

Bank Negara Indonesia Tbk (BBNI)

Kualitas Aset & Pertumbuhan Kredit Mendongkrak Kinerja

Per 9M 2023, BBNI membukukan kenaikan net profit di 9M23 menjadi IDR 15.753T (9M22: IDR 13.692T; +15.1% YoY dan +7.3% QoQ). Peningkatan Net Profit di periode ini didukung dengan kenaikan Net Interest Income (NII) +3.1% menjadi IDR 31.136 T secara YoY (QoQ +3.3%), kemudian PPOP sejumlah 1.6% menjadi IDR 26.242T secara YoY (QoQ +3.4%). Tren penurunan biaya Provisi masih berlanjut di periode ini, dimana secara kuartalan mengalami penurunan -24.8% YoY menjadi IDR 6.710T di 9M23 (9M22: IDR 8.928T & QoQ: -6.9%, 2Q23 IDR 2.362T & 3Q23: IDR 2.199T). NIM di periode ini secara YoY turun 12 Bps menjadi 4.58% (1H22: 4.70%).

Pertumbuhan Penyaluran Kredit Sudah Mulai Bertumbuh

- Untuk capaian 9M23 dari sisi Loan, BBNI mencatatkan pertumbuhan total kredit yang disalurkan sebesar +7.8% secara YoY dan +3.2% QoQ menjadi IDR 671.4T (9M22: IDR 622.6T ; 6M23: IDR 650.8T). Pada periode ini, Pertumbuhan penyaluran kredit ini tumbuh lebih baik jika dibandingkan periode sebelumnya (6M23). Pencapaian kenaikan pertumbuhan dari Segmen Business Banking (QoQ +2.8%, YoY +6.2%) dan Segmen Consumer yang cukup mengalami pertumbuhan cukup pesat (QoQ +3.6%, YoY +12.7%). Dari Business Banking, pertumbuhan loan cukup kuat disebabkan oleh kenaikan penyaluran yang cukup signifikan dari Swasta-Korporat (+19.2% YoY, +5.4% QoQ) dan Segmen Medium-Enterprise yang penyalurannya +3.0% QoQ dan +10.2% YoY. Realisasi kinerja pertumbuhan penyaluran loan ini sudah berada di range Guidance dari manajemen yang mengindikasikan untuk penyaluran kredit di FY23 (7.0-9.0%, 9M23 Result: 7.8%).
- Pencapaian Credit Cost masih cukup inline dengan arahan guidance manajemen, dimana berhasil berada di level <1.5% di 9M23. Level Credit Cost (CoC) cukup konsisten mengalami penurunan dimana secara YoY -60 Bps di 9M23 menjadi 1.4% dan QoQ -20 Bps (2Q23: 1.5%, 3Q23 1.3%).
- Per periode 9M23 ini, BBNI berhasil mencatatkan level Non-Performing Loan (NPL) Gross di angka 2.3% turun 70 Bps YoY dan 20 Bps QoQ (9M22: 3.0%; 2Q23: 2.5%). Adapun nilai level Loan at Risk (LAR) turun cukup signifikan yaitu sejumlah -490 Bps YoY dan -170 Bps QoQ ke angka 14.4% (9M23), dimana angka LAR tersebut juga termasuk hasil restrukturisasi loan masa covid. Adapun NPL Coverage (LLR) mengalami kenaikan sejumlah 53.7% YoY dan 15.7% QoQ menjadi 324.5%. Peningkatan kualitas aset ini masih memicu tren penurunan biaya provisi yang masih cukup mendongkrak Net Profit dari BBNI di periode 9M23 ini.

Level CASA Bertengger Stabil dan Sehat

- Berbicara mengenai CASA & DPK level di 9M23, BBNI mencetak pertumbuhan CASA sejumlah 5.6% YoY dan mengalami penurunan kuartalan -3.7% QoQ. Pertumbuhan CASA di 9M23 ditopang oleh peningkatan simpanan giro sejumlah 13.8% YoY dan -3.7% QoQ menjadi IDR 290.5T dan Saving Account mengalami penurunan sejumlah -3.5% YoY dan -3.5% QoQ (9M23: IDR 222.4T). Pertumbuhan High cost fund akibat era suku bunga tinggi mendorong level pertumbuhan simpanan deposito berjangka naik 17.6% YoY dan 0.9% QoQ menjadi IDR 234.7T di 9M23, sehingga total DPK BBNI di 9M23 masih mengalami kenaikan YoY +5.6% YoY dan -3.7% QoQ menjadi IDR 747.6T. Level Cost of Fund di periode ini cukup mengalami kenaikan akibat era suku bunga tinggi ini, dimana per periode ini secara kuartalan mengalami kenaikan 18Bps ke 2.25% di 3Q23 (2Q23: 2.07%).

Rekomendasi Buy dengan TP di level IDR 6,100 (+22.7% Upside)

- NHKS Research mempertahankan rekomendasi Buy untuk BBNI, dengan TP di level IDR 6,100 yang mencerminkan Forward P/BV 1.4x FY23F. Rekomendasi ini didukung oleh NIM yang stabil—membangkitkan, efisiensi biaya, LAR yang menurun secara tahunan. Hal yang menjadi risiko adalah kondisi ekonomi yang kurang pasti, tekanan NIM dan intensitas persaingan dari para kompetitor lain khususnya perbankan di kategori KBMI IV sekaligus ekspetasi 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
<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)	491	604	684	769
<i>EPS growth</i>	68.0%	22.9%	13.4%	12.4%
BVPS (IDR)	3,759	4,073	4,365	5,502
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	10.1x	10.1x	9.9x	9.8x
P/BV	1.32x	1.50x	1.56x	1.36x
P/Op. Revenue	3.0x	3.2x	3.3x	3.4x
DPS (IDR)	196	241	291	346
<i>Dividend yield</i>	3.95%	3.96%	4.28%	4.61%

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer



Company Report | November. 7, 2023

Buy

Target Price (IDR)	6,100
Consensus Price (IDR)	5,661
TP to Consensus Price	+7.7%
Potential Upside	+22.7%

Shares data

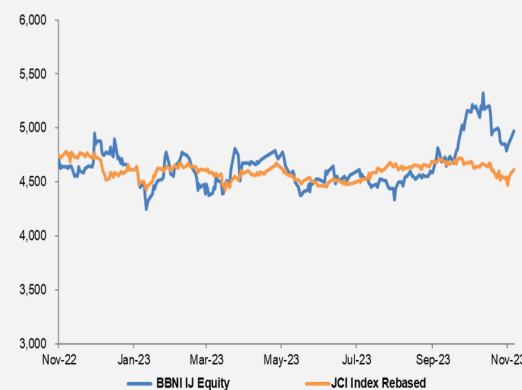
Last Price (IDR)	4,970
Price date as of	November 6, 2023
52 wk range (Hi/Lo)	5,425 / 4,212
Free float (%)	39.95
Outstanding sh.(mn)	37,297
Market Cap (IDR bn)	185,368
Market Cap (USD mn)	11,920
Avg. Trd Vol - 3M (mn)	57.10
Avg. Trd Val - 3M (bn)	276.11
Foreign Ownership	17.98%

Financial Services

Banking

Bloomberg	BBNI.IJ
Reuters	BBNI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	7.8%	-4.4%	10.4%	7.2%
Rel. Ret.	7.7%	-3.9%	11.1%	10.7%

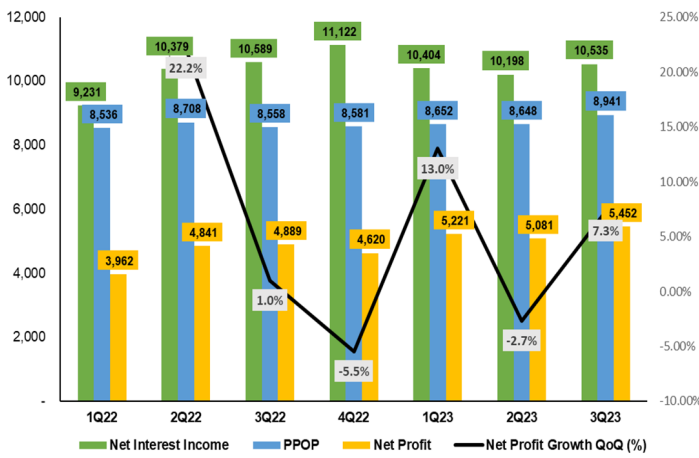
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Performance Highlights

Financial Performance (IDR Billion)



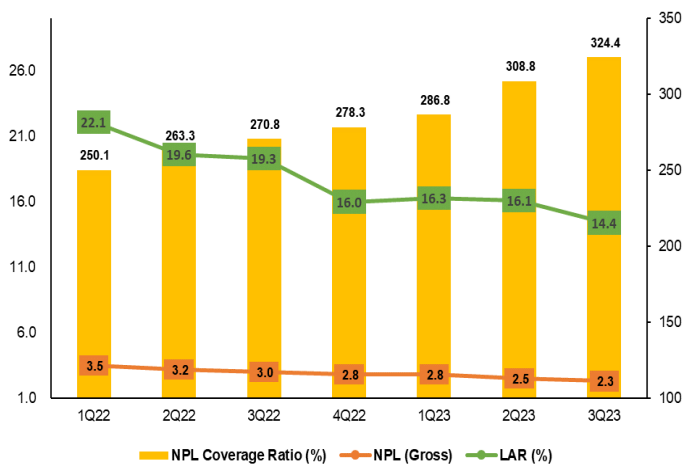
Source: Company, NHKSI Research

Profitability Ratios (%)



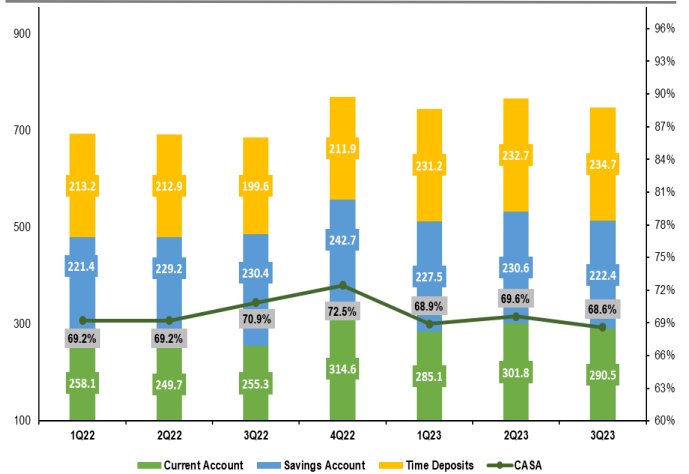
Source: Company, NHKSI Research

Asset Quality



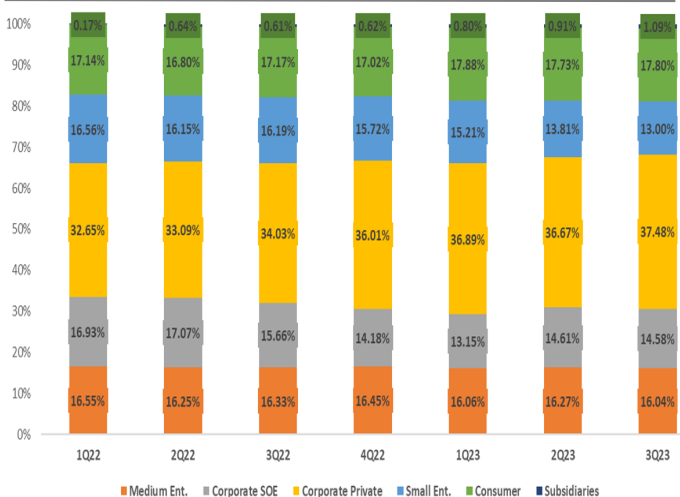
Source: Company, NHKSI Research

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 (%)	4.0%	4.0%	4.3%	4.6%
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)	37,297	37,297	37,297	37,297
Net Profit	18,312	22,511	25,526	28,684	Share Price (IDR)	4,970	6,100	6,800	7,500
<i>Growth (% y/y)</i>	68.0%	22.9%	13.4%	12.4%	Market Cap (IDR tn)	185.4	227.5	253.6	279.7

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	10.1x	10.1x	9.9x	9.8x
Placement in Banks	150,413	166,541	188,523	233,699	Price /Book Value	1.3x	1.5x	1.6x	1.4x
Net Loans	595,854	640,585	668,906	691,131	Price/Op. Revenue	3.0x	3.2x	3.3x	3.4x
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	3.8x	3.9x	4.0x	4.2x
Other Assets	76,485	81,103	87,859	94,299	EV/PPOP	6.8x	7.1x	7.3x	7.6x
Total Assets	1,029,837	1,120,180	1,225,675	1,360,962	EV (IDR bn)	234,066	277,315	311,067	342,901
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)	491	604	684	769
Total Liabilities	889,639	968,263	1,062,882	1,155,752	Diluted EPS (IDR)	491	604	684	769
Capital Stock & APIC	26,064	26,064	26,064	26,064	BVPS (IDR)	3,759	4,073	4,365	5,502
Retained Earnings	94,060	102,313	112,521	152,872	Op. Revenue PS (IDR)	1,648	1,905	2,074	2,212
Shareholders' Equity	140,198	151,917	162,793	205,210	DPS (IDR)	196	241	291	346

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	82.02	Republic of Indonesia	60.00
Investing Cash Flow	(23,341)	(68,477)	(64,783)	(74,801)	United States	6.79	Norges Bank	1.91
Financing Cash Flow	89,024	68,792	79,450	77,047	Luxembourg	3.34	Vanguard Group	1.74
Net Changes in Cash	83,541	10,904	40,117	11,561	Others	7.85	Others	36.35

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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