

BBNI recorded a net profit contraction of -6.6% YoY to IDR 20.0T in FY25, mainly due to higher provisioning expenses as management adopted a more conservative stance, particularly in 4Q25 (FY24: IDR 21.5T | Quarterly basis: -1.9% QoQ & -4.4% YoY | 4Q24: IDR 5.1T, 3Q25: IDR 5.02T & 4Q25: IDR 4.93T). Net Interest Margin (NIM) in FY25 compressed to 3.8% (FY24: 4.2% | Quarterly basis: 4Q24: 4.5%, 3Q25: 3.4% & 4Q25: 3.9%), BBNI's net profit performance was supported by relatively stable Net Interest Income (NII), which declined slightly by -0.4% YoY to IDR 40.3T in FY25 (FY24: IDR 40.5T | Quarterly basis: -13.8% QoQ & +8.3% YoY | 4Q24: IDR 11.0T, 3Q25: IDR 9.74T & 4Q25: IDR 11.1T), as well as continued growth in Non-Interest Income of +5.2% YoY to IDR 24.6T in FY25 (FY24: IDR 23.4T | Quarterly basis: +11.2% QoQ & +5.1% YoY | 4Q24: IDR 7.03T, 3Q25: IDR 6.65T & 4Q25: IDR 7.39T), which helped offset the pressure from NIM compression. The growth in Non-Interest Income was largely supported by recurring income from fees & commissions and higher trading income. Operating expenses increased at a moderate pace of +6.0% YoY to IDR 30.9T in FY25 (FY24: IDR 29.1T | Quarterly basis: +14.7% QoQ & +5.5% YoY | 4Q24: IDR 8.55T, 3Q25: IDR 7.87T & 4Q25: IDR 9.02T). Consequently, Pre-Provision Operating Profit (PPOP) declined -6.6% YoY to IDR 34.12T (FY24: IDR 34.78T | Quarterly basis: +10.9% QoQ & -0.8% YoY | 4Q24: IDR 9.52T, 3Q25: IDR 8.5T & 4Q25: IDR 9.45T).

Lending Side: Loan Disbursement in FY25 In Line with Guidance – Additional Growth from Kopdes – Agrinas Program

- **BBNI's loan disbursement grew +15.9% YoY and +10.8% QoQ to IDR 899.5T in FY25 (FY24: IDR 775.9T | 9M25: IDR 812.2T), reflecting solid credit expansion momentum throughout the year.** This growth remains broadly aligned with management's FY25 guidance of 8–10%, considering that part of the expansion was driven by specific SOE-related lending booked toward year-end. For FY26, management has indicated a similar loan growth range of 8–10%. We project FY26 loan growth at +9.4% YoY, supported by continued resilience in the corporate segment and government-linked programs such as Kopdes Merah Putih.
- **Corporate Loans Remain the Key Driver.** Loan growth was primarily contributed by the business banking segment, especially Corporate loans, which grew +20.1% YoY & +15.0% QoQ to IDR 518.2T in FY25 (FY24: IDR 431.4T | 9M25: IDR 450.7T), and the Middle segment, which increased +19.9% YoY & +10.1% QoQ to IDR 131.8T in FY25 (FY24: IDR 109.9T | 9M25: IDR 119.7T). Meanwhile, SME loans declined -0.9% YoY & grew +1.2% QoQ to IDR 75.1T in FY25. As an additional note, excluding the spike in SOE corporate loans booked in December 2025 & 4Q25, particularly BUMN – Agrinas loans under the Kopdes Merah Putih program, total FY25 loan growth would have been +10.0% YoY, with the related loans carrying a yield of approximately 6%.
- **Consumer Loans Relatively Stable Throughout FY25.** The personal banking / consumer loan segment grew +4.0% QoQ and +9.6% YoY to IDR 156.2T in FY25 (FY24: IDR 142.5T | 9M25: IDR 150.2T).

Funding Side: Liquidity Strengthened Throughout FY25 with CoF Trend Easing in 4Q25

- **Improving Liquidity.** Positive momentum was also reflected on the funding and liquidity front, as BBNI continued to record strong deposit growth. Total deposits (DPK) increased +29.2% YoY and +11.4% QoQ to IDR 1,041T in FY25 (FY24: IDR 805.5T | 9M25: IDR 934T). CASA grew robustly by +28.9% YoY & +18.4% QoQ to IDR 726T, while Time Deposits declined -30.0% YoY & -1.9% QoQ to IDR 314.9T in FY25 (FY24: IDR 242T | 9M25: IDR 321T), reflecting an improved funding mix. The CASA Ratio stood at 69.7% in FY25 (FY24: 69.9% | 9M25: 65.6%), indicating sustained liquidity strength. In line with this improvement, Cost of Funds (CoF) declined to 2.46% in 4Q25, from 2.93% in 3Q25, primarily driven by a -75 bps QoQ reduction in Time Deposit CoF to 4.2% in 4Q25.

BBNI Asset Quality: Stable Assets & More Conservative Provisioning in 2H25 – 4Q25

- **Asset Quality Remains Well Maintained.** The NPL ratio remained stable at 1.9% in FY25 (FY24: 2.0% | 9M25: 2.0%), while Loan at Risk (LAR) improved to 8.5% in FY25 (FY24: 10.3% | 9M25: 10.4%), indicating better overall risk metrics. The Cost of Credit (CoC) stood at 1.2% in FY25 (FY24: 1.1%), slightly elevated due to additional provisioning in 2H25.
- **BBNI increased provisioning expenses significantly in 4Q25, rising +54.4% QoQ to IDR 3.6T,** while full-year provisions grew +18.4% YoY to IDR 9.72T in FY25 (FY24: IDR 8.21T). This conservative measure was taken in response to weakening conditions caused by natural disasters in Sumatra toward the end of FY25 and continued sluggish retail business turnover. Management has guided FY26 CoC in the range of 1.0–1.2%, suggesting stable risk expectations going forward.

FY26 Performance Estimate: Relatively Stable Growth with NIM Compression

- **Despite our expectation of continued loan growth in line with guidance and slightly more aggressive loan expansion in FY26, we anticipate BBNI's NIM to further compress to 3.6% in FY26,** reflecting lower loan yields amid a potentially easing interest rate environment and competitive pricing pressures. Nevertheless, supported by stable asset quality, improved funding structure, and controlled operating expenses, we estimate FY26 net profit to grow modestly by +3.1% to IDR 20.7T.

Recommendation “Overweight” at Level IDR 5,050 / Share (Potential Upside +14.0%)

- **NHKSI Research maintains a “Buy” recommendation with a target price of IDR 5,000, implying Forward 26F P/BV of 1.0x (in line with the 3-year historical average).** Potential catalysts include stronger operational recovery, sustained loan growth momentum, and a more supportive NIM trajectory than currently anticipated. Key downside risks include macroeconomic and political uncertainties, intensifying competition within the banking industry, and potential underperformance in loan growth or NIM relative to expectations.

Update Report | 27th February 2026

Overweight

Target Price (IDR)	5,050
Consensus Price	5,125
TP to Consensus Price	-1.5%
Potential Upside	+14.0%

Shares Data

Last Price (IDR)	4,430
Price date as of	26 th February 2026
52 wk range (Hi/Lo)	4,730 / 3,610
Free Float (%)	39.8
Outstanding sh (mn)	37,297
Market Cap (IDR bn)	167,092
Market Cap (USD mn)	9,979
Avg. Trd Vol – 3M (mn)	53.0
Avg. Trd Val – 3M (IDR Bn)	236.3
Foreign Ownership	23.1%

Sector Financial

Sub-Sector Bank

Bloomberg	BBNI IJ Equity
Reuters	BBNI JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	+5.2%	+6.2%	+0.4%	+20.4%
Rel.Ret	+9.3%	+11.7%	+0.4%	-15.7%

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PT Bank Negara Indonesia Tbk. | Summary (IDR Billions)

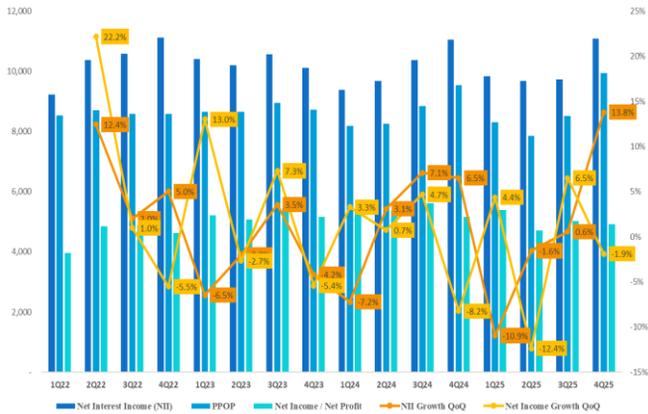
In IDR Bn	2025 A	2026 F	2027 F	2028 F
Interest Income	69,394	71,497	78,285	85,352
Interest Income Growth	4.2%	7.4%	9.5%	9.0%
Operating Revenue	64,976	65,397	65,791	68,554
Net Profit	20,041	20,662	21,899	23,689
EPS (IDR)	537	554	587	635
Growth	-6.6%	3.1%	6.0%	8.2%
BVPS (IDR)	4,728	4,832	5,028	5,245
Net Interest Margin	3.8%	3.5%	3.6%	3.6%
Loan / Deposits	85.5%	82.4%	88.6%	92.6%
NPL	1.9%	2.1%	2.0%	1.9%
ROE	11.7%	11.6%	11.9%	12.4%
ROA	1.6%	1.4%	1.4%	1.5%
Non.Int. Inc. / Op. Rev	37.9%	37.1%	37.7%	38.2%
P/E	8.3x	9.1x	9.1x	9.1x
P/BV	0.9x	1.0x	1.1x	1.1x
DPS (IDR)	370	410	440	470
Dividend yield	8.3%	8.1%	8.2%	8.1%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Performance Highlight For BBNI

Exhibit 1. BBNI Quarterly Financial Performance (In IDR Billion)



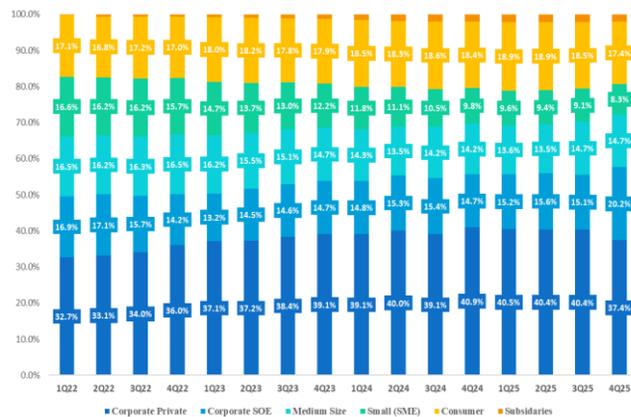
Source : BBNI, NHKSI Research

Exhibit 2. BBNI Profitability Ratio (In %)



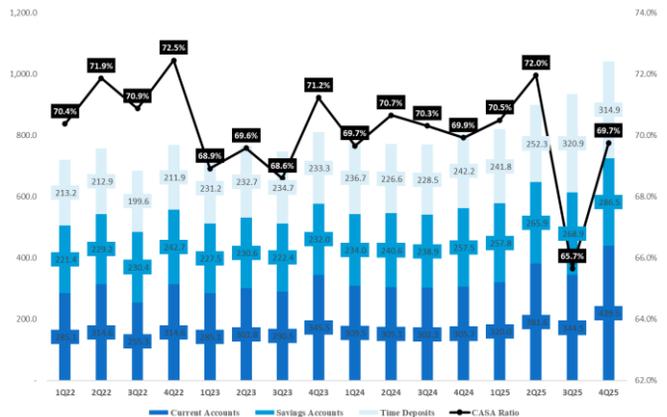
Source : BBNI, NHKSI Research

Exhibit 3. BBNI Loan Segmentation Breakdown



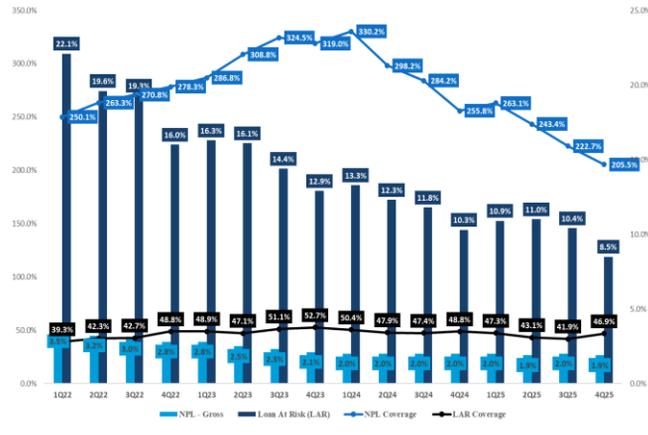
Source : BBNI, NHKSI Research

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



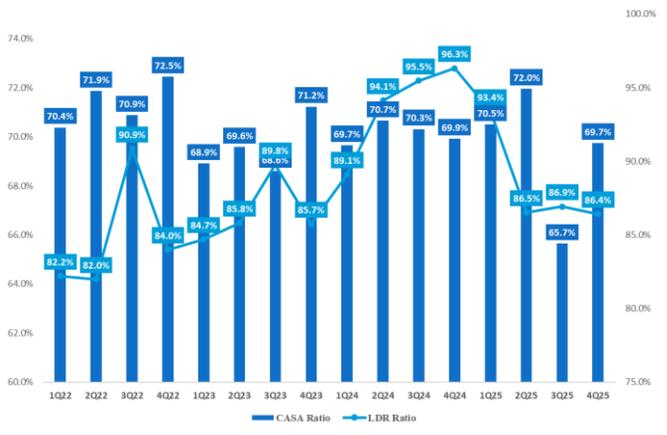
Source : BBNI, NHKSI Research

Exhibit 5. BBNI Asset Quality (In %)



Source : BBNI, NHKSI Research

Exhibit 6. CASA Ratio vs Loan to Deposit Ratio (LDR) (In % & Bank Only)



Source : BBNI, NHKSI Research

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Performance Highlight For BBNI

Exhibit 7. BBNI CIR, CoC and CoF



Source : BBNI, NHKSI Research

Exhibit 8. BBNI Forward PBV | (In x – Last 3 Years)



Source : BBNI, NHKSI Research

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Summary of BBNI's Financials & Forecast

INCOME STATEMENT

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Interest Income	69,394	71,497	78,285	85,352
<i>Growth (% y/y)</i>	<i>4.2%</i>	<i>7.4%</i>	<i>9.5%</i>	<i>9.0%</i>
Interest Expenses	(29,061)	(30,378)	(37,295)	(43,019)
Net Interest Income (NII)	40,333	41,119	40,990	42,333
<i>Net Interest Margin (NIM)</i>	<i>3.8%</i>	<i>3.5%</i>	<i>3.6%</i>	<i>3.6%</i>
Net Fee Income	11,168	11,925	11,990	12,594
Trading Income	4,065	3,141	3,184	3,527
<i>Other Operating Income</i>	<i>9,411</i>	<i>9,212</i>	<i>9,627</i>	<i>10,100</i>
Operating Revenue	64,976	65,397	65,791	68,554
Operating Expenses	(30,856)	(31,390)	(32,073)	(33,934)
Pre-Provisioning O.P (PPOP)	34,120	34,006	33,718	34,620
Provision for Impairment	(9,724)	(8,496)	(6,763)	(5,470)
EBT	24,397	25,417	26,892	29,101
Income Tax	(4,286)	(4,592)	(4,827)	(5,243)
Non Controlling Interest	(70)	(164)	(167)	(170)
Net Profit	20,041	20,662	21,899	23,689
<i>Growth (% y/y)</i>	<i>-6.6%</i>	<i>3.1%</i>	<i>6.0%</i>	<i>8.2%</i>

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	11.7%	11.6%	11.9%	12.4%
ROA	1.6%	1.4%	1.4%	1.5%
Non-Int. Inc/ Op. Rev.	37.9%	37.1%	37.7%	38.2%
Cost / Income	47.5%	48.0%	48.8%	49.5%
Cash Dividend (IDR Bn)	13,951	15,496	16,424	17,767
Dividend Yield	8.26%	8.12%	8.22%	8.13%
Dividend Payout Ratio	69.6%	75.0%	75.0%	75.0%
Loan / Deposits	85.5%	82.4%	88.6%	92.6%
Loan / Assets	66.0%	63.6%	68.1%	71.7%
NPL	1.93%	2.05%	1.98%	1.88%
Loan Loss Res. / Loan	4.7%	3.3%	2.4%	1.9%
CASA / Deposits	69.7%	70.9%	69.0%	67.6%
Time Deposits / Deposits	30.3%	29.1%	31.0%	32.4%
Par Value (IDR)	375	375	375	375
Total Shares (mn)	37,297	37,297	37,297	37,297
Share Price (IDR)	4,430	5,050	5,350	5,780
Market Cap (IDR tn)	167.1	188.4	199.5	215.6

BALANCE SHEET

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	13,352	15,698	14,704	15,562
Placement In Banks	139,707	182,300	104,271	83,897
Net Loans	863,670	945,049	1,051,523	1,162,049
Investment	234,090	265,610	272,401	228,035
Fixed Asset	31,113	31,470	34,060	36,984
Other Assets	80,123	96,060	103,871	123,848
Total Assets	1,362,055	1,536,186	1,580,831	1,650,374
Deposits	1,052,397	1,186,755	1,215,999	1,277,940
Debt	71,634	87,637	93,726	93,286
Other Liabilities	61,685	81,555	83,562	83,515
Total Liabilities	1,185,715	1,355,946	1,393,287	1,454,741
Capital Stock + APIC	26,065	26,065	26,065	26,065
Retained Earnings	123,855	129,440	134,915	140,837
Shareholders' Equity	176,339	180,239	187,543	195,633

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	8.3x	9.1x	9.1x	9.1x
Price / Book Value	0.9x	1.0x	1.1x	1.1x
Price / Op. Revenue	2.6x	2.9x	3.0x	3.1x
PE / EPS Growth	-1.3x	2.9x	1.5x	1.1x
EV / Operating Revenue	3.5x	4.1x	4.4x	4.4x
EV / PPOP	6.7x	7.8x	8.5x	8.8x
EV (IDR Billions)	229,983	266,728	287,055	303,849
Op. Rev. CAGS (3-Yr)	1.9%	1.4%	0.7%	1.8%
EPS CAGR (3-Yr)	3.1%	-0.4%	0.7%	5.7%
Basic EPS (IDR)	537	554	587	635
Diluted EPS (IDR)	537	554	587	635
BVPS (IDR)	4,728	4,832	5,028	5,245
Op. Rev. PS (IDR)	1,742	1,753	1,764	1,838
DPS (IDR)	370	410	440	470

CASH FLOW STATEMENT

(IDR Billions)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	(4,980)	(9,712)	(3,676)	(8,017)
Investing Cash Flow	(166,147)	(141,960)	(118,057)	(142,027)
Financing Cash Flow	200,782	154,018	120,739	150,902
Net Changes in Cash	29,655	2,346	(994)	858

OWNERSHIP

By Geography	% Shareholders	%	
Indonesia	76.67	Republic of Indonesia	59.40
United States	7.79	Vanguard Group	1.55
Luxembourg	2.63	Blackrock Inc.	1.24
Others	12.91	Others	37.81

Source : BBNI, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

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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