

Bank Negara Indonesia Tbk. (BBNI)

Menemukan Pemulihan Performa yang Kuat di 3Q24

BBNI membukukan pemulihan performa tepatnya di 3Q24, dimana secara basis YoY membukukan pertumbuhan laba +3.5% menjadi IDR 16.31T per 9M24. Adapun laba bersih BBNI secara QoQ bertumbuh +4.7% menjadi IDR 5.62T di 3Q24 dimana didorong oleh kenaikan *top line* didukung dari kenaikan *Net Interest Income* (NII) secara kuartalan yang tumbuh +7.1% QoQ menjadi IDR 10.37T di 3Q24 (2Q24: IDR 9.68T). Secara basis YoY, NII masih terkontraksi -5.5% menjadi IDR 29.44T per 9M24 (9M23: IDR 31.16T). Pendapatan non-bunga (*Non Interest Income*) khususnya *Recovery Income* dan *Fee Based Income* juga turut mendorong kinerja BBNI di 3Q24. *Fee based income* bertumbuh +12.2% YoY menjadi IDR 11.75T di 9M24 (QoQ basis: +4.2% QoQ, 3Q24: IDR 4T) dan *Recovery Income* bertumbuh +31% YoY menjadi IDR 3.89T di 9M24 (QoQ basis: +20.5% QoQ, 3Q24: IDR 1.48T). Adanya *Loan repricing* sekaligus adanya tren penurunan *CoF* dalam satu kuartal terakhir cukup membantu BBNI mencetak NIM yang kembali ekspansif.

Pertumbuhan Penyaluran Kredit Tergolong Sehat & Stabil

- Per periode 9M24, BBNI mencetak pertumbuhan penyaluran kredit yang masih sehat, dimana total kredit yang disalurkan naik +9.5% YoY dan +1.1% QoQ menjadi IDR 735T (9M23: IDR 671T & 6M24: IDR 727T). Dari beberapa segmen penyaluran kredit, ada pertumbuhan kredit mengalami perlemahan secara kuartalan dan tahunan, khususnya di segmen *Business Banking—Medium* (*Enterprise dan Commercial*) dan *Small* (*UMKM & KUR*). Segmen *Medium* mengalami perlemahan -1.3% QoQ dan -5.1% YoY menjadi IDR 96.4T di 9M24, sedangkan segmen *Small* melemah -3.3% QoQ dan -11.6% YoY menjadi IDR 77.3T per 9M24. Namun pertumbuhan kredit dari segmen yang risikonya cenderung rendah, seperti *Korporasi* bertumbuh +1.5% QoQ dan +15.1% YoY menjadi IDR 409.2T di 9M24 yang berasal dari segmen *korporasi swasta* dan *BUMN*, dimana kedua sub-segmen tersebut bertumbuh baik secara kuartalan dan tahunan.
- Adapun penyaluran kredit di segmen *Consumer* juga masih bertumbuh, dimana secara YoY naik +14.6% dan QoQ naik +3.2% menjadi IDR 137T per 9M24 (9M23: IDR 119.5T & 6M24: IDR 132.7T). Pertumbuhan segmen *Consumer* ini didorong oleh pertumbuhan segmen *KPR* (*Mortgage*) yang naik +2.4% QoQ dan +13% YoY menjadi IDR 63.8T di 9M24 dan segmen *personal loan* yang bertumbuh +3.9% QoQ dan +15.7% menjadi IDR 55.9T di 9M24.

Perubahan Komposisi DPK (Dana Pihak Ketiga) & Loan Yield yang Lebih Baik Mendorong NIM BBNI yang Ekspansif di 3Q24

- Per periode 9M24, *CASA* (*Consolidated*) mengalami kenaikan secara YoY +5.5% dan QoQ -0.8% menjadi IDR 541T. Adapun simpanan *high cost fund* deposito mengalami penurunan -2.6% YoY dan +0.8% QoQ menjadi IDR 229T di 9M24. Sehingga total DPK BBNI per 9M24 mengalami pertumbuhan +3% YoY dan penurunan -0.3% QoQ menjadi IDR 770T per 9M24. Terlepas dari sisi volume DPK tidak mengalami perubahan signifikan secara kuartalan, hal yang cukup baik adalah adanya perubahan *Cost of Fund* yang cukup signifikan secara basis QoQ. Adapun *CoF* dari simpanan deposito mengalami penurunan -32 Bps QoQ menjadi 4.81% di 3Q24 dan *CoF* dari simpanan giro mengalami penurunan -4 Bps QoQ menjadi 2.44% per 3Q24, sehingga *CoF DPK* BBNI secara keseluruhan mengalami penurunan -13 Bps QoQ menjadi 2.6% per 3Q24. Selain itu, adanya *repricing loan* yang menyebabkan *loan yield* mengalami kenaikan +26 Bps QoQ dan *LDR* yang lebih ekspansif menyebabkan NIM per 3Q24 mengalami ekspansif +37 Bps menjadi 4.4% per 3Q24, walaupun secara YoY basis, NIM masih mengalami kontraksi.

Kualitas Aset BBNI: Tetap Stabil dan Solid di 9M24

- Aset BBNI masih berada dalam kondisi yang cukup baik. Adapun *NPL* (*Non Performing Loan*) dari BBNI berada di level 2% per 3Q24 (*Stable QoQ basis*, 2Q24: 2%). Level *NPL Coverage* BBNI berada di level 284.2% per 9M24 (9M23: 324.5% &). Adapun *Level Loan At Risk* (*LaR*) dari BBNI melanjutkan tren penurunan, turun ke level 11.8% di 9M24 (9M23: 14.4%, 6M24: 12.3%). Dengan kualitas aset yang masih solid tersebut, level *Cost of Credit* (*CoC*) *bank only* masih stabil berada di 1.0% per 9M24 (9M23: 1.3% dan 6M24: 1.0%). Adapun manajemen BBNI mempertahankan guidance untuk *CoC* di penghujung sisa FY24 ini, dimana level *CoC* (*Bank only*) akan dijaga di kisaran 1.0%.

Rekomendasi Overweight dengan TP di Level IDR 6,400 (+14.5% Upside)

- NHKS Research merekomendasikan *Overweight* untuk BBNI dengan menaikkan level TP di IDR 6,400 (+14.5% *Upside*) di mana mencerminkan *Forward P/BV* sebesar 1.3x FY24F (+1.5 STD). Adapun katalis yang bisa menjustifikasi harga BBNI tersebut adalah pertumbuhan kredit yang lebih solid, performa pemulihan kinerja BBNI yang didukung dan mengarah ke inisiatif *CoF* yang akan lebih rendah dan menghasilkan NIM yang lebih stabil dan ekspansif. Sementara itu, yang menjadi risiko dalam potensial *downside*-nya antara lain adalah situasi makro yang cenderung tidak kondusif dan stabil, kebijakan pengetatan likuiditas serta ekspektasi *growth loan* dan kinerja yang tidak bertumbuh 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	29,603
EPS (IDR)	561	646	708	794
EPS growth	14.2%	15.2%	9.7%	12.1%
BVPS (IDR)	4,038	4,374	4,791	4,773
Net Interest Margin	4.6%	4.7%	4.8%	4.8%
Loan/Deposits	82.4%	84.6%	84.6%	85.2%
NPL	2.8%	1.9%	1.7%	1.6%
ROE	15.7%	15.5%	14.8%	15.1%
ROA	2.1%	2.2%	2.1%	2.2%
P/E	9.5x	9.9x	9.6x	9.4x
P/BV	1.32x	1.46x	1.42x	1.57x
P/Op. Revenue	3.2x	3.5x	3.5x	3.5x
DPS (IDR)	280	291	301	357
Dividend yield	5.24%	4.54%	4.43%	4.76%

Source: Company Data, Bloomberg, NHKS Research



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Company Report | October 30, 2024

Buy

Target Price (IDR)	6,400
Consensus Price (IDR)	6,441
TP to Consensus Price	-0.6%
Potential Upside	+14.0%

Shares data

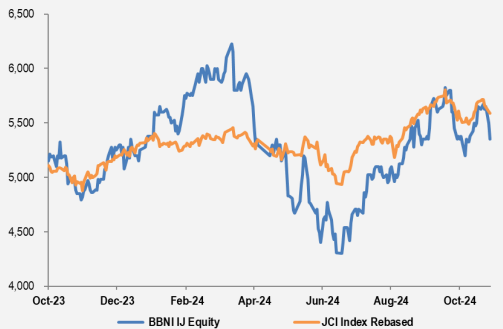
Last Price (IDR)	5,350
Price date as of	October 29, 2024
52 wk range (Hi/Lo)	6,250 / 4,260
Free float (%)	39.8
Outstanding sh.(mn)	37,297
Market Cap (IDR bn)	198,680
Market Cap (USD mn)	12,593
Avg. Trd Vol - 3M (mn)	52.38
Avg. Trd Val - 3M (bn)	284.50
Foreign Ownership	18.62%

Financial Services

Banking

Bloomberg	BBNI IJ
Reuters	BBNI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-0.5%	-1.8%	6.5%	10.3%
Rel. Ret.	-4.4%	-0.7%	2.0%	-2.3%

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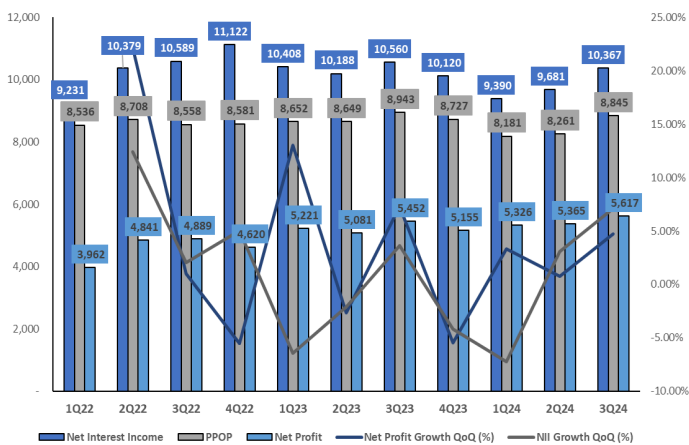
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Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

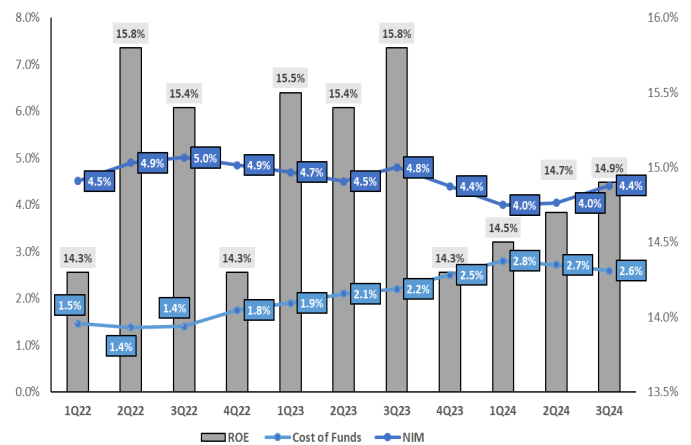
Performance Highlight for BBNI

Fig 1. Quarterly Financial Performance (In IDR Billion)



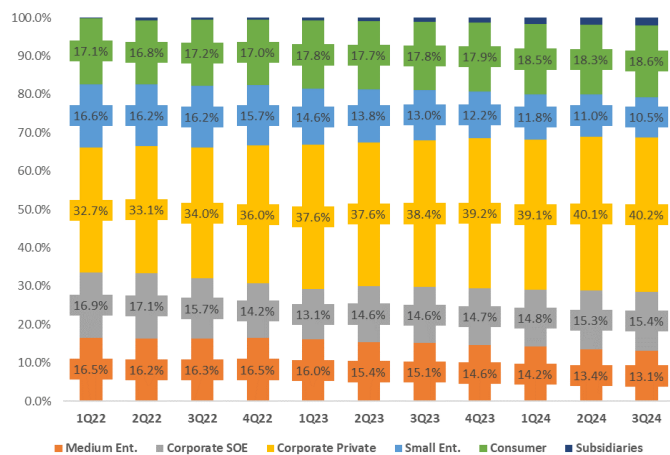
Source: Company, NHKSI Research

Fig 2. Profitability Ratios (In %)



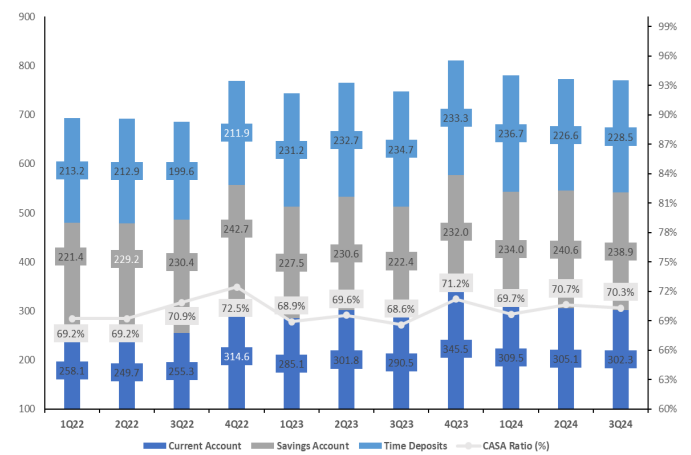
Source: Company, NHKSI Research

Fig 3. Loan Segmentation Breakdown (In %)



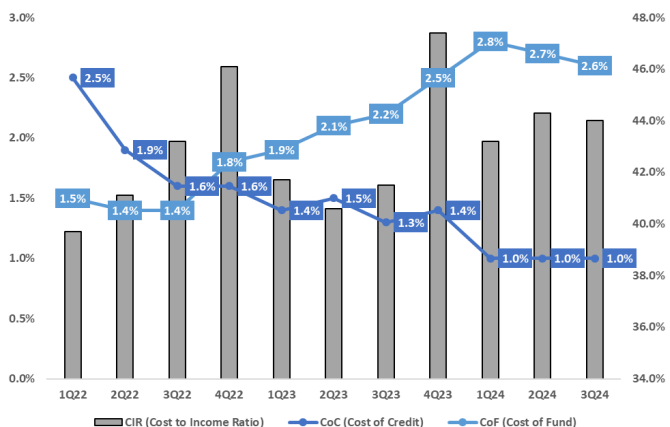
Source: Company, NHKSI Research

Fig 4. Third Party Fund Composition (IDR Tn) & CASA Ratio (In %)



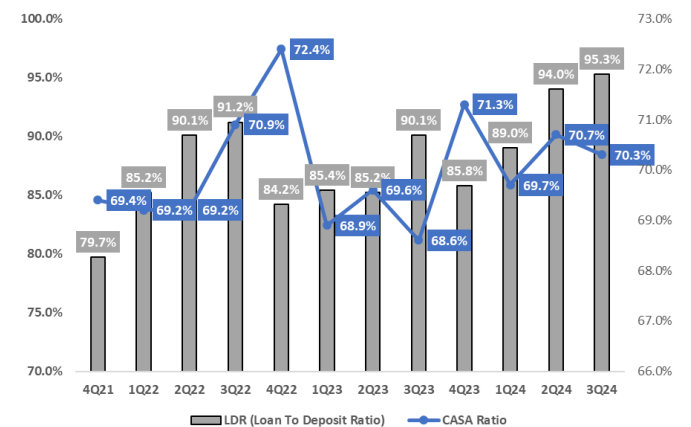
Source: Company, NHKSI Research

Fig 5. Cost of Credit (CoC), CIR (Cost To Income Ratio) & CoF (Bank Only)



Source: Company, NHKSI Research

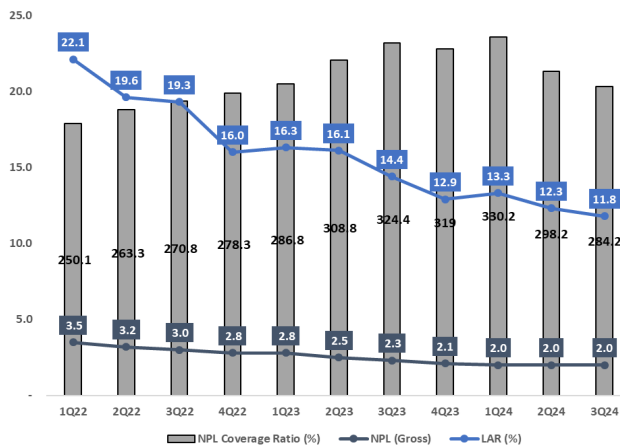
Fig 6. CASA Ratio vs Loan To Deposit (LDR) Ratio (In % & Bank Only)



Source: Company, NHKSI Research

Performance Highlight for BBNI

Fig 7. Asset Quality (In %)



Source: Company, NHKSI Research

Fig 8. BBNI F-PBV (x) | Latest 3 Years



Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT				
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Interest Income	61,472	65,466	68,531	74,277
Growth (% y/y)	12.5%	6.5%	4.7%	8.4%
Interest Expenses	(20,196)	(18,539)	(19,138)	(20,855)
Net Interest Income	41,276	46,927	49,393	53,422
Net Interest Margin	4.6%	4.7%	4.7%	4.7%
Net Fee Income	10,120	10,324	10,866	11,753
Trading Income	2,272	3,220	3,209	3,359
Other Operating Income	9,079	8,571	9,605	10,632
Operating Revenue	62,747	69,043	73,073	79,167
Operating Expenses	(27,778)	(28,998)	(29,229)	(30,875)
Pre-provisioning OP	34,970	40,045	43,844	48,292
Provision for Impairment	(9,196)	(9,334)	(10,149)	(10,540)
EBT	25,640	30,464	33,425	37,454
Income Tax	(4,534)	(6,093)	(6,685)	(7,491)
Non-controlling Interest	(197)	(292)	(321)	(360)
Net Profit	20,909	24,079	26,419	29,603
Growth (% y/y)	14.2%	15.2%	9.7%	12.1%

BALANCE SHEET				
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Cash	11,207	17,011	18,856	17,771
Placement in Banks	144,073	155,088	168,949	177,392
Net Loans	647,927	710,911	778,281	851,099
Investment	178,779	188,186	204,399	224,950
Fixed Asset	27,765	28,993	29,702	30,538
Other Assets	76,913	89,804	96,504	103,937
Total Assets	1,086,664	1,189,995	1,296,691	1,405,687
Deposits	822,624	896,366	975,624	1,055,023
Debt	52,772	61,745	67,209	72,677
Other liabilities	56,535	61,603	67,050	72,507
Total Liabilities	931,931	1,019,715	1,109,883	1,200,207
Capital Stock & APIC	26,064	26,064	26,064	26,064
Retained Earnings	107,236	120,479	135,670	151,952
Shareholders' Equity	154,733	170,280	186,808	205,480

CASH FLOW STATEMENT				
(IDR bn)	2023/12A	2024/12F	2025/1F	2026/12F
Operating Cash Flow	17,859	30,261	21,887	26,712
Investing Cash Flow	(23,341)	(113,119)	(84,871)	(96,734)
Financing Cash Flow	89,024	88,662	64,830	68,936
Net Changes in Cash	83,541	5,804	1,846	(1,086)

PROFITABILITY & STABILITY				
	2023/12A	2024/12F	2025/1F	2026/12F
ROE	15.7%	15.5%	14.8%	15.1%
ROA	2.1%	2.2%	2.1%	2.2%
Non-Int. Inc. /Op. Rev	34.2%	32.0%	32.4%	32.5%
Cost/Income	44.3%	42.0%	40.0%	39.0%
Cash Dividend (IDR bn)	10,455	10,835	11,228	13,321
Dividend Yield (%)	5.2%	4.5%	4.4%	4.8%
Payout Ratio (%)	50.0%	45.0%	42.5%	45.0%
Loan/Deposits	82.4%	84.6%	84.6%	85.2%
Loan/Assets	62.7%	63.7%	63.7%	63.9%
NPL	2.8%	1.9%	1.7%	1.6%
Loan Loss Res./Loan	7.8%	6.3%	5.7%	5.3%
CASA/Deposits	72.4%	72.6%	74.1%	75.2%
Time Deposits/Deposits	27.6%	27.4%	25.9%	24.8%
Par Value (IDR)	375	375	375	375
Total Shares (mn)	37,297	37,297	37,297	37,297
Share Price (IDR)	5,350	6,400	6,800	7,500
Market Cap (IDR tn)	199.5	238.7	253.6	279.7

VALUATION INDEX				
	2023/12A	2024/12F	2025/1F	2026/12F
Price /Earnings	9.5x	9.9x	9.6x	9.4x
Price /Book Value	1.3x	1.5x	1.4x	1.6x
Price/Op. Revenue	3.2x	3.5x	3.5x	3.5x
PE/EPS Growth	0.7x	0.7x	1.0x	0.8x
EV/Operating Revenue	4.0x	4.2x	4.2x	4.4x
EV/PPOP	7.1x	7.2x	7.1x	7.1x
EV (IDR bn)	248,239	289,859	310,435	345,136
Op. Rev. CAGR (3-Yr)	8.7%	9.9%	12.0%	12.3%
EPS CAGR (3-Yr)	7.7%	16.1%	100.4%	39.5%
Basic EPS (IDR)	561	646	708	794
Diluted EPS (IDR)	561	646	708	794
BVPS (IDR)	4,038	4,374	4,791	4,773
Op. Revenue PS (IDR)	1,682	1,851	1,959	2,123
DPS (IDR)	280	291	301	357

OWNERSHIP			
By Geography	% Shareholders		%
Indonesia	81.38	Republic of Indonesia	60.00
United States	7.01	Vanguard Group	1.65
Luxembourg	3.82	Blackrock Inc.	1.19
Others	7.79	Others	37.16

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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