

# Bank Negara Indonesia Tbk (BBNI)

## Bersiap Berlari di 2024 Pasca Menyehatkan Kualitas Aset

Periode FY23, BBNI mencetak kenaikan Net Profit sebesar IDR 20.909T (FY22: IDR 18.312T; +15.1% YoY). Adapun Net Interest Income (NII) dari BBNI stabil secara YoY menjadi IDR 41.136T (FY22: IDR 41.321T, -0.11% YoY). NII cukup stuck dikarenakan walaupun Pendapatan Bunga meningkat +12.5% YoY ke IDR 61.472T (FY22: IDR 54.659T), Beban Bunga mengalami peningkatan jauh sebesar 51.4% YoY menjadi IDR 20.196T (FY22: IDR 13.338T) akibat era suku bunga tinggi dan terlihat juga dari naiknya tren CoF BBNI secara kuartalan. Biaya Operasional relatif stabil (+2.7% YoY), begitu pula dengan PPOP relatif stabil menjadi IDR 34.970T (FY22: IDR 34.414T; +1.6%). Hal yang mendorong Net Profit dari BBNI adalah penurunan biaya provisi yang disebabkan perbaikan kualitas aset dari BBNI dimana provisi berkurang -20.1% YoY menjadi IDR 9.196T (FY22: IDR 11.514T).

### Pertumbuhan Penyaluran Kredit Ditopang Oleh Kenaikan Corporate & Consumer Segment

- Pencapaian pertumbuhan kredit untuk FY23 bertumbuh +7.6% YoY menjadi IDR 695.1T (FY22: IDR 646.2T). Pertumbuhan kredit ini bertumbuh dari porsi segmen kontributor terbesar sekaligus memiliki risiko lebih rendah yaitu di Segmen Korporasi, baik swasta dan BUMN. Segmen Korporasi Swasta bertumbuh 5.2% QoQ dan 14.3% YoY menjadi IDR 264.6T. Segmen Korporasi BUMN bertumbuh 4.6% YoY dan 11.8 YoY menjadi IDR 102.4T. Segmen Business Banking yang lain, baik Medium mengalami penurunan -2.5% YoY dan QoQ +1.8%. Sedangkan, segmen Small Enterprise mengalami penurunan -12.6% YoY dan -2.8% QoQ. Adapun segmen Consumer mencatatkan pertumbuhan cukup pesat, dimana QoQ +4.1% dan YoY +13.6% dimana semua segmen Consumer Banking mengalami pertumbuhan baik KPR, Personal Loan dan Segmen Credit Card mencetak pertumbuhan cukup signifikan.
- Pencapaian Cost of Credit (Bank Only) inline dengan arahan guidance manajemen, dimana berhasil berada di level 1.4% untuk FY23 (FY22: 1.9%, -0.5% YoY). Level Credit Cost (CoC) sejak 1Q23-4Q23 berada stabil di level range 1.3-1.5%.
- Per periode FY23 ini, BBNI berhasil mencatatkan level Non-Performing Loan (NPL) Gross di angka 2.1% turun 70 Bps YoY dan 20 Bps QoQ (3Q22: 2.3%; 4Q22: 2.8%). Adapun nilai level Loan at Risk (LAR) turun cukup signifikan yaitu sejumlah -310 Bps YoY dan -150 Bps QoQ ke angka 12.9% di FY23, dimana angka LAR tersebut juga termasuk hasil restrukturisasi loan masa covid. NPL Coverage (LLR) mengalami kenaikan sejumlah +40.7% YoY dan -5.5% QoQ menjadi 319%. Peningkatan kualitas aset ini masih memicu tren penurunan biaya provisi yang masih cukup mendorong Net Profit dari BBNI diperiode FY23 ini.

### CASA BBNI Masih terjaga stabil dan sehat, namun CoF Mengalami Peningkatan Signifikan

- Total DPK dari BBNI secara tahunan masih bertumbuh 5.4% YoY menjadi IDR 810.7T (FY22: IDR 769.3T). Adapun CASA secara YoY masih bertumbuh sebesar 3.6% YoY. Pertumbuhan CASA didorong oleh kenaikan simpanan giro yang cukup signifikan (+9.8% YoY dan +12.6% QoQ) menjadi IDR 345.5T. Adapun simpanan tabungan mengalami penurunan -4.4% YoY namun secara QoQ bertumbuh menjadi IDR 232T, sehingga menjaga level CASA BBNI di periode FY23 berada di level 71.3%. High cost fund (Deposito Berjangka) mengalami kenaikan 10.1% YoY, walaupun QoQ flat -0.6% menjadi IDR 233.2T untuk FY23.
- Untuk menjaga likuiditas sekaligus situasi era suku bunga tinggi dan persaingan funding yang ketat cukup berpengaruh terhadap kenaikan CoF dari BBNI. Dalam satu tahun terakhir dari 1Q23-4Q23, CoF BBNI mengalami kenaikan dari 1.9% ke 2.5%. Bahkan, di 4Q23 CoF BBNI mengalami kenaikan 30 Bps QoQ. Kenaikan komponen CoF yang dominan terlihat dari CoF deposito berjangka dan giro, dimana untuk deposito berjangka sejak 1Q23-4Q23 berada di level 3.41-4.65% dan untuk giro di level 1.80-2.37%. Walaupun kenaikan CoF ini cukup signifikan, berkat kualitas aset yang membaik dan penurunan biaya provisi ini membantu memitigasi dampak kenaikan beban bunga ditengah pendapatan bunga yang relatif stabil.

### Guidance dari Manajemen BBNI Untuk 2024

- Berbicara mengenai guidance dari BBNI untuk 2024, adapun untuk NIM dan CoC (Bank Only) masih stabil dan sama seperti FY 2023, yaitu dimana NIM berada di level >4.5% dan untuk CoC akan berada di bawah <1.4%. Untuk NPL akan ditargetkan berada <1.8% dan LAR di level 10% untuk 2024. Namun, untuk pertumbuhan penyaluran loan akan dikejar dan lebih ekspansif di level 9-11% untuk tahun 2024. Adapun tahun 2024, ditargetkan loan akan kembali bertumbuh untuk segmen SME pasca 2023 mengalami kontraksi.

### Rekomendasi Buy dengan TP di level IDR 6,475 (+13.1% Upside)

- NHKSI Research mempertahankan rekomendasi Buy untuk BBNI, dengan TP di level IDR 6,475 yang mencerminkan Forward P/BV 1.4x FY24F. Rekomendasi ini didukung oleh NIM yang stabil—membaik, pertumbuhan kredit yang lebih agresif, efisiensi biaya, LAR yang menurun secara tahunan. Hal yang menjadi risiko call ini adalah kondisi ekonomi yang kurang pasti, situasi ketidakstabilan kondisi politik, tekanan NIM yang menurun dan intensitas 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)

	2023/12A	2024/12F	2025/1F	2026/12F
Interest Income	61,472	65,466	68,531	74,277
Interest Income growth	12.5%	6.5%	4.7%	8.4%
Operating Revenue	62,747	69,043	73,073	79,167
Net profit	20,909	24,079	26,419	28,981
EPS (IDR)	561	646	708	777
EPS growth	14.2%	15.2%	9.7%	9.7%
BVPS (IDR)	4,149	4,582	5,025	5,516
Net Interest Margin	4.6%	4.7%	4.7%	4.7%
Loan/Deposits	82.4%	84.6%	84.6%	85.2%
NPL	2.8%	1.9%	1.7%	1.6%
ROE	15.7%	15.5%	14.7%	14.7%
ROA	2.1%	2.2%	2.1%	2.1%
P/E	10.2x	10.0x	10.0x	10.0x
P/BV	1.38x	1.41x	1.41x	1.41x
P/Op. Revenue	3.4x	3.5x	3.6x	3.7x
DPS (IDR)	196	274	301	350
Dividend yield	3.43%	4.24%	4.24%	4.49%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia



Company Report | February 2, 2024

## Overweight

Target Price (IDR)	6,475
Consensus Price (IDR)	6,282
TP to Consensus Price	+3.07%
Potential Upside	+13.1%

### Shares data

Last Price (IDR)	5,725
Price date as of	February 1, 2024
52 wk range (Hi/Lo)	5,800 / 4,312
Free float (%)	39.85
Outstanding sh.(mn)	37,297
Market Cap (IDR bn)	213,527
Market Cap (USD mn)	13,558
Avg. Trd Vol - 3M (mn)	49.15
Avg. Trd Val - 3M (bn)	258.50
Foreign Ownership	16.73%

### Financial Services

#### Banking

Bloomberg	BBNI IJ
Reuters	BBNI.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	6.5%	6.5%	17.6%	25.5%
Rel. Ret.	8.2%	8.2%	10.9%	20.5%

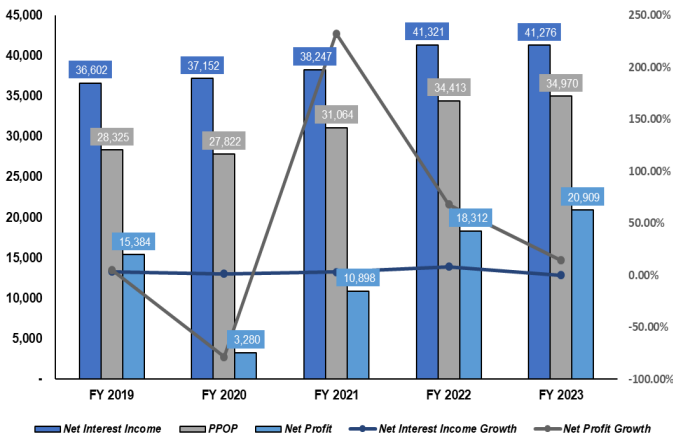
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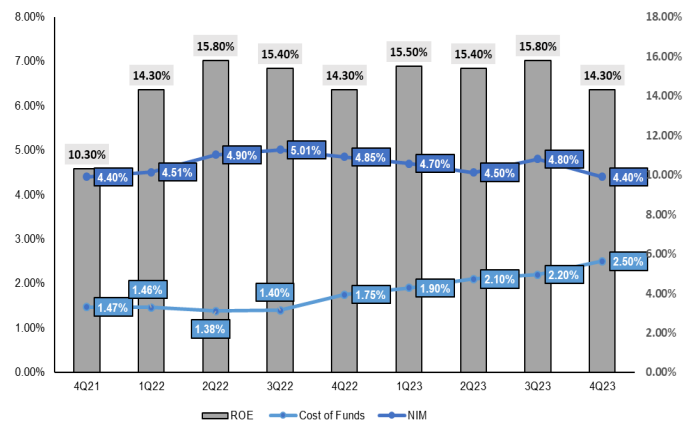
# Performance Highlights

## Financial Performance (IDR Billion)



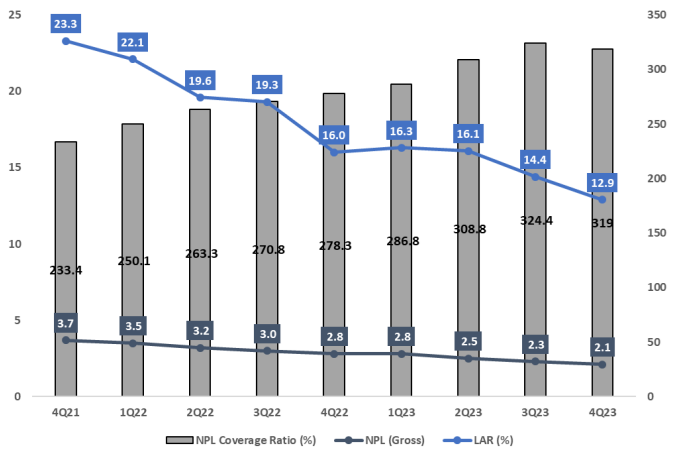
Source: Company, NHKSI Research

## Profitability Ratios (In %)



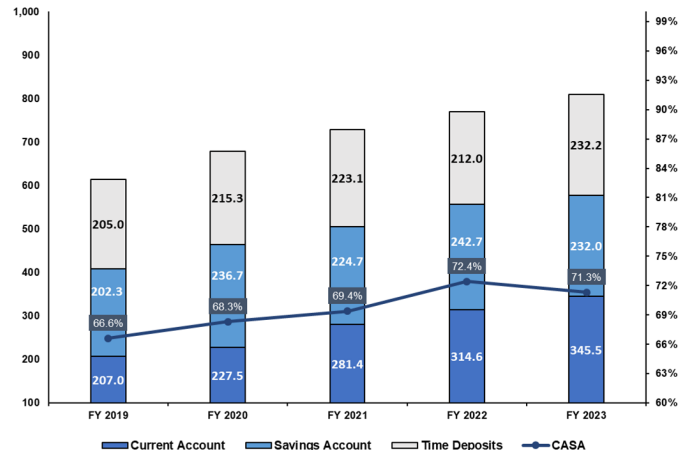
Source: Company, NHKSI Research

## Asset Quality Getting Better (In %)



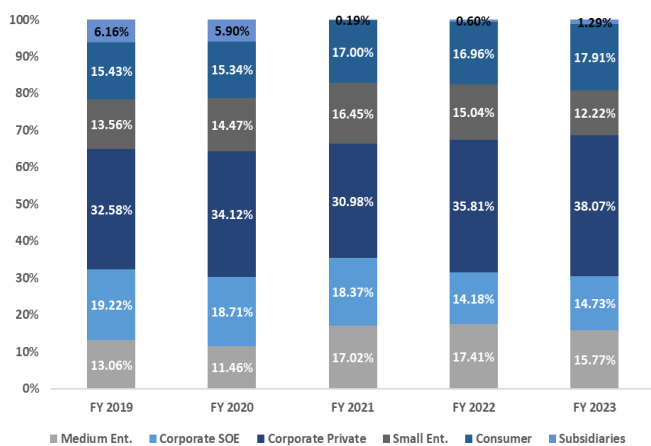
Source: Company, NHKSI Research

## Third Party Fund (IDR Trn) & CASA Ratio (In %)



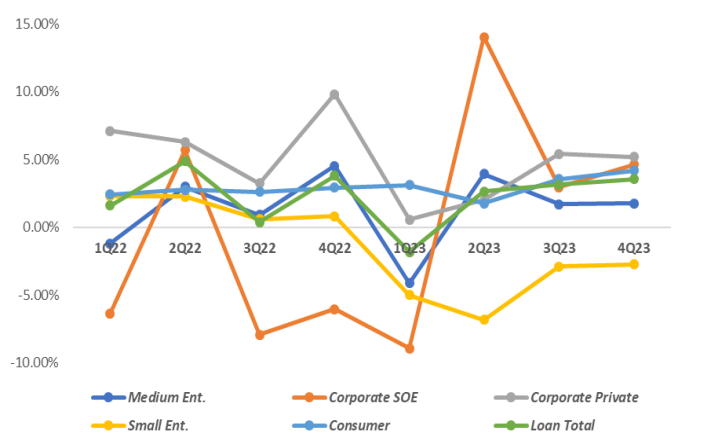
Source: Company, NHKSI Research

## Loan Composition Breakdown (In %)



Source: Company, NHKSI Research

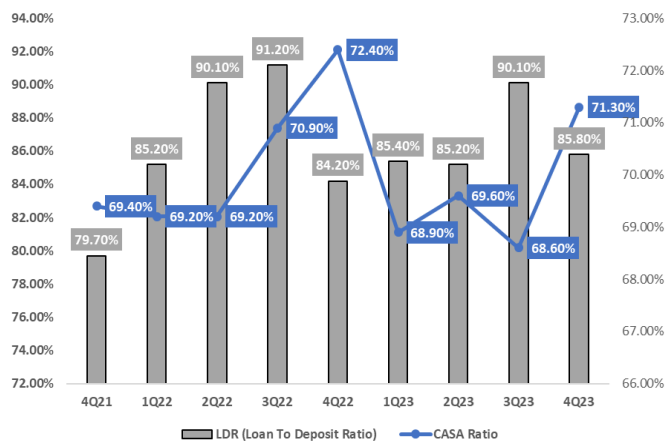
## Loan Growth Movement (QoQ and In %)



Source: Company, NHKSI Research

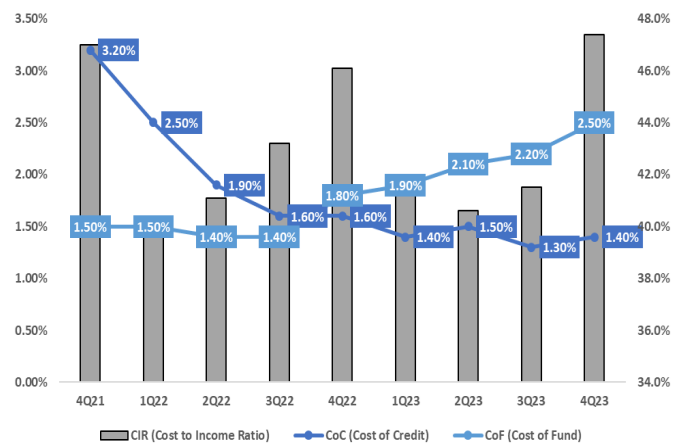
# Performance Highlights

## BBNI LDR vs CASA Ratio (In %)



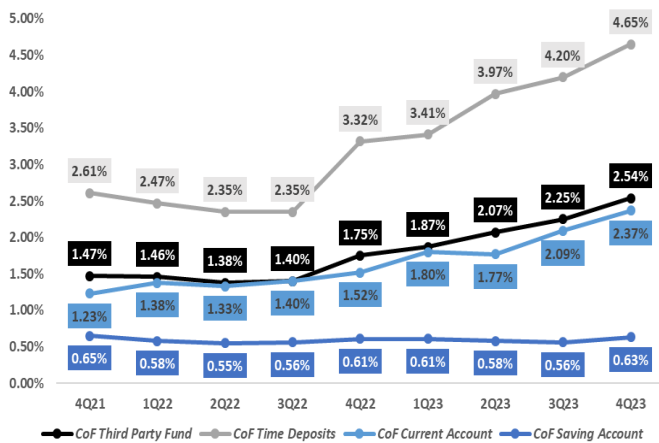
Source: Company, NHKSI Research

## BBNI CoF & CIR in Q4 Getting Higher (In %)



Source: Company, NHKSI Research

## Bank Only Third Party Fund CoF (In %)



Source: Company, NHKSI Research

## BBNI F-PBV | 3 Years



Source: Company, NHKSI Research

## Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F		2023/12A	2024/12F	2025/1F	2026/12F
Interest Income	61,472	65,466	68,531	74,277	ROE	15.7%	15.5%	14.7%	14.7%
Growth (% y/y)	12.5%	6.5%	4.7%	8.4%	ROA	2.1%	2.2%	2.1%	2.1%
Interest Expenses	(20,196)	(18,539)	(19,138)	(20,855)	Non-Int. Inc. /Op. Rev	34.2%	32.0%	32.4%	32.5%
<b>Net Interest Income</b>	<b>41,276</b>	<b>46,927</b>	<b>49,393</b>	<b>53,422</b>	Cost/Income	44.3%	42.0%	40.0%	40.0%
Net Interest Margin	4.6%	4.7%	4.7%	4.7%	Cash Dividend (IDR bn)	7,325	10,233	11,228	13,042
Net Fee Income	10,120	10,324	10,866	11,753	Dividend Yield (%)	3.4%	4.2%	4.4%	4.7%
Trading Income	2,272	3,220	3,209	3,359	Payout Ratio (%)	35.0%	42.5%	42.5%	45.0%
Other Operating Income	9,079	8,571	9,605	10,632	Loan/Deposits	82.4%	84.6%	84.6%	85.2%
<b>Operating Revenue</b>	<b>62,747</b>	<b>69,043</b>	<b>73,073</b>	<b>79,167</b>	Loan/Assets	62.7%	63.7%	63.6%	63.9%
Operating Expenses	(27,778)	(28,998)	(29,229)	(31,667)	NPL	2.8%	1.9%	1.7%	1.6%
<b>Pre-provisioning OP</b>	<b>34,970</b>	<b>40,045</b>	<b>43,844</b>	<b>47,500</b>	Loan Loss Res./Loan	7.8%	6.3%	5.7%	5.3%
Provision for Impairment	(9,196)	(9,334)	(10,149)	(10,540)	CASA/Deposits	72.4%	72.6%	74.1%	75.2%
<b>EBT</b>	<b>25,640</b>	<b>30,464</b>	<b>33,425</b>	<b>36,667</b>	Time Deposits/Deposits	27.6%	27.4%	25.9%	24.8%
Income Tax	(4,534)	(6,093)	(6,685)	(7,333)	Par Value (IDR)	375	375	375	375
Non-controlling Interest	(197)	(292)	(321)	(352)	Total Shares (mn)	37,297	37,297	37,297	37,297
<b>Net Profit</b>	<b>20,909</b>	<b>24,079</b>	<b>26,419</b>	<b>28,981</b>	Share Price (IDR)	5,725	6,475	6,800	7,500
Growth (% y/y)	14.2%	15.2%	9.7%	9.7%	Market Cap (IDR tn)	213.5	241.5	253.6	279.7

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F		2023/12A	2024/12F	2025/1F	2026/12F
Cash	11,207	17,613	19,458	18,030	Price /Earnings	10.2x	10.0x	9.6x	9.7x
Placement in Banks	144,073	155,088	168,949	177,392	Price /Book Value	1.4x	1.4x	1.4x	1.4x
Net Loans	647,927	710,911	778,281	851,099	Price/Op. Revenue	3.4x	3.5x	3.5x	3.5x
Investment	178,779	188,186	204,399	224,950	PE/EPS Growth	0.7x	0.7x	1.0x	1.0x
Fixed Asset	27,765	28,993	29,702	30,538	EV/Operating Revenue	4.2x	4.2x	4.2x	4.4x
Other Assets	76,913	89,804	96,504	103,937	EV/PPOP	7.5x	7.3x	7.1x	7.3x
<b>Total Assets</b>	<b>1,086,664</b>	<b>1,190,597</b>	<b>1,297,293</b>	<b>1,405,947</b>	EV (IDR bn)	262,225	292,054	309,833	344,876
Deposits	822,624	896,366	975,624	1,055,023	Op. Rev. CAGR (3-Yr)	8.7%	9.9%	12.0%	12.3%
Debt	52,772	61,745	67,209	72,677	EPS CAGR (3-Yr)	7.7%	16.1%	100.4%	38.5%
Other liabilities	56,535	61,603	67,050	72,507	Basic EPS (IDR)	561	646	708	777
<b>Total Liabilities</b>	<b>931,931</b>	<b>1,019,715</b>	<b>1,109,883</b>	<b>1,200,207</b>	Diluted EPS (IDR)	561	646	708	777
Capital Stock & APIC	26,064	26,064	26,064	26,064	BVPS (IDR)	4,149	4,582	5,024.75	5,516
Retained Earnings	107,236	121,081	136,272	152,212	Op. Revenue PS (IDR)	1,682	1,851	1,959	2,123
<b>Shareholders' Equity</b>	<b>154,733</b>	<b>170,882</b>	<b>187,410</b>	<b>205,740</b>	DPS (IDR)	196	274	301	350

CASH FLOW STATEMENT					OWNERSHIP			
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F	By Geography	% Shareholders	%	
Operating Cash Flow	17,859	30,261	21,887	26,090	Indonesia	80.79	Republic of Indonesia	60.00
Investing Cash Flow	(23,341)	(113,119)	(84,871)	(96,734)	United States	7.50	Norges Bank	1.91
Financing Cash Flow	89,024	89,264	64,830	69,216	Luxembourg	3.30	Vanguard Group	1.74
<b>Net Changes in Cash</b>	<b>83,541</b>	<b>6,406</b>	<b>1,846</b>	<b>(1,428)</b>	Others	8.41	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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