(12.5)
Tin 3M LME	22,979	0.0	(7.7)
Gold SPOT (US\$/oz)	2,015	0.0	0.4
CPO Fut Msia (MYR/tonne)	3,756	(0.3)	2.2

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

Bank Tabungan Negara (BBTN IJ)

3Q23: Net Profit Up 24% QOQ On Higher NIM And Lower CoC

BBTN's 3Q23 net profit was up 24% qoq on the back of NIM expansion and lower CoC, yet 9M23 net profit was below expectations. We cut our 2023/24 earnings estimates by 7.7%/5%. We expect the bank to deliver 6.3%/15.4% net profit growth in 2023/24 respectively. Expectation of rate cuts in 2H24, adjustment of subsidised housing prices, and VAT incentives for the property sector should support the loan growth and NIM outlook in 2024. We maintain BUY on BBTN. Target price: Rp1,700.

3Q23 RESULTS

Year to 31 Dec (Rpb)	3Q23	qoq % chg	yoy % chg	9M23	yoy % chg	Comments
Profit & Loss						
Interest Income	7,311	6.8%	16.0%	20,833	9.8%	
Interest Expenses	3,647	4.5%	46.4%	10,691	43.9%	
Net Interest Income	3,664	9.1%	-3.8%	10,142	-12.2%	
Non-Interest Income	644	-23.6%	60.2%	2,362	67.4%	
Total Income	4,308	2.6%	2.3%	12,504	-3.5%	
Operating Expenses	2,237	4.8%	-16.3%	6,601	-10.9%	
PPOP	2,071	0.3%	34.7%	5,903	6.4%	
Provision Expenses	996	-16.4%	81.8%	2,937	12.3%	Below expectations, 66%/71% of FY23F
Net Profit	839	24.7%	4.4%	2,313	1.7%	
Key Metrics (%)						
	9M23	9M22	yoy % chg	3Q23	qoq % chg	Comments
Loan (Rpt)	318	290	9.9%	318	3.5%	Strong loan growth was driven by mortgage loan
Deposit (Rpt)	324	313	3.5%	324	3.4%	
CASA (Rpt)	160	144	11.6%	160	-5.9%	
Loan/Deposit Ratio	98.27%	92.60%	5.7%	98.3%	0.1%	
CASA Ratio	49.48%	45.90%	3.6%	49.5%	-4.9%	
NIM	3.76%	4.51%	-0.8%	4.0%	0.3%	Amid tighter liquidity, CoF only up 10bp qoq
Cost of Fund	3.78%	2.46%	1.3%	4.0%	0.1%	
CIR	46.65%	48.35%	-1.7%	46.7%	-1.1%	
NPL Ratio	3.53%	3.45%	0.1%	3.5%	-0.1%	Lower CoC due to improving asset quality
NPL Coverage Ratio	142.01%	150.49%	-8.5%	142.0%	2.9%	
Credit Cost	1.28%	1.23%	0.1%	1.3%	-0.3%	
Tier-1 CAR	16.65%	13.01%	3.6%	16.7%	-0.5%	
ROE	10.61%	14.04%	-3.4%	11.6%	2.1%	
ROA	0.96%	1.03%	-0.1%	0.8%	0.1%	

Source: BBTN, UOB Kay Hian

RESULTS

• **3Q23 net profit up 24.7% qoq.** Bank Tabungan Negara's (BBTN) net profit was up 24.7% qoq to Rp839b on the back of: a) net interest margin (NIM) expansion, and b) lower provision expenses. A 30bp NIM expansion was due to: a) 3.4% qoq loan growth, b) manageable cost of fund (CoF), and c) yield improvement. Focusing on retail deposits helped the bank to manage CoF while its asset yield remained stable, supported by strong growth from high-yield loan segment. Credit cost (CoC) dropped as NPL ratio declined.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net interest income	12,991	15,148	14,692	16,600	18,218
Non-interest income	2,363	2,211	2,454	2,467	2,250
Net profit (rep./act.)	2,370	3,046	3,237	3,737	4,203
Net profit (adj.)	2,370	3,046	3,237	3,737	4,203
EPS (Rp)	224.2	236.0	240.3	277.5	312.2
PE (x)	5.8	5.5	5.4	4.7	4.1
P/B (x)	0.6	0.6	0.6	0.6	0.5
Dividend yield (%)	1.7	3.3	3.5	3.7	4.3
Net int margin (%)	4.0	4.4	3.6	3.7	3.7
Cost/income (%)	56.6	54.2	52.4	51.9	52.9
Loan loss cover (%)	141.8	155.5	156.8	163.7	163.7
Consensus net profit	-	-	3,235	3,681	4,382
UOBKH/Consensus (x)	-	-	1.00	1.02	0.96

Source: Bank Tabungan Negara, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp1,395
Target Price	Rp1,700
Upside	+31.3%

COMPANY DESCRIPTION

Bank Tabungan Negara is an SOE bank specialising in mortgage loan.

STOCK DATA

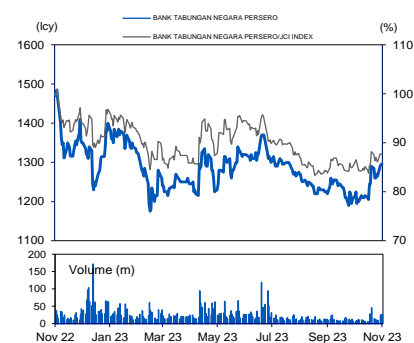
GICS sector	Financials
Bloomberg ticker:	BBTN IJ
Shares issued (m):	14,034.0
Market cap (Rpb):	18,174.6
Market cap (US\$m):	1,177.4
3-mth avg daily t'over (US\$m):	0.9
Price Performance (%)	
52-week high/low	Rp1,485/Rp1,175

1mth	3mth	6mth	1yr	YTD
7.5	1.6	5.7	(12.2)	(4.1)

Major Shareholders

	%
Republic of Indonesia	60.0
FY23 NAV/Share (Rp)	2,104
FY23 CAR Tier-1 (%)	15.83

PRICE CHART



Source: Bloomberg

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- 9M23 net profit grew 1.7% yoy, below our and consensus expectations.** Despite strong 3Q23 net profit growth, 9M23 net profit only grew 1.7% yoy to Rp2.3t. It failed to meet our and consensus expectations, accounting for 66% and 71% of our and consensus full-year estimates. Underpinned by cost-saving efforts and strong non-interest income growth, PPOP grew 6.4% yoy despite net interest income dropping 12.2% yoy. Operating expenses dropped 10.9% yoy, bringing cost-to-income ratio (CIR) down to 46.7% in 9M23. Big-ticket costs like salaries and G&A expenses declined by 2.3% yoy and 21.4% yoy.
- Non-housing loans grew 23.1% yoy, expanding to higher-yield segment.** A 9.9% yoy loan growth was driven by: a) 23.1% yoy non-housing loan growth, and a) 8.2% housing loan growth with subsidised mortgage growing 11.9% yoy. Non-housing loans' contribution to total loans was relatively stable at 12.8% in Sep 23 with corporate loans as the biggest contributor. Aiming to improve its yield, BBTN is expanding its loan market into higher yield segments like non-subsidised mortgage, home equity loan, and soft loan. As of Sep 23, the high-yield segment (soft loan, home equity loan, and micro loan (KUR)), accounted for 4.2% in Sep 23 from 3.8% in Sep 22.
- Focusing on retail deposits and better funding mix.** The bank is targeting a gradual reduction in its wholesale funding portion and institutional time deposit which have higher CoF than its retail time deposits. In Sep 23, current account and savings account (CASA) outstanding grew 11.6% yoy, with CASA to funding at 43.3% (Sep 22: 40.3%). Wholesale funding to funding was slightly higher, at 12.4% in Sep 23 (Sep 22: 12.1%, Jun 23: 13.0%). With the changes in funding composition, the bank was able to lower the CoF by 10bp qoq (+132bp yoy).
- Non-interest income contribution to operating income almost double that of previous year.** Non-interest income jumped 67.3% yoy to Rp2.4t, contributing 19% of total net operating income. The contribution is higher than 11% in 9M22. Recurring income grew 11.0% yoy, accounting for 45% of total non-interest income while non-recurring income jumped 188.6% yoy due to strong recovery income and income from treasury activities.
- Sep 23's LaR remained high, at 22.7% of total loans, but was down from 26.4% in Sep 22.** Loans at risk (LaR) remained high, at 22.7% of total loans or Rp72.4t outstanding loans at risk. Total restructured loans dropped to 17.5% of total loans in Sep 23 from 21.4% in Sep 22. NPL ratio declined to 3.535 in Sep 23 from 3.66% in Jun 23 which led to decline in CoC on a qoq basis. NPL coverage stood at 142% in Sep 23, up from 139.1% in Jun 23. Asset quality was one of the bank's priorities this year following financial service authority (OJK) lifting the restructured loan relaxation in end-Mar 24. Bulk asset sales of Rp900b NPL are expected to be completed by end-23 which have received the green lights from various stakeholders. Successful bulk assets sales will lower the NPL ratio and lift the provision coverage. The bank expects NPL ratio to be less than 3.5% by 2023.

EARNINGS REVISION/RISK

- Cut 2023/24 net profit by 7.7%/5.0%.** We cut our 2023/24 net profit estimates by 7.7%/5.0% as we adjust our estimates to 9M23 results. We expect 6.3% net profit growth in 2023 as we see an upside from bulk asset sales that will be completed by end-23. We see a brighter earnings outlook in 2024 with a 15.4% yoy net profit growth, with the pause in rate hikes, adjustment on subsidised housing prices, and value added tax (VAT) incentive by the government for the property sector supports the loan growth and NIM outlook in 2024. Post bulk asset sales in 4Q23, the bank expects to sell the second tranche in 2024 which will lower the NPL ratio and lift the provision coverage.
- Risks include:** a) Adverse global and domestic macro development, b) slower-than-expected loan growth, c) asset quality deterioration and higher provision expenses, and d) rising domestic political risk.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Rp1,700** based on the Gordon Growth Model (ROE: 12%, cost of equity: 14.5%, terminal growth: 5%). We roll forward our valuation horizon to 2024. Our fair P/B is close to its five-year mean forward P/B. Currently, BBTN is trading at 0.56x P/B, -1SD to its five-year mean forward P/B.

EARNINGS REVISIONS

(Rpt)	--New--		--Old--		--Change--	
	2023F	2024F	2023F	2024F	2023F	2024F
Opr Income	17.1	19.1	18.8	20.0	-8.6%	-4.6%
PPOP	8.2	9.2	8.4	8.7	-3.4%	5.7%
Net Income	3.2	3.7	3.5	3.9	-7.7%	-5.0%

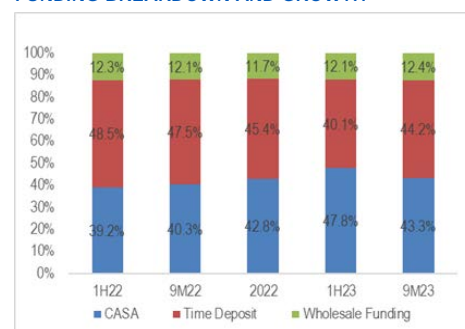
Source: BBTN

LOAN BREAKDOWN AND GROWTH

(Rpt)	Sep-23	Sep-22	yoy	Loan Mix
Housing Loan	277	256	8.2%	87.2%
Subsidised Mortgage	158	141	11.9%	49.5%
Non Subsidised Mortgage	93	87	6.6%	29.2%
Other Housing Loan	8	7	9.8%	2.4%
Construction Loan	19	22	-10.5%	6.0%
Non Housing Loan	41	33	23.1%	12.8%
Consumer Loan	7	7	0.3%	2.1%
Commercial Loan	11	10	16.5%	3.5%
Corporate Loan	23	17	35.9%	7.2%
Total Loan	318	290	9.9%	100.0%

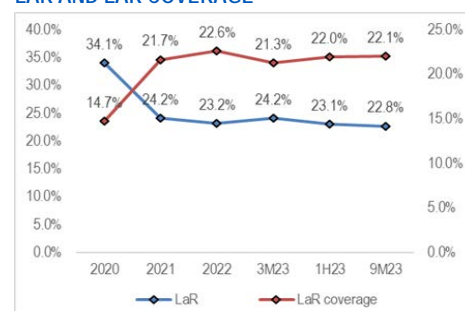
Source: BBTN

FUNDING BREAKDOWN AND GROWTH



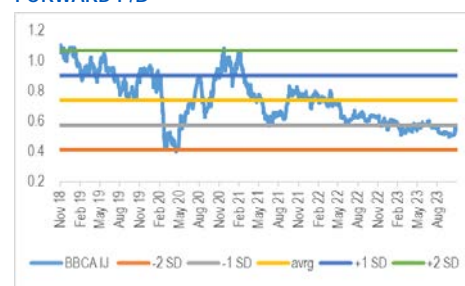
Source: BBTN

LAR AND LAR COVERAGE



Source: BTN

FORWARD P/B



Source: Bloomberg

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Interest income	25,888	28,874	31,291	34,338
Interest expense	(10,740)	(14,182)	(14,690)	(16,120)
Net interest income	15,148	14,692	16,600	18,218
Fees & commissions	1,243	1,305	1,370	1,453
Other income	968	1,149	1,097	797
Non-interest income	2,211	2,454	2,467	2,250
Total income	17,359	17,146	19,068	20,468
Staff costs	(3,399)	(3,331)	(3,647)	(3,976)
Other operating expense	(6,007)	(5,657)	(6,242)	(6,857)
Pre-provision profit	7,953	8,158	9,178	9,635
Loan loss provision	(4,018)	(4,060)	(4,447)	(4,316)
Other provisions	0	0	0	0
Other non-operating income	(59)	0	0	0
Pre-tax profit	3,876	4,098	4,731	5,320
Tax	(831)	(861)	(993)	(1,117)
Net profit	3,046	3,237	3,737	4,203
Net profit (adj.)	3,046	3,237	3,737	4,203

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Cash with central bank	1,662	1,662	1,662	1,662
Govt treasury bills & securities	53,688	53,688	53,688	53,688
Interbank loans	1,873	1,873	1,873	1,873
Customer loans	298,282	326,403	357,778	392,754
Investment securities	0	0	0	0
Derivative receivables	11,281	12,409	13,649	15,014
Fixed assets (incl. prop.)	6,354	6,544	6,741	6,943
Other assets	29,010	36,815	44,624	53,010
Total assets	402,149	439,393	480,015	524,944
Interbank deposits	179	197	217	238
Customer deposits	321,937	352,865	383,035	419,889
Debt equivalents	43,062	46,924	54,767	59,829
Other liabilities	11,061	11,061	11,061	11,061
Total liabilities	376,239	411,047	449,079	491,017
Shareholders' funds	25,910	28,346	30,936	33,926
Minority interest - accumulated	0	0	0	0
Total equity & liabilities	402,149	439,393	480,015	524,944

OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	16.1	15.8	15.1	14.3
Total CAR	20.2	19.8	18.8	17.8
Total assets/equity (x)	15.5	15.5	15.5	15.5
Tangible assets/tangible common equity (x)	15.5	15.5	15.5	15.5
Asset Quality				
NPL ratio	3.4	3.5	3.5	3.4
Loan loss coverage	155.5	156.8	163.7	163.7
Loan loss reserve/gross loans	5.3	5.5	5.7	5.6
Increase in NPLs	(1.0)	13.6	8.0	8.5
Credit cost (bp)	1.4	1.3	1.3	1.2
Liquidity				
Loan/deposit ratio *	92.7	92.5	93.4	93.5
Liquid assets/short-term liabilities	17.8	16.2	14.9	13.6
Liquid assets/total assets	14.2	13.0	11.9	10.9

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	16.6	(3.0)	13.0	9.7
Fees & commissions, yoy chg	45.7	5.0	5.0	6.0
Pre-provision profit, yoy chg	19.4	2.6	12.5	5.0
Net profit, yoy chg	28.5	6.3	15.4	12.5
Net profit (adj.), yoy chg	28.5	6.3	15.4	12.5
Customer loans, yoy chg *	8.5	9.4	9.6	9.8
Customer deposits, yoy chg	8.8	9.6	8.5	9.6
Profitability				
Net interest margin	4.4	3.6	3.7	3.7
Cost/income ratio	54.2	52.4	51.9	52.9
Adjusted ROA	0.8	0.8	0.8	0.8
Reported ROE	12.9	11.9	12.6	13.0
Adjusted ROE	12.9	11.9	12.6	13.0
Valuation				
P/BV (x)	0.6	0.6	0.6	0.5
P/NTA (x)	0.6	0.6	0.6	0.5
Adjusted P/E (x)	5.5	5.4	4.7	4.1
Dividend Yield	3.3	3.5	3.7	4.3
Payout ratio	20.0	20.0	20.0	20.0

TRADERS' CORNER



Source: Amibroker

Trimegah Bangun Persada (NCKL IJ)

Technical BUY with 6.5% potential return

Resistance: Rp1,090, Rp1,125

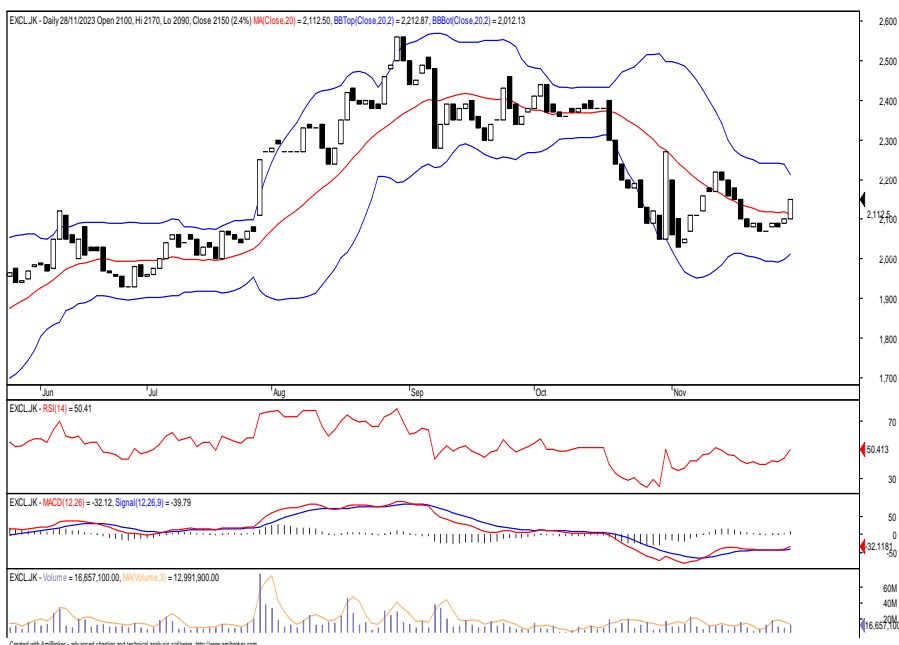
Support: Rp1,005, Rp930

Stop-loss: Rp1,000

Share price closed higher and formed a bullish candlestick. Momentum is turning more positive hence we expect more bullish continuation to take place and challenge the resistances at Rp1,090 and Rp1,125. Technical indicator RSI is sloping upwards and it is back above its centre line, while the MACD is relatively flattish for now. Buy at Rp1,050 and take profit at Rp1,120.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,300.



Source: Amibroker

XL Axiata (EXCL IJ)

Technical BUY with 6.5% potential return

Resistance: Rp2,220, Rp2,290

Support: Rp2,050, Rp2,000

Stop-loss: Rp2,050

Share price closed higher and formed a bullish candlestick. Momentum is looking more positive hence we expect more upside pressure to take place and challenge the resistances at Rp2,220 and Rp2,290. Technical indicator RSI is sloping upwards and approaching its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp2,140 and take profit at Rp2,280.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp2,500.

ANALYST(S)

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