

Bank Negara Indonesia Tbk (BBNI)

Berusaha Mengejar Kualitas Pertumbuhan yang Sehat

Per Semester I 2023, BBNI berhasil mencetak kinerja yang cukup baik. BBNI membukukan kenaikan net profit di akhir 1H23 menjadi IDR 10.302T (1H22: IDR 8.803T; +17.0% YoY dan -2.7% QoQ). Peningkatan Net Profit ini didukung dengan kenaikan Net Interest Income (NII) 5.1% menjadi IDR 20.602 T secara YoY, kemudian PPOP sejumlah 0.3% menjadi IDR 17.300 T secara YoY. Salah satu faktor yang mendorong kenaikan laba BBNI adalah masih sama dengan kuartal sebelumnya di 1Q23, dimana kenaikan hasil laba 1H23 ini masih didorong dengan adanya tren penurunan biaya provisi yang mengalami penurunan cukup signifikan.

Pertumbuhan Penyaluran Kredit di 1H23 yang Masih Belum Sesuai Ekspektasi

- Untuk capaian 1H23 dari sisi Loan, BBNI mencatatkan pertumbuhan total kredit yang disalurkan sebesar +4.9% secara YoY dan +2.6% QoQ menjadi IDR 650.8T (1H22: IDR 620.4T; 1Q23: IDR 634.3T). Pada Semester Ini, Pertumbuhan penyaluran kredit ini secara YoY didukung dengan capaian kenaikan pertumbuhan dari Segmen Business Banking (QoQ -2.4%, YoY +3.2%) dan Segmen Consumer yang cukup mengalami pertumbuhan cukup pesat (QoQ +2.6%, YoY +11.7%). Dari Business Banking, pertumbuhan loan memang tidak terlalu agresif yang disebabkan oleh penurunan penyaluran yang cukup signifikan dari Corporate BUMN (-10.2% YoY, +13.9% QoQ) dan Segmen Small Business (KUR -SME) yang penyalurannya -2.6% QoQ dan -6.3% YoY. Namun, hal tersebut untungnya di-offset dan dimitigasi dengan kenaikan penyaluran dari Corporate Swasta (QoQ 2.3%, +16.6% YoY). Realisasi kinerja pertumbuhan penyaluran loan ini sayangnya masih belum sesuai dengan Guidance dari manajemen yang mengindikasikan untuk penyaluran kredit di FY23 (7.0-9.0%, 1H23 Result: 4.9%).
- Level Credit Cost (CoC) menurun drastis dibandingkan tahun lalu, yaitu turun 0.8% menjadi 1.4% di 1H23 secara YoY. NIM di periode ini secara YoY turun 12 Bps menjadi 4.58% (1H22: 4.70%). Adapun per periode 1H23 ada revisi guidance dari manajemen dimana guidance yang baru untuk FY2023 target NIM ditargetkan berada di kisaran lebih besar atau sama dengan 4.6%. Pencapaian Credit Cost sudah cukup inline dengan arahan guidance manajemen, dimana berhasil berada di level <1.5% di 2Q23 yaitu 1.4% (1H22: 2.2%. -70 Bps YoY).
- Per periode 1H23 ini, BBNI berhasil mencatatkan level Non-Performing Loan (NPL) Gross di angka 2.5% turun 70 Bps YoY dan 30 Bps QoQ (1H22: 3.2%; 1Q23: 2.8%). Adapun nilai level Loan at Risk (LAR) turun cukup signifikan yaitu sejumlah 350 Bps YoY dan 20Bps QoQ ke angka 16.1% (1H23), dimana angka LAR tersebut juga termasuk hasil restrukturisasi loan masa covid. Adapun NPL Coverage (LLR) mengalami kenaikan sejumlah 45.5% YoY dan 22% QoQ menjadi 308.8%. Peningkatan kualitas aset ini masih memicu penurunan biaya provisi yang masih cukup mendongkrak Net Profit dari BBNI di kuartal ini.

Level CASA Bertengger Stabil

- Berbicara mengenai CASA & DPK level di 2Q23, BBNI mencetak pertumbuhan CASA sejumlah 11.1% YoY dan 3.9% QoQ. Pertumbuhan CASA di 1H23 ditopang oleh peningkatan simpanan giro sejumlah 20.8% YoY dan 3.9% QoQ menjadi IDR 301.8T dan Saving Account sejumlah 0.6% YoY dan 1.4% QoQ (1H23: IDR 230.6T). Level pertumbuhan simpanan deposito berjangka naik 9.3% YoY dan 0.6% QoQ menjadi IDR 232.7T, sehingga total DPK BBNI di 1H23 naik 10.6% YoY dan 2.9% QoQ menjadi IDR 765T.

Rekomendasi Buy dengan TP di level IDR 12,000 (+34.83% Upside)

- NHKS Research mempertahankan rekomendasi Buy untuk BBNI, dengan TP di level IDR 12,000, mencerminkan Forward P/BV 1.38x FY23F. Rekomendasi ini didukung oleh NIM yang stabil—membuka, efisiensi biaya, LAR yang menurun secara tahunan serta eksekusi dari "hibank", digital bank dari BBNI. Hal yang menjadi risiko adalah kondisi ekonomi yang kurang pasti, tekanan NIM dan persaingan dari para kompetitor lain khususnya perbankan di kategori KBMI IV sekaligus ekspektasi growth loan yang tidak sesuai dengan harapan.

Bank Negara Indonesia Tbk | Summary (IDR bn)

In IDR Bn	2022A	2023F	2024F	2025F
Interest Income	54,659	64,589	69,607	74,664
Interest Income growth	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
EPS growth	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
Dividend yield	4.34%	4.09%	4.35%	4.60%

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer



Company Report | Juli. 28, 2023

Buy

Target Price (IDR)	12,000
Consensus Price (IDR)	11,463
TP to Consensus Price	+4.68%
Potential Upside	+34.83%

Shares data

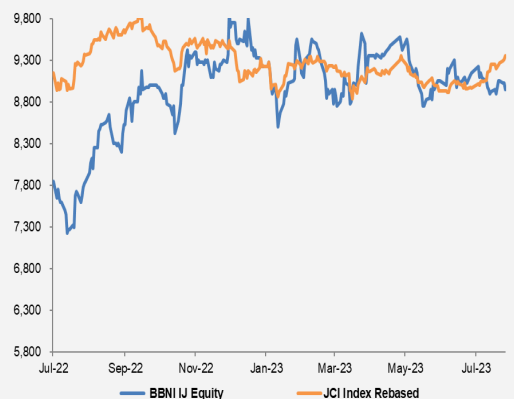
Last Price (IDR)	8,900
Price date as of	Juli. 27, 2023
52 wk range (Hi/Lo)	9,950 / 7,625
Free float (%)	39.96
Outstanding sh.(mn)	18,649
Market Cap (IDR bn)	166,439
Market Cap (USD mn)	11,085
Avg. Trd Vol - 3M (mn)	27.29
Avg. Trd Val - 3M (bn)	246.63
Foreign Ownership	16.73%

Financial Services

Banking

Bloomberg	BBNI.IJ
Reuters	BBNI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-3.5%	-2.5%	-7.0%	16.0%
Rel. Ret.	-4.2%	-5.9%	-6.9%	15.6%

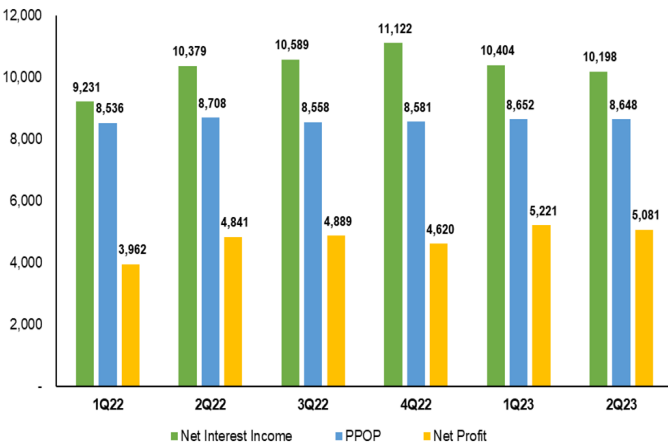
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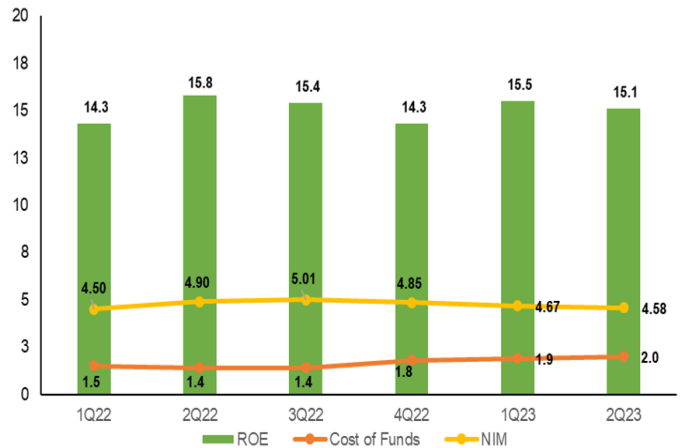
Performance Highlights

Financial Performance (IDR Billion)



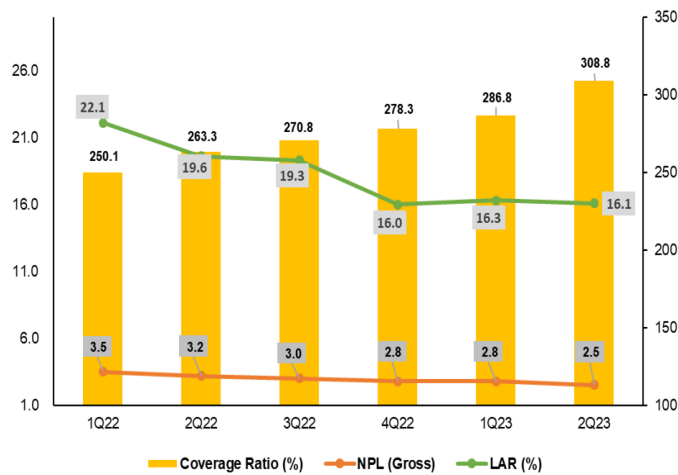
Source: Company, NHKSI Research

Profitability Ratios (%)



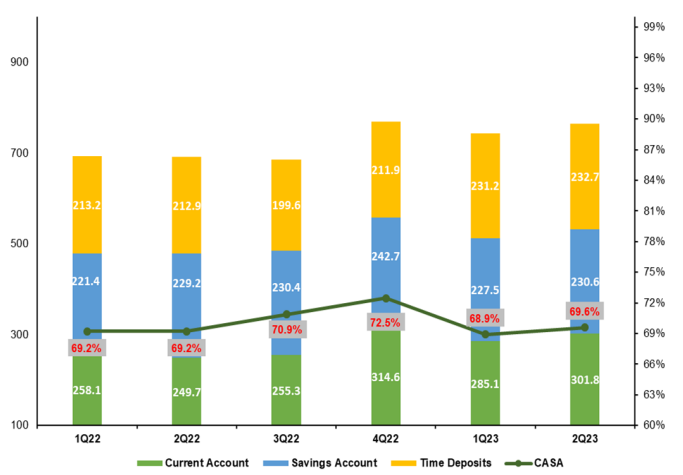
Source: Company, NHKSI Research

Asset Quality



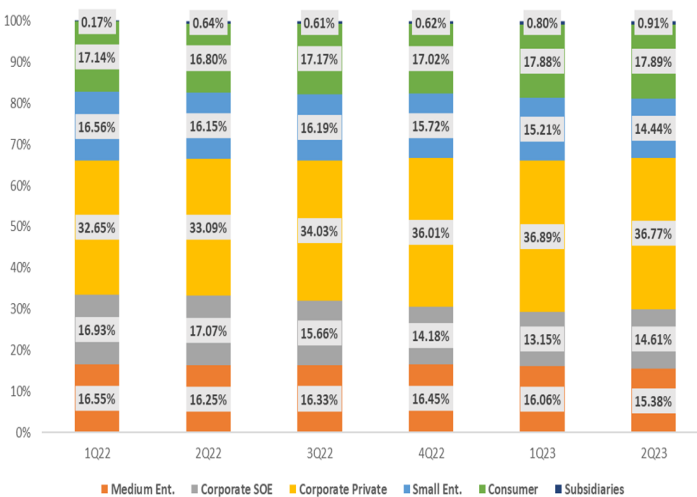
Source: Company, NHKSI Research

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)	2022/12A	2023/12F	2024/12F	2025/12F		2022/12A	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 (%)	4.4%	4.0%	4.3%	4.5%
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)	8,900	12,000	13,607	15,291
<i>Growth (% y/y)</i>	68.0%	22.9%	13.4%	12.4%	Market Cap (IDR tn)	166.0	223.8	253.8	285.1

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F		2022/12A	2023/12F	2024/12F	2025/12F
Cash	13,448	24,352	64,469	76,031	Price /Earnings	9.1x	9.9x	9.9x	9.9x
Placement in Banks	150,413	166,541	188,523	233,699	Price /Book Value	1.2x	1.5x	1.6x	1.4x
Net Loans	595,854	640,585	668,906	691,131	Price/Op. Revenue	2.7x	3.1x	3.3x	3.5x
Investment	167,087	179,572	187,379	236,710	PE/EPS Growth	0.1x	0.4x	0.7x	0.8x
Fixed Asset	26,549	28,027	28,539	29,093	EV/Operating Revenue	3.5x	3.9x	4.0x	4.2x
Other Assets	76,485	81,103	87,859	94,299	EV/PPOP	6.2x	7.0x	7.3x	7.7x
Total Assets	1,029,837	1,120,180	1,225,675	1,360,962	EV (IDR bn)	214,671	273,585	311,202	348,321
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)	2022/12A	2023/12F	2024/12F	2025/12F	By Geography	% Shareholders	%	
Operating Cash Flow	17,859	10,589	25,451	9,315	Indonesia	83.68	Republic of Indonesia	60.00
Investing Cash Flow	(23,341)	(68,477)	(64,783)	(74,801)	United States	5.88	Norges Bank	1.91
Financing Cash Flow	89,024	68,792	79,450	77,047	Norway	2.59	Vanguard Group	1.44
Net Changes in Cash	83,541	10,904	40,117	11,561	Others	7.85	Others	36.65

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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