CASE STUDY

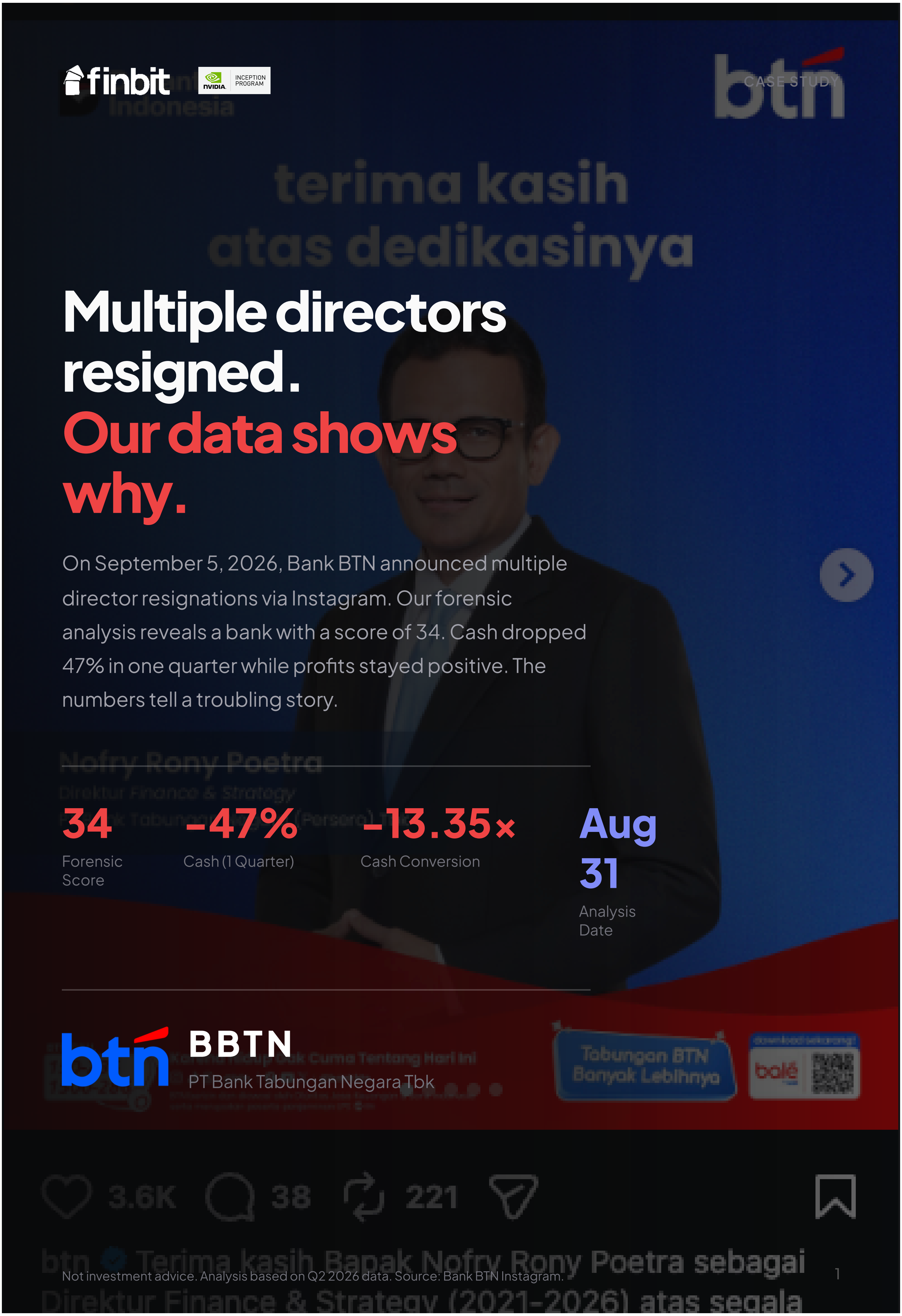
Multiple directors resigned. Our data shows why.

On September 5, 2026, Bank BTN announced multiple director resignations via Instagram. Our forensic analysis reveals a bank with a score of 34. Cash dropped 47% in one quarter while profits stayed positive. The numbers tell a troubling story.

34	-47%	-13.35x	Aug 31
Forensic Score	Cash (1 Quarter)	Cash Conversion	Analysis Date

BBTN

PT Bank Tabungan Negara Tbk



BACKGROUND

Indonesia's state-owned mortgage bank

Bank BTN is a state-owned enterprise (BUMN) and Indonesia's primary mortgage lender. Listed on IDX and part of the LQ45 index. The bank serves a critical role in Indonesia's housing finance ecosystem.

On September 5, 2026, multiple directors announced their resignations. The timing raises questions. Our forensic analysis of Q2 2026 financials may explain why.

The Announcement

Multiple directors resigned and replacements were announced via Bank BTN's official Instagram account on September 5, 2026.

Q2 2025	Net income Rp 1.7T. Cash position stable.
Q1 2026	Forensic score 43.7. Warning signs emerge.
Q2 2026	Score drops to 34. Cash down 47%. OCF -Rp 32T.
Aug 31, 2026	Finbit analysis flags BBTN with score 34.
Sep 5, 2026	5 days later: Multiple directors resign.

THE PROBLEM

Profits say one thing. Cash says another.

NET INCOME Q2 2026

+2.4T

Rp (Profitable)

VS

OPERATING CASH FLOW

-32T

Rp (Negative)

The bank reports a profit of Rp 2.4 trillion. But operating cash flow is negative Rp 32 trillion. This creates a cash conversion ratio of -13.35×. Normal banks should be above 0.8×.

CASH POSITION

Rp 51.4T → Rp 27.4T

47% drop in one quarter

CASH RUNWAY

3-4 months

At current burn rate

RED FLAGS

What our forensic tools found

CRITICAL (SCORE < 30)

Cash vs Profit	5
Window Dressing	15
Cash Runway	15
Earnings Quality	15
Quarter Consistency	25
Quick Valuation	25
Dividend Sustainability	25

CAUTION (SCORE 30–50)

Fair Value	30
Sector Comparison	35
News Sentiment	42
Debt Maturity	45
Debt Sustainability	45
Revenue Forecast	45
Regulatory Risk	45

Key Finding

7 tools scored below 30. 7 more scored below 50. Only 4 tools passed with scores above 50. The window dressing score of 15 indicates strong patterns of potential earnings management.

BANKING METRICS

CAMELS analysis shows stress

CAR	INTEREST COVERAGE	LDR
7.32%	0.37×	85%
Min. requirement: 12%	Min. healthy: 1.5×	BI max: 92%

ROE	ROA	NIM	BOPO
6.4%	0.5%	1.66%	16.9%
Benchmark: 15–20%	Benchmark: 1–2%	Industry avg: 4–5%	Lower is better

CAR (Capital Adequacy Ratio) at 7.32% is below the regulatory minimum of 12%. Interest coverage at 0.37× means operating income covers only 37% of interest expenses. ROE and ROA are well below banking industry benchmarks.

THE PATTERN

How profits grew while cash disappeared

Revenue is down 11.7% year-over-year. Yet profits are up 40.8%. How? The answer lies in provision expenses.

Provision Expense Changes

YoY: Down 61% (Rp 3.7T → Rp 1.4T)
QoQ: Up 67% (Rp 845B → Rp 1.4T)

Volatile provisioning can be used to manage reported earnings. Lower provisions boost profits on paper but don't generate cash.

REVENUE TREND

Rp 18.5T → Rp 16.3T

-11.7% YoY

NET INCOME TREND

Rp 1.7T → Rp 2.4T

+40.8% YoY

Revenue down, profits up. This divergence is unusual and warrants scrutiny.

CONCLUSION

The numbers vs. the narrative

34	7/18	-32T
FORENSIC SCORE	TOOLS FAILED	OPERATING CASH FLOW
Grade D. High risk.	Critical scores below 30.	Rp negative Q2 2026.

FORENSIC VERDICT

The director resignations align with deteriorating fundamentals.

As a BUMN, government support provides a safety net. But the financials show a bank under stress. Cash is burning fast, profits don't match cash flow, and key banking ratios are below regulatory thresholds. The resignations may not be coincidental.

CASE STUDY

What else is hiding in the financials?

Director resignations make headlines. But the warning signs were in the data months earlier. Finbit's forensic analysis catches what traditional metrics miss.

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