

Bank Negara Indonesia Tbk (BBNI)

Kinerja FY21 Kuat, PPOP Catat Rekor Tertinggi

BBNI mencatatkan kinerja keuangan yang sangat baik di FY21, terlihat dari laba bersih yang naik lebih dari tiga kali lipat ke Rp10,9 triliun dan PPOP yang mencatatkan rekor tertinggi sebesar Rp31,1 triliun (+14,8% YoY). Lebih lanjut, Biaya Dana turun 100 bps ke 1,6%; dengan NIM naik ke 4,7% (vs 4,5% di FY20). Perusahaan juga mulai memasuki ranah bank digital, dengan akuisisi dan rencana transformasi Bank Mayora.

Biaya Dana Lebih Rendah, Laba Bersih Naik Tiga Kali Lipat

- Di FY21, BBNI mencatatkan Net Interest Income sebesar Rp38,2 T (+12,4% YoY); dengan pertumbuhan kredit mencapai 5,3%. Sementara Non-Interest Income juga tumbuh 12,8% ke Rp13,6 triliun.
- Pertumbuhan pendapatan secara keseluruhan mendorong PPOP untuk mencapai rekor sebesar Rp31,1 T (naik 14,8% vs Rp27,1 triliun di FY20). Secara bersamaan, biaya provisi berhasil turun 17% ke Rp18,3 T, yang menghasilkan Laba Bersih FY21 sebesar Rp10,9 T (+232,2% YoY).
- BBNI juga berhasil menekan Biaya Dana sebesar 100bps ke 1,6%. Selain itu, NIM juga membaik ke 4,7% (vs 4,5% di akhir 2020).
- Dari sisi kualitas aset, gross NPL BBNI juga meningkat signifikan menjadi 3,7% (dari 4,3% di FY21); dengan Pinjaman Restrukturisasi Covid-19 terus menurun menjadi Rp72,1 Triliun.

Pertumbuhan Didorong Segmen Resiko Rendah

- Segmen korporasi masih memberikan kontribusi terbesar terhadap kredit; mencapai hampir setengah (49,4%) komposisi total kredit BBNI. Sisa komposisi kredit hampir terbagi rata pada segmen lainnya: Menengah (17%), Kecil (16,4%), dan Konsumer (17%).
- Kebijakan kredit BBNI yang konservatif terus membuahkan hasil, dengan pertumbuhan kredit terbesar dicatat oleh Segmen Resiko Rendah; seperti: Korporasi Swasta (+7,6% YoY), Komersial (+10,4% YoY), KUR (+35%), dan Payroll Loan (+18,3%).
- Dari sisi pendanaan, total Dana Pihak Ketiga naik 15,5% menjadi Rp729,2 T; dengan CASA (+17,1%) dan Deposito (+12%) mencatat pertumbuhan dua digit. Hal ini menghasilkan rasio CASA sebesar 69,4% (vs 68,5% di FY20).

Ekspansi Anorganik Melalui Akuisisi Bank Mayora

- BBNI telah mengumumkan rencana untuk mengakuisisi mayoritas saham Bank Mayora, yang akan ditransformasi menjadi bank digital. Kesepakatan ini bernilai sekitar Rp 3,5 Tn; yang menjadikan valuasi Mayora sebesar 2x P/BV. Selain itu, BBNI juga akan bekerjasama dengan Sea Group (induk perusahaan Shopee), untuk mengembangkan bank digital ini sebagai bagian dari ekosistem yang lebih besar.

Pertahankan Rekomendasi BUY dengan TP Rp9.000

- Kami mempertahankan rekomendasi BUY untuk BBNI, dengan target harga tidak berubah pada Rp9.000/saham. TP kami mencerminkan FY22 P/BV sebesar 1,2x, dengan potensi kenaikan sebesar 20%. Mengingat BBNI terus memiliki valuasi terendah di antara bank-bank besar lainnya, kinerja keuangan yang kuat ditambah dengan inisiatif digital yang solid; BBNI adalah salah satu top picks kami di tahun 2022.

Bank Negara Indonesia Tbk | Summary (IDR bn)

in IDR bn	2021	2022F	2023F	2024F
Interest Income	50,026	66,107	72,862	85,960
<i>Interest Income growth</i>	-10.9%	32.1%	10.2%	18.0%
Operating Revenue	55,865	67,614	76,072	86,523
Net profit	10,899	15,430	19,014	23,214
EPS (IDR)	584	827	1,020	1,245
<i>EPS growth</i>	232.2%	41.6%	23.2%	22.1%
BVPS (IDR)	6,784	7,575	8,541	9,723
Net Interest Margin	4.4%	5.0%	5.1%	5.3%
Loan/Deposits	78.3%	82.0%	80.0%	80.9%
NPL	3.7%	3.9%	3.8%	3.9%
ROE	9.1%	11.5%	12.7%	13.6%
ROA	1.2%	1.5%	1.7%	1.9%
P/E	11.6x	10.9x	8.8x	7.2x
P/BV	1.0x	1.2x	1.1x	0.9x
P/Op. Revenue	2.3x	2.5x	2.2x	1.9x
DPS (IDR)	44	46	57	70
<i>Dividend yield</i>	0.7%	0.5%	0.6%	0.8%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer



Company Report | January 31, 2022

BUY

Target Price (IDR)	9,000
Consensus Price (IDR)	8,414
TP to Consensus Price	+7.0%
Potential Upside	+20.0%

Shares data

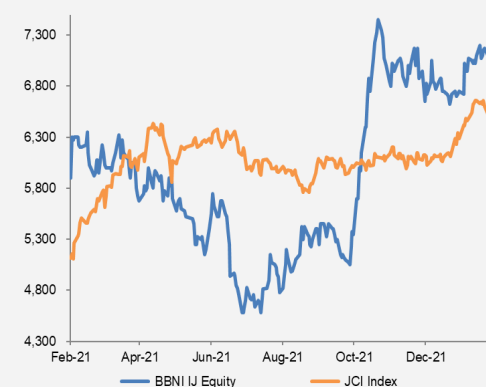
Last Price (IDR)	7,500
Price date as of	Jan. 28, 2022
52 wk range (Hi/Lo)	7,575 / 4,560
Free float (%)	40.0
Outstanding sh. (mn)	18,649
Market Cap (IDR bn)	138,932
Market Cap (USD mn)	9,652
Avg. Trd Vol - 3M (mn)	28.2
Avg. Trd Val - 3M (bn)	196.5
Foreign Ownership	14.5%

Financial Services

Banking

Bloomberg	BBNI IJ
Reuters	BBNI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	5.6%	5.6%	-2.1%	17.3%
Rel. Ret.	5.3%	5.2%	-1.2%	9.8%

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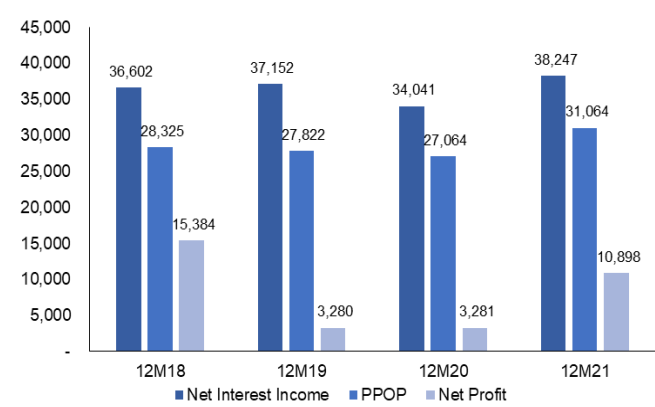
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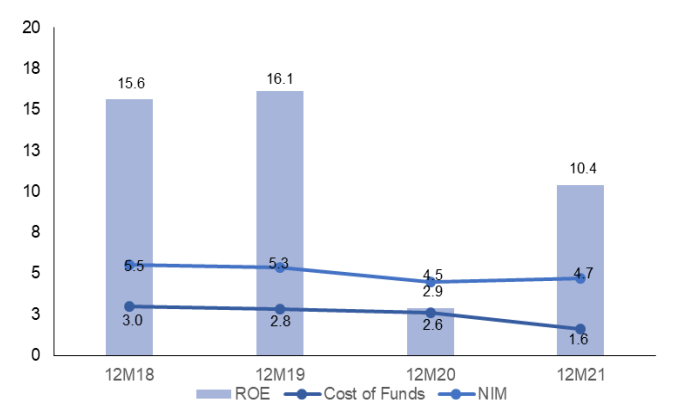
Performance Highlights

Financial Performance (IDR Billion)



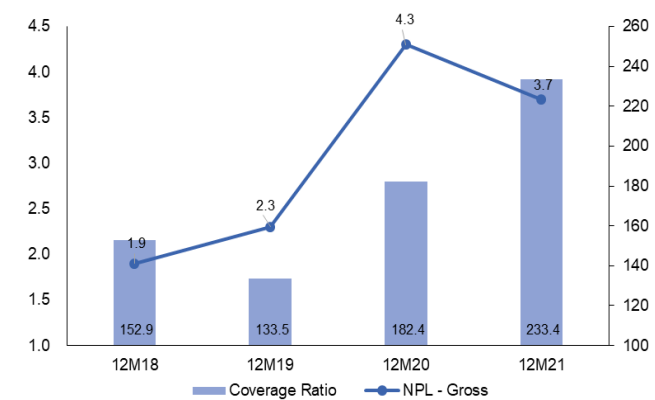
Source: Company, NHKSI Research

Profitability Ratios (%)



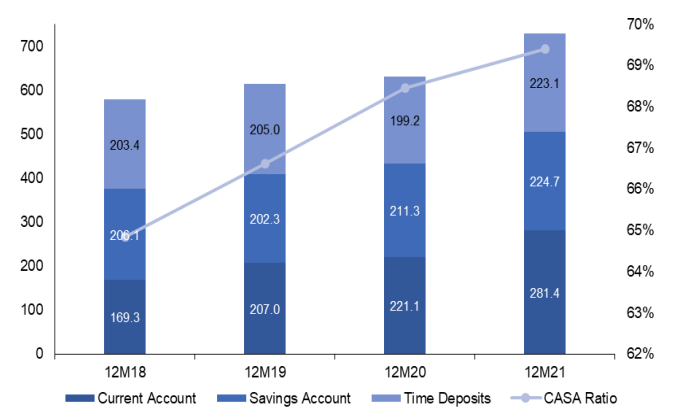
Source: Company, NHKSI Research

Asset Quality (%)



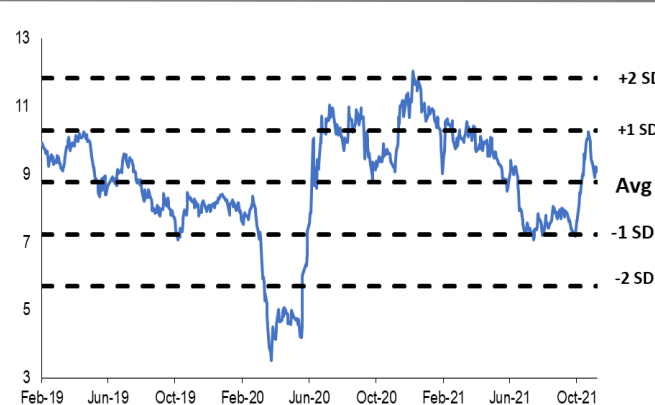
Source: Company, NHKSI Research

Third Party Fund (IDR Trn)



Source: Company, NHKSI Research

P/E



Source: Company, NHKSI Research

P/B



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Interest Income	50,026	66,107	72,862	85,960	ROE	9.1%	11.5%	12.7%	13.6%
<i>Growth (% y/y)</i>	-10.9%	32.1%	10.2%	18.0%	ROA	1.2%	1.5%	1.7%	1.9%
Interest Expenses	(11,779)	(19,317)	(20,462)	(26,222)	Non-Int. Inc. /Op. Rev	31.5%	30.8%	31.1%	31.0%
Net Interest Income	38,247	46,790	52,400	59,738	Cost/Income	44.4%	43.0%	43.0%	44.2%
<i>Net Interest Margin</i>	4.4%	5.0%	5.1%	5.3%	Cash Dividend (IDR bn)	820	864	1,065	1,300
Net Fee Income	8,943	10,941	12,253	13,766	Dividend Yield (%)	0.7%	0.5%	0.6%	0.8%
Trading Income	3,043	2,993	3,703	4,222	Payout Ratio (%)	7.5%	5.6%	5.6%	5.6%
Other Operating Income	5,632	6,890	7,716	8,796	Loan/Deposits	78.3%	82.0%	80.0%	80.9%
Operating Revenue	55,865	67,614	76,072	86,523	Loan/Assets	60.4%	62.9%	61.2%	61.6%
Operating Expenses	(24,801)	(29,074)	(32,711)	(38,271)	NPL	3.7%	3.9%	3.8%	3.9%
Pre-provisioning OP	31,064	38,540	43,361	48,252	Loan Loss Res./Loan	8.6%	7.7%	7.1%	6.2%
Provision for Impairment	(18,297)	(19,226)	(19,590)	(17,793)	CASA/Deposits	69.4%	70.9%	72.4%	73.9%
EBT	12,551	19,045	23,469	30,123	Time Deposits/Deposits	30.6%	29.1%	27.6%	26.1%
Income Tax	(1,574)	(3,428)	(4,224)	(6,627)	Par Value (IDR)	375	375	375	375
Non-controlling Interest	(79)	(187)	(231)	(282)	Total Shares (mn)	18,649	18,649	18,649	18,649
Net Profit	10,899	15,430	19,014	23,214	Share Price (IDR)	6,750	9,000	9,000	9,000
<i>Growth (% y/y)</i>	232.2%	41.6%	23.2%	22.1%	Market Cap (IDR tn)	125.9	167.8	167.8	167.8

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Cash	13,684	18,896	22,324	27,460	Price /Earnings	11.6x	10.9x	8.8x	7.2x
Placement in Banks	160,542	155,806	181,793	194,424	Price /Book Value	1.0x	1.2x	1.1x	0.9x
Net Loans	532,141	615,234	663,336	746,875	Price/Op. Revenue	2.3x	2.5x	2.2x	1.9x
Investment	160,072	165,610	186,988	203,409	PE/EPS Growth	0.0x	0.3x	0.4x	0.3x
Fixed Asset	26,883	27,192	27,171	27,503	EV/Operating Revenue	3.0x	3.1x	2.8x	2.4x
Other Assets	71,515	76,090	84,299	92,206	EV/PPOP	5.3x	5.4x	4.8x	4.4x
Total Assets	964,838	1,058,828	1,165,913	1,291,878	EV (IDR bn)	166,186	207,666	209,875	211,115
Deposits	743,546	812,863	892,303	984,136	Op. Rev. CAGR (3-Yr)	5.3%	9.1%	13.5%	15.7%
Debt	51,209	55,841	61,376	67,650	EPS CAGR (3-Yr)	-9.4%	0.1%	79.6%	28.7%
Other liabilities	43,563	48,854	52,953	58,776	Basic EPS (IDR)	584	827	1,020	1,245
Total Liabilities	838,318	917,558	1,006,633	1,110,561	Diluted EPS (IDR)	584	827	1,020	1,245
Capital Stock & APIC	26,065	26,065	26,065	26,065	BVPS (IDR)	6,784	7,575	8,541	9,723
Retained Earnings	78,250	92,816	110,765	132,679	Op. Revenue PS (IDR)	2,996	3,626	4,079	4,640
Shareholders' Equity	126,520	141,270	159,280	181,317	DPS (IDR)	44	46	57	70

CASH FLOW STATEMENT					OWNERSHIP			
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F	By Geography	% Shareholders	%	
Operating Cash Flow	17,859	23,523	(10,142)	9,101	Indonesia	85.5	Republic of Indonesia	60.0
Investing Cash Flow	(23,341)	(91,579)	(70,401)	(100,894)	United States	4.9	Vanguard Group	1.5
Financing Cash Flow	89,024	73,269	83,972	96,929	Luxembourg	2.9	Norges Bank	1.4
Net Changes in Cash	83,541	5,213	3,428	5,135	Others	6.7	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%

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