

Bank Negara Indonesia Tbk (BNI)

Hasil Kuat Akibat Pertumbuhan Aset yang Berkualitas

Mengawali tahun 2023, BNI berhasil membukukan kinerja yang cukup baik. BNI membukukan kenaikan net profit cukup gemilang di 1Q23 menjadi IDR 5.221T (1Q22: IDR 3.962T; + 31.8% YoY dan 4Q22: IDR 4.620T ; +13%). Peningkatan Net Profit ini didukung dengan kenaikan Net Interest Income (NII) 12.7% menjadi IDR 10.404T secara YoY, kemudian PPOP sejumlah 1.4% menjadi IDR 8.652T secara YoY dimana kenaikan hasil tersebut didukung dengan adanya tren penurunan biaya provisi yang mengalami penurunan cukup signifikan.

Kinerja Cukup Inline dan Sesuai dengan Guidance dari Manajemen

- Untuk capaian 1Q23 dari sisi Loan, BNI mencatatkan pertumbuhan total kredit yang disalurkan sebesar 7.2% secara YoY dan penurunan 1.8% QoQ menjadi IDR 634.3T (1Q22: IDR 591.7T ; 4Q22: IDR 646.2T). Penyaluran kredit ini secara YoY didukung dengan capaian kenaikan pertumbuhan pada Corporate Private, Business Medium Enterprise, Personal Loan dan Small Business KUR. Adapun pertumbuhan loan ini cukup inline dengan guidance dari manajemen untuk FY23 serta masih terdapat ruang pertumbuhan untuk penyaluran kredit (Indikasi pertumbuhan 7-9%).
- Level Credit Cost (CoC) menurun cukup drastis dibandingkan tahun lalu, yaitu turun 1.1% menjadi 1.4% di 1Q23 secara YoY (1Q22: 2.5% dan 4Q22: 1.6% turun 20 Bps secara QoQ). NIM di periode ini secara YoY naik 17 Bps menjadi 4.67% namun secara QoQ turun 18 Bps (1Q22: 4.5% & 4Q22: 4.85%). Adapun pencapaian Credit Cost sudah cukup inline dengan arahan guidance manajemen, dimana berhasil berada di level <1.5% (1Q23: 1.4%). NIM hampir mencapai indikasi dari arahan manajemen, dimana untuk FY23 ditargetkan berada di level >4.7% (Kurang 33 Bps lagi) dan masih ada ruang untuk meningkatkan margin NIM.

Biaya Provisi Cukup Melandai Turun dikarenakan Kualitas Aset dan Balance Sheet yang Lebih Membaik

- Per periode 1Q23 ini, BNI berhasil mencatatkan level Non-Performing Loan (NPL) Gross di angka 2,8% turun 70Bps secara tahunan (1Q22: 3.5%; 4Q22: 2.8%). Adapun nilai level Loan at Risk (LAR) turun cukup signifikan yaitu sejumlah 580 Bps secara tahunan ke angka 16,3% (1Q23) dari yang semula 22,1% (1Q22), dimana angka LAR tersebut juga termasuk hasil restrukturisasi loan masa covid (Secara kuartalan naik 30 Bps; 4Q22: 16.3%). NPL Coverage (LLR) semakin naik sebesar 36,7% dari 1Q22 sebesar 250,1% ke FY22 sebesar 286,8% (4Q22: 278.3%; + 8.5%). Kualitas asset yang semakin meningkat ini memicu penurunan biaya provisi yang semakin berada pada tren turun dan cukup mendongkrak Earning BNI di kuartal ini.

Memperkuat Ekosistem Digital BNI dan Menginisiasi Digital Bank hibank

- Saat ini, BNI mulai mengejar dan memperkuat kontribusi dan sisi digitalnya, dimana per sekarang ini pengguna yang terdaftar di BNI Mobile Banking bertumbuh 24.3% secara YoY menjadi 14.26 juta user (1Q22: 11.47 juta user). Adapun secara volume transaksi dan frekuensi di BNI Mobile bertumbuh 52.7% dan 52% secara YoY.
- Per tanggal 25 Mei 2023, PT Bank Mayora sebagai salah satu anak usaha BNI resmi berubah nama menjadi hibank. Dari segi segmen bisnisnya, hibank merupakan transformasi bank digital yang nantinya akan ditargetkan serta berfokus ke dalam segmen UMKM. Hal ini cukup positif bagi BNI untuk membuka dan memperkuat eksposur BNI ke sektor digital—UMKM.

Rekomendasi Buy dengan TP di level IDR 12,000 (+32.6% Upside)

- NHKS Research mempertahankan rekomendasi Buy untuk BNI, dengan TP di level IDR 12.000, mencerminkan F P/BV 1,38x FY23F. Rekomendasi ini didukung oleh NIM yang stabil—membaik, efisiensi biaya, LAR yang menurun secara tahunan serta eksekusi dari hibank, digital bank dari BNI. Hal yang menjadi risiko adalah kondisi ekonomi yang kurang pasti, tekanan NIM dari para kompetitor lain, dan ekspetasi growth loan yang tidak bertumbuh.

Bank Negara Indonesia Tbk | Summary (IDR bn)

in IDR Bn	2022A	2023F	2024F	2025F
Interest Income	54,659	64,589	69,607	74,664
<i>Interest Income growth</i>	9.3%	18.2%	7.8%	7.3%
Operating Revenue	61,472	71,053	77,339	82,505
Net profit	18,312	22,511	25,526	28,684
EPS (IDR)	982	1,207	1,369	1,538
<i>EPS growth</i>	68.0%	22.9%	13.4%	12.4%
BVPS (IDR)	7,518	8,146	8,729	11,004
Net Interest Margin	4.8%	5.0%	5.1%	5.0%
Loan/Deposits	82.4%	81.1%	79.4%	78.5%
NPL	2.8%	2.7%	2.6%	2.4%
ROE	13.7%	15.4%	16.2%	15.6%
ROA	1.8%	2.1%	2.2%	2.2%
P/E	9.2x	9.8x	9.8x	9.8x
P/BV	1.20x	1.45x	1.53x	1.37x
P/Op. Revenue	2.7x	3.1x	3.2x	3.4x
DPS (IDR)	393	483	582	692
<i>Dividend yield</i>	4.34%	4.09%	4.35%	4.60%

Source: Company Data, Bloomberg, NHKSI Research
Please consider the rating criteria & important disclaimer



Company Report | Mei. 31, 2023

Buy

Target Price (IDR)	12,000
Consensus Price (IDR)	11,404
TP to Consensus Price	+5.2%
Potential Upside	+32.6%

Shares data

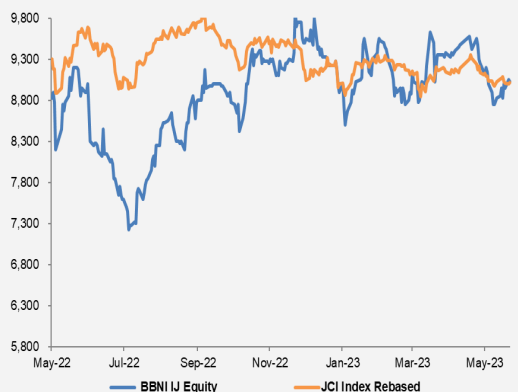
Last Price (IDR)	9,050
Price date as of	Mei. 30, 2023
52 wk range (Hi/Lo)	9,950 / 7,150
Free float (%)	40.0
Outstanding sh.(mn)	18,649
Market Cap (IDR bn)	169,237
Market Cap (USD mn)	11,263
Avg. Trd Vol - 3M (mn)	31.75
Avg. Trd Val - 3M (bn)	289.07
Foreign Ownership	16.73%

Financial Services

Banking

Bloomberg	BBNI IJ
Reuters	BBNI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-1.9%	-4.0%	3.1%	-1.6%
Rel. Ret.	1.2%	0.1%	6.2%	4.1%

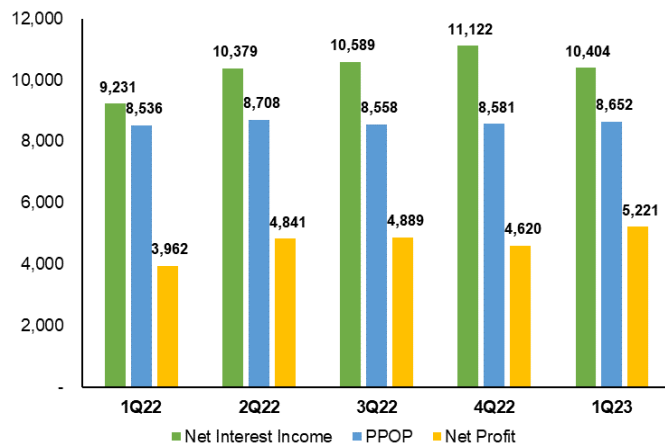
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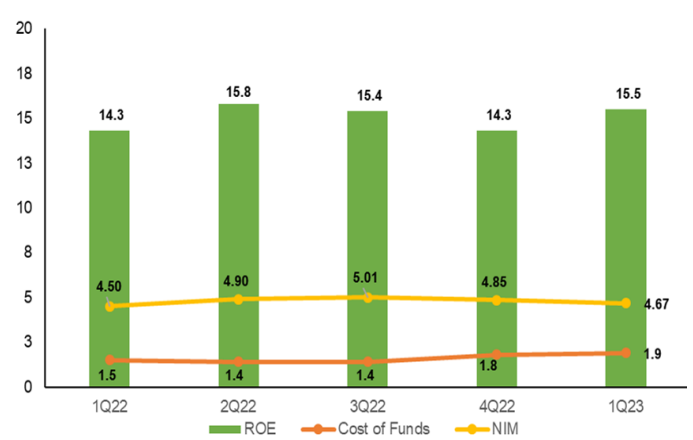
Performance Highlights

Financial Performance (IDR Billion)



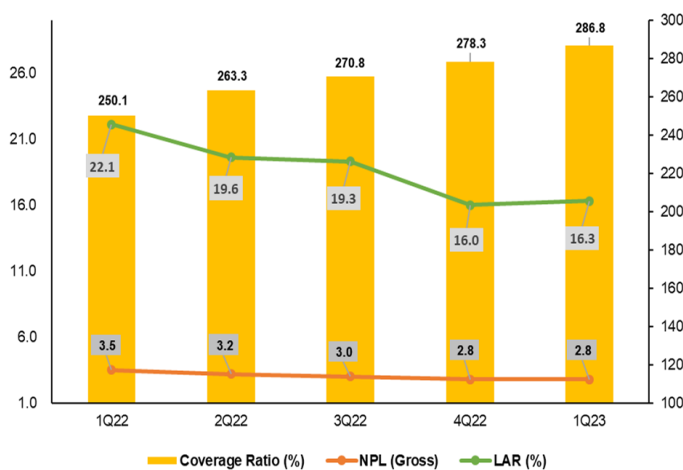
Source: Company, NHKSI Research

Profitability Ratios (%)



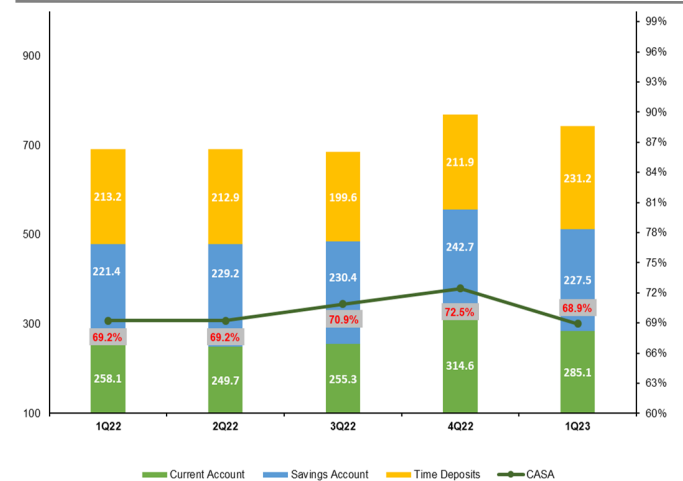
Source: Company, NHKSI Research

Asset Quality



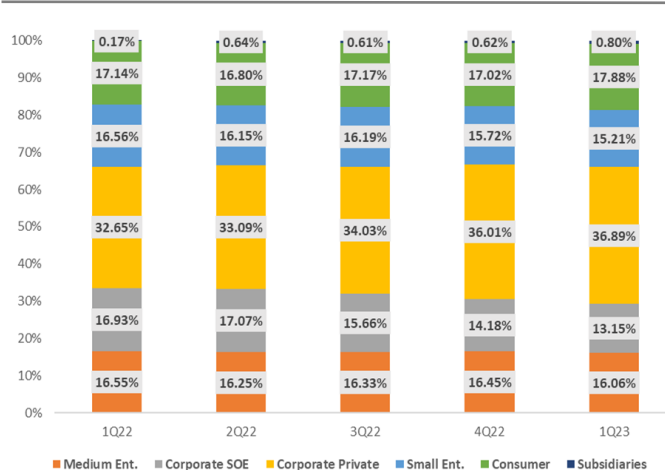
Source: Company, NHKSI Research

Third Party Fund (IDR Trn) & CASA Ratio



Source: Company, NHKSI Research

Loan Composition Breakdown



Source: Company, NHKSI Research

F-PBV | Last 3 Years



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F		2022/12F	2023/12F	2024/12F	2025/12F
Interest Income	54,659	64,589	69,607	74,664	ROE	13.7%	15.4%	16.2%	15.6%
<i>Growth (% y/y)</i>	9.3%	18.2%	7.8%	7.3%	ROA	1.8%	2.1%	2.2%	2.2%
Interest Expenses	(13,338)	(14,612)	(15,829)	(17,272)	Non-Int. Inc. /Op. Rev	32.8%	29.7%	30.5%	30.4%
Net Interest Income	41,321	49,977	53,778	57,392	Cost/Income	44.0%	45.0%	45.1%	45.0%
<i>Net Interest Margin</i>	4.5%	5.1%	5.1%	5.0%	Cash Dividend (IDR bn)	7,325	9,004	10,848	12,908
Net Fee Income	9,738	11,159	12,570	13,149	Dividend Yield (%)	4.3%	3.8%	4.0%	4.3%
Trading Income	2,944	2,916	3,458	3,925	Payout Ratio (%)	40.0%	40.0%	42.5%	45.0%
Other Operating Income	7,469	7,000	7,532	8,039	Loan/Deposits	82.4%	81.1%	79.4%	78.5%
Operating Revenue	61,472	71,053	77,339	82,505	Loan/Assets	62.7%	61.9%	60.8%	58.9%
Operating Expenses	(27,059)	(31,961)	(34,875)	(37,131)	NPL	2.8%	2.7%	2.6%	2.4%
Pre-provisioning OP	34,413	39,092	42,464	45,374	Loan Loss Res./Loan	7.8%	7.7%	7.1%	6.6%
Provision for Impairment	(11,514)	(10,371)	(9,907)	(8,805)	CASA/Deposits	72.4%	74.2%	76.1%	77.8%
EBT	22,687	28,480	32,295	36,290	Time Deposits/Deposits	27.6%	25.8%	23.9%	22.2%
Income Tax	(4,205)	(5,696)	(6,459)	(7,258)	Par Value (IDR)	375	375	375	375
Non-controlling Interest	(170)	(273)	(310)	(348)	Total Shares (mn)	18,649	18,649	18,649	18,649
Net Profit	18,312	22,511	25,526	28,684	Share Price (IDR)	9,050	12,700	14,401	16,183
<i>Growth (% y/y)</i>	68.0%	22.9%	13.4%	12.4%	Market Cap (IDR tn)	168.8	236.8	268.6	301.8

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F		2022/12F	2023/12F	2024/12F	2025/12F
Cash	13,448	24,352	64,469	76,031	Price /Earnings	9.2x	10.5x	10.5x	10.5x
Placement in Banks	150,413	166,541	188,523	233,699	Price /Book Value	1.2x	1.6x	1.6x	1.5x
Net Loans	595,854	640,585	668,906	691,131	Price/Op. Revenue	2.7x	3.3x	3.5x	3.7x
Investment	167,087	179,572	187,379	236,710	PE/EPS Growth	0.1x	0.5x	0.8x	0.9x
Fixed Asset	26,549	28,027	28,539	29,093	EV/Operating Revenue	3.5x	4.0x	4.2x	4.4x
Other Assets	76,485	81,103	87,859	94,299	EV/PPOP	6.3x	7.3x	7.7x	8.0x
Total Assets	1,029,837	1,120,180	1,225,675	1,360,962	EV (IDR bn)	217,468	286,639	326,004	364,955
Deposits	784,514	855,643	938,269	1,020,787	Op. Rev. CAGR (3-Yr)	8.7%	11.0%	14.1%	13.9%
Debt	57,764	60,965	67,969	73,339	EPS CAGR (3-Yr)	7.7%	13.5%	98.2%	38.1%
Other liabilities	47,361	51,656	56,644	61,625	Basic EPS (IDR)	982	1,207	1,369	1,538
Total Liabilities	889,639	968,263	1,062,882	1,155,752	Diluted EPS (IDR)	982	1,207	1,369	1,538
Capital Stock & APIC	26,064	26,064	26,064	26,064	BVPS (IDR)	7,518	8,146	8,729	11,004
Retained Earnings	94,060	102,313	112,521	152,872	Op. Revenue PS (IDR)	3,296	3,810	4,147	4,424
Shareholders' Equity	140,198	151,917	162,793	205,210	DPS (IDR)	393	483	582	692

CASH FLOW STATEMENT					OWNERSHIP			
(IDR bn)	2022/12F	2023/12F	2024/12F	2025/12F	By Geography	% Shareholders	%	
Operating Cash Flow	17,859	10,589	25,451	9,315	Indonesia	81.80	Republic of Indonesia	60.00
Investing Cash Flow	(23,341)	(68,477)	(64,783)	(74,801)	United States	6.76	Norges Bank	1.91
Financing Cash Flow	89,024	68,792	79,450	77,047	Luxembourg	3.15	Vanguard Group	1.65
Net Changes in Cash	83,541	10,904	40,117	11,561	Others	8.29	Others	36.44

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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