Bank Negara Indonesia Tbk (BBNI)
Didukung Kenaikan Rasio CASA

BBNI mencatatkan laba bersih senilai IDR 7,7 triliun selama 9M21, atau 79,4% dari estimasi kami senilai IDR 9,7 triliun. Kinerja BBNI ini, didukung oleh penurunan beban bunga maupun NPL. Rasio LAR menurun seiring pemulihan ekonomi domestik, membuat BBNI dapat menjaga rasio NPL di sisa tahun 2021 ini. NHKSI Research mempertahankan rekomendasi BUY dengan menaikkan TP menjadi senilai IDR 9.000/ lembar.

CASA Naik 10 Bps Secara Kuartalan

- Kenaikan Current Account and Saving Account (CASA) mampu menekan beban bunga BBNI, dengan rasio CASA naik hingga 10 bps, dibanding kuartal sebelumnya. Porsi CASA BBNI saat ini mencapai 69,7% dari total Dana Pihak Ketiga (DPK).
- CASA BBNI senilai IDR 465,7 triliun pada 3Q21, atau tumbuh 8% YoY dibanding periode sama tahun lalu IDR 431,3 triliun.
- Pertumbuhan CASA melampaui DPK, yang hanya tumbuh 1,4% YoY dari IDR 659,5 triliun menjadi IDR 668,6 triliun pada 9M21.
- Kemampuan BBNI mendapatkan dana murah inilah, kemudian mendorong Pre-Provision Operating Profit (PPOP) BBNI tumbuh 21% YoY, dan meningkatkan Net Interest Margin (NIM) tumbuh 50 Bps secara tahunan.

Lower Risk Segment Topang Kredit BBNI

- Walaupun dapat menekan margin, kami tetap melihat positif fokus kredit BBNI pada lower risk segment. Hingga 9M21, kredit berbasis payroll tumbuh signifikan hingga 17,5% YoY atau secara kuartalan 4,3% QoQ.
- Sementara risiko rendah lainnya, kredit konsumer tumbuh 9,9% YoY. Secara keseluruhan, kredit BBNI tumbuh 3,7% YoY didorong peningkatan bisnis dan permintaan kredit, seiring pelonggaran PPKM.
- Kredit BBNI mencapai IDR 569,7 triliun hingga 3Q21, dari 3Q20 senilai IDR 550 triliun.
- NPL dan Restrukturisasi Kredit dalam Tren Menurun. Secara spesifik, BBNI mampu menjaga kualitas aset, dengan Non-Performing Loan (NPL) di level 3,8% per 3Q21. Angka ini turun hingga 50 bps, dari NPL tertinggi 4,3% pada 4Q20 lalu.
- Sementara itu, kredit di restrukturisasi turun dari IDR 78,8 triliun di 3Q21, menjadi IDR 102,4 triliun pada 4Q20.

Mempertahankan BUY dengan Upgrade TP IDR 9.000

- Kami mempertahankan rekomendasi BUY untuk saham BBNI dengan menaikkan target harga dari menjadi IDR 9.000/lembar.
- Kualitas asset terjaga dan restrukturisasi kredit menurun, seiring pertumbuhan kredit lower risk segment, menjadi sentimen positif BBNI.
- Target harga kami mengimplikasikan PBV FY21/22 pada level 1,4x/1,2x, dengan potensi kenaikan sebesar 29,5% dari harga terakhir.
- Faktor-faktor risiko atas target harga kami, antara lain: 1) Kenaikan pada restrukturisasi kredit; 2) Beban provisi yang masih tinggi; 3) Persaingan menyalurkan kredit diantara bank BUKU IV lainnya.

Bank Negara Indonesia Tbk | Summary (IDR bn)

in IDR bn	2020	2021F	2022F	2023F
Interest Income	56,173	57,655	65,668	74,008
Interest Income growth	*-4.0%*	*2.6%*	*13.9%*	*12.7%*
Operating Revenue	52,036	61,955	66,732	73,340
Net profit	3,280	9,669	15,532	16,516
EPS (IDR)	176	519	833	886
EPS growth	*-78.7%*	*194.8%*	*60.6%*	*6.3%*
BVPS (IDR)	6,053	6,640	7,381	8,121
Net Interest Margin	*4.5%*	*5.0%*	*5.2%*	*5.5%*
Loan/Deposits	*85.1%*	*87.8%*	*88.0%*	*87.3%*
NPL	*4.2%*	*3.1%*	*1.8%*	*1.8%*
ROE	*2.8%*	*8.2%*	*11.9%*	*11.4%*
ROA	*0.4%*	*1.1%*	*1.6%*	*1.6%*
P/E	*35.1x*	*17.4x*	*10.8x*	*10.2x*
P/BV	*1.0x*	*1.4x*	*1.2x*	*1.1x*
P/Op. Revenue	*2.2x*	*2.7x*	*2.5x*	*2.3x*
DPS (IDR)	206	44	88	141
Dividend yield	*3.3%*	*0.5%*	*1.0%*	*1.6%*

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH KORINDO SEKURITAS INDONESIA

Company Report | 8 November 2021

BUY

Target Price (IDR)	**9,000**
Consensus Price (IDR)	8,306
TP to Consensus Price	+8.4%
Potential Upside	+29.5%

Shares data

Last Price (IDR)	6,950
Price date as of	Nov. 5, 2021
52 wk range (Hi/Lo)	7,575 / 4,560
Free float (%)	40.0
Outstanding sh.(mn)	18,649
Market Cap (IDR bn)	129,608
Market Cap (USD mn)	9,048
Avg. Trd Vol - 3M (mn)	34.8
Avg. Trd Val - 3M (bn)	214.2
Foreign Ownership	85.6%

Financial Services

Banking

Bloomberg	**BBNI IJ**
Reuters	**BBNI.JK**

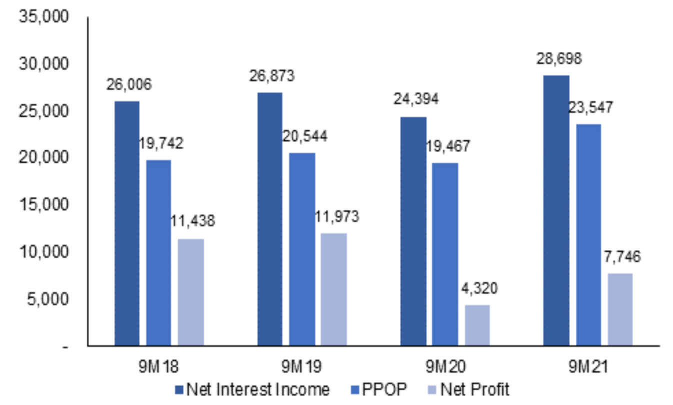
Share Price Performance

	YTD	1M	3M	12M
Abs. Ret.	10.9%	28.0%	42.1%	47.0%
Rel. Ret.	1.3%	22.8%	34.6%	18.9%

Arief Machrus
(021) 5088 9127
Arief.machrus@nhsec.co.id

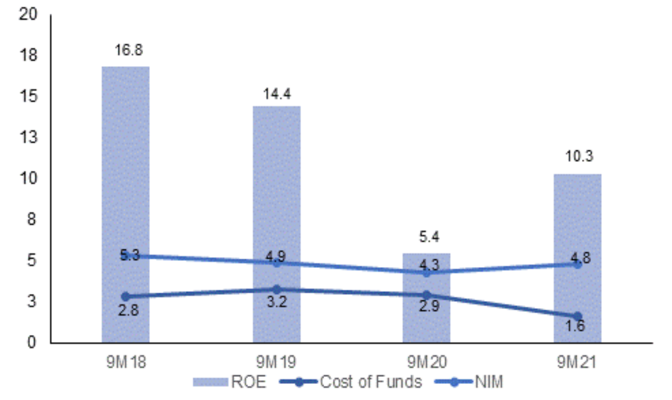
Performance Highlights

Financial Performance (IDR Billion)



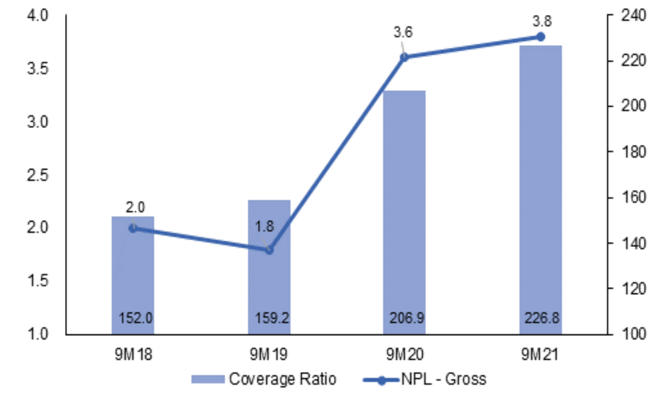
Source: Company, NHKSI Research

Profitability Ratios (%)



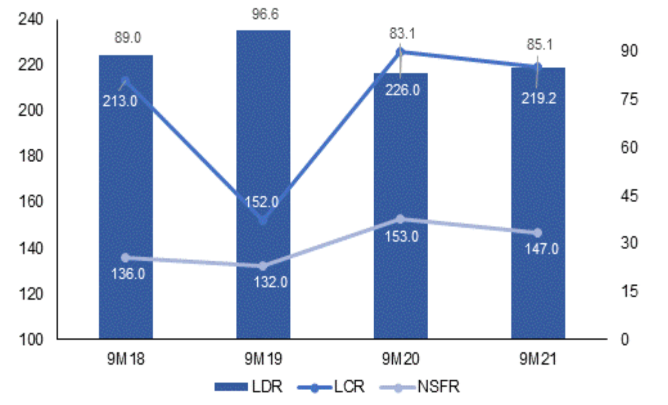
Source: Company, NHKSI Research

Asset Quality (%)



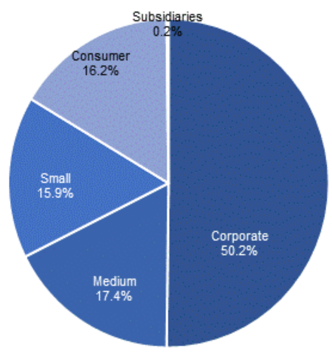
Source: Company, NHKSI Research

Liquidity (%)



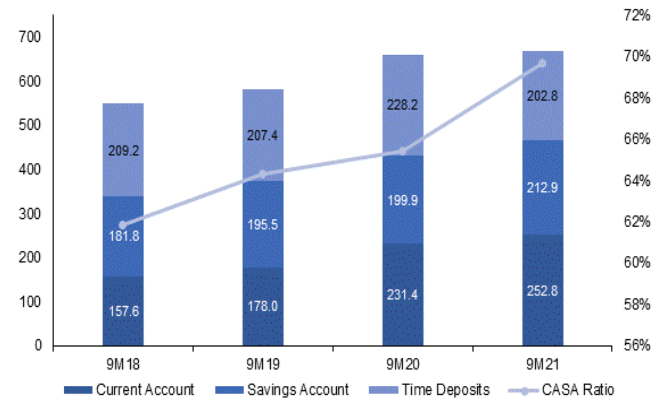
Source: Company, NHKSI Research

Loan Composition by Segment (%)



Source: Company, NHKSI Research

Third Party Funds Composition (IDR Tn)



Source: Company, NHKSI Research

Company Overview

PT. Bank Negara Indonesia (Persero), Tbk didirikan pada tanggal 5 Juli 1946 sebagai Bank sentral dengan nama “Bank Negara Indonesia” berdasarkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 tahun 1946. BBNI merupakan Bank BUMN (Badan Usaha Milik Negara) pertama yang menjadi perusahaan publik setelah mencatatkan sahamnya di Bursa Efek Jakarta dan Bursa Efek Surabaya pada tahun 1996.

Sebanyak 60% saham BBNI dimiliki oleh Pemerintah Republik Indonesia, sedangkan 40% sisanya dimiliki oleh masyarakat, baik individu maupun institusi, domestik dan asing. Perseroan memiliki beberapa anak perusahaan yang memberikan layanan finansial secara terpadu, yakni Bank BNI Syariah, BNI Multifinance, BNI Sekuritas, BNI Life Insurance, dan BNI Remittance.

BBNI menawarkan layanan penyimpanan dana maupun fasilitas pinjaman baik pada segmen korporasi, menengah, maupun kecil. Saat ini, BBNI merupakan salah satu bank terbesar di Indonesia yang termasuk pada kategori bank BUKU IV (memiliki modal inti di atas IDR 30 triliun).

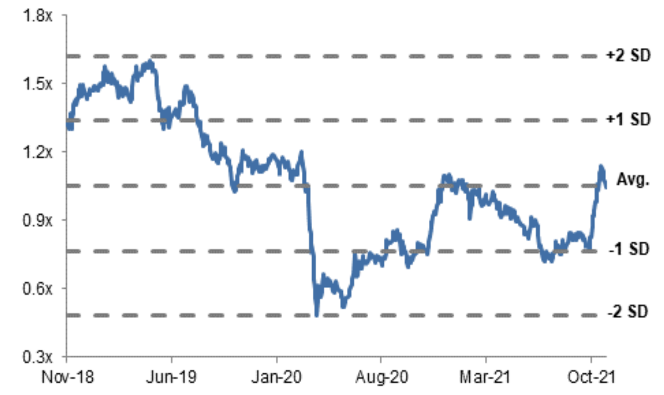
ASEAN Banking Peers

Company	Ticker	Market Cap (USD Mn)	Total Assets (USD Mn)	Net Interest Margin (LTM) (%)	ROE (%)	P/E (x)	P/B (x)	Dividend Yield LTM (%)
INDONESIA								
Bank Negara Indonesia Tbk	BBNI IJ	9,284	64,010	5.5	5.8	19.6	1.1	0.6
Bank Central Asia Tbk	BBCA IJ	64,626	77,240	5.4	16.4	30.3	4.6	1.4
Bank Mandiri Tbk	BMRI IJ	23,479	102,645	5.1	10.5	17.3	1.8	3.1
Bank Rakyat Indonesia Tbk	BBRI IJ	45,667	108,568	5.7	10.1	22.5	1.9	2.2
SINGAPORE								
DBS Group Holdings Ltd	DBS SP	60,426	491,893	1.4	10.8	13.4	1.4	2.7
United Overseas Bank Ltd	UOB SP	33,295	326,810	1.6	8.5	13.7	1.1	3.7
Oversea-Chinese Banking Corp.	OCBC SP	39,917	394,608	1.6	8.7	12.4	1.0	3.4
MALAYSIA								
CIMB Group Holdings Bhd	CIMB MK	12,729	149,821	2.2	6.9	13.3	0.9	2.9
THAILAND								
Bangkok Bank Public Co. Ltd	BBL TB	7,038	127,453	1.6	4.9	10.4	0.5	2.8
Siam Commercial Bank Pub Co.	SCB TB	12,519	109,298	2.7	7.9	12.8	1.0	3.0

Source: Bloomberg

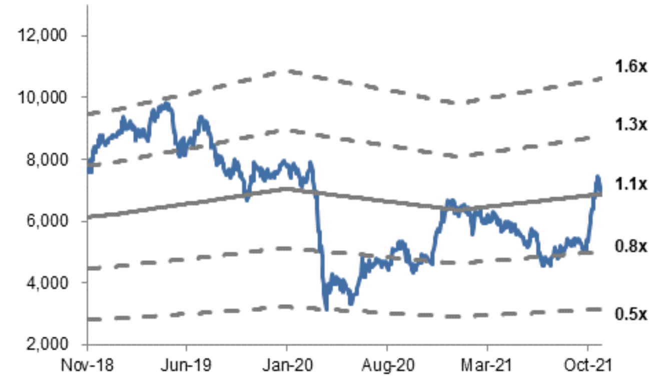
Multiple Valuation

Blended Forward P/E Band | Last 3 years



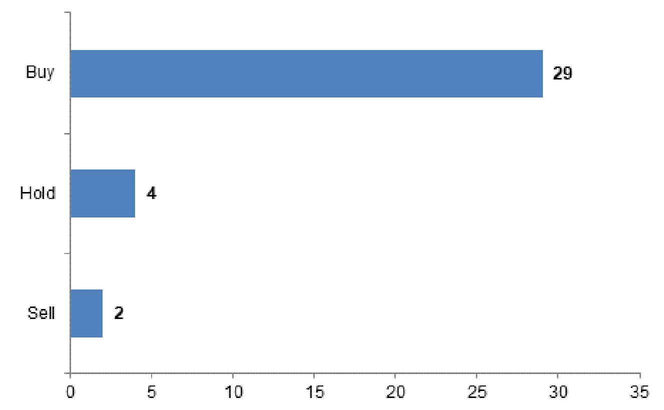
Source: NHKSI Research

P/BV Band | Last 3 years



Source: NHKSI Research

Analyst Coverage Rating



Source: Bloomberg

Closing and Target Price

Source: NHKSI Research

Rating and Target Price Update

Target Price Revision

Date	Rating	Target Price	Last Price	Consensus	Potential Upside	vs Consensus
13/11/2020	Overweight	6,000	5,650	5,732	+6.2%	+4.7%
10/02/2021	Buy	7,950	6,225	7,112	+27.7%	+11.8%
23/09/2021	Buy	6,050	5,150	7,180	+17.5%	-15.7%
8/11/2021	Buy	9,000	6,950	8,306	+29.5%	8.4%

Source: NHKSI Research, Bloomberg

Summary of Financials

INCOME STATEMENT

(IDR bn)	2020/12A	2021/12F	2022/12F	2023/12F
Interest Income	**56,173**	**57,655**	**65,668**	**74,008**
Growth (% y/y)	*-4.0%*	*2.6%*	*13.9%*	*12.7%*
Interest Expenses	(19,021)	(14,515)	(18,822)	(22,298)
Net Interest Income	**37,152**	**43,141**	**46,847**	**51,709**
Net Interest Margin	*4.5%*	*5.0%*	*5.2%*	*5.5%*
Net Fee Income	8,309	10,180	11,055	11,884
Trading Income	2,544	3,958	3,753	4,143
Other Operating Income	4,031	4,676	5,077	5,604
Operating Revenue	**52,036**	**61,955**	**66,732**	**73,340**
Operating Expenses	(24,214)	(26,533)	(28,695)	(32,357)
Pre-provisioning OP	**27,822**	**35,421**	**38,037**	**40,982**
Provision for Impairment	(22,590)	(22,688)	(18,680)	(19,350)
EBT	**5,112**	**12,560**	**19,171**	**21,432**
Income Tax	(1,791)	(2,858)	(3,451)	(4,715)
Non-controlling Interest	(41)	(32)	(189)	(201)
Net Profit	**3,280**	**9,669**	**15,532**	**16,516**
Growth (% y/y)	*-78.7%*	*194.8%*	*60.6%*	*6.3%*

PROFITABILITY & STABILITY

	2020/12A	2021/12F	2022/12F	2023/12F
ROE	2.8%	8.2%	11.9%	11.4%
ROA	0.4%	1.1%	1.6%	1.6%
Non-Int. Inc. /Op. Rev	28.6%	30.4%	29.8%	29.5%
Cost/Income	46.5%	42.8%	43.0%	44.1%
Cash Dividend (IDR bn)	3,846	820	1,636	2,628
Dividend Yield (%)	3.3%	0.5%	1.0%	1.6%
Payout Ratio (%)	117.2%	8.5%	10.5%	15.9%
Loan/Deposits	85.1%	87.8%	88.0%	87.3%
Loan/Assets	65.8%	66.1%	66.0%	65.4%
NPL	4.2%	3.1%	1.8%	1.8%
Loan Loss Res./Loan	7.5%	7.7%	8.2%	7.7%
CASA/Deposits	68.3%	70.2%	71.7%	73.1%
Time Deposits/Deposits	31.7%	29.8%	28.3%	26.9%
Par Value (IDR)	375	375	375	375
Total Shares (mn)	18,649	18,649	18,649	18,649
Share Price (IDR)	6,175	9,000	9,000	9,000
Market Cap (IDR tn)	115.2	167.8	167.8	167.8

BALANCE SHEET

(IDR bn)	2020/12A	2021/12F	2022/12F	2023/12F
Cash	17,324	24,404	32,398	48,812
Placement in Banks	112,503	113,716	126,913	123,319
Net Loans	541,979	571,303	594,588	626,417
Investment	129,825	136,348	134,076	139,868
Fixed Asset	27,362	25,116	29,301	32,731
Other Assets	62,344	65,521	63,946	66,563
Total Assets	**891,337**	**936,408**	**981,222**	**1,037,710**
Deposits	688,824	705,277	735,813	777,967
Debt	47,199	59,843	62,434	66,011
Other liabilities	42,442	47,460	45,337	42,293
Total Liabilities	**778,465**	**812,579**	**843,584**	**886,271**
Capital Stock & APIC	23,623	26,065	26,065	26,065
Retained Earnings	66,981	77,100	90,996	104,883
Shareholders' Equity	**112,872**	**123,829**	**137,638**	**151,440**

VALUATION INDEX

	2020/12A	2021/12F	2022/12F	2023/12F
Price /Earnings	35.1x	17.4x	10.8x	10.2x
Price /Book Value	1.0x	1.4x	1.2x	1.1x
Price/Op. Revenue	2.2x	2.7x	2.5x	2.3x
PE/EPS Growth	-0.4x	0.1x	0.2x	1.6x
EV/Operating Revenue	2.8x	3.3x	3.1x	2.6x
EV/PPOP	5.3x	5.8x	5.5x	4.6x
EV (IDR bn)	147,710	205,870	208,461	187,458
Op. Rev. CAGR (3-Yr)	4.8%	9.0%	8.7%	12.1%
EPS CAGR (3-Yr)	-37.8%	-12.9%	0.3%	71.4%
Basic EPS (IDR)	176	519	833	886
Diluted EPS (IDR)	176	519	833	886
BVPS (IDR)	6,053	6,640	7,381	8,121
Op. Revenue PS (IDR)	2,790	3,322	3,578	3,933
DPS (IDR)	206	44	88	141

CASH FLOW STATEMENT

(IDR bn)	2020/12A	2021/12F	2022/12F	2023/12F
Operating Cash Flow	49,825	16,644	8,247	16,460
Investing Cash Flow	(50,341)	(39,947)	(31,658)	(43,063)
Financing Cash Flow	45,639	26,671	31,405	43,016
Net Changes in Cash	**45,123**	**3,368**	**7,994**	**16,414**

OWNERSHIP

By Geography	%	Shareholders	%
Indonesia	85.6	Republic of Indonesia	60.0
United States	4.8	Government Pension F	1.4
Luxembourg	3.0	Vanguard Group	1.3
Others	6.6	Others	37.3

Source: Company Data, Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
   - Buy : Greater than +15%
   - Overweight : +5% to 15%
   - Hold : -5% to +5%
   - Underweight : -5% to –15%
   - Sell : Less than -15%