

BBNI mencatatkan kinerja IQ26 dengan laba bersih tumbuh menjadi IDR 5.66T (+5.2% YoY, +14.9% QoQ), setara dengan 27.4% dari estimasi FY26 kami (NHKSI Est FY26: IDR 20.66T). Net Interest Income (NII) mencatat pertumbuhan solid menjadi IDR 11.02T (+12.1% YoY, -0.5% QoQ), seiring ekspansi kredit yang kuat mampu mengimbangi tekanan pada yield pinjaman akibat tren industri dan lingkungan suku bunga yang lebih rendah. PPOP tumbuh menjadi IDR 9.32T (+12.2% YoY & -1.3% QoQ), didukung oleh ekspansi pendapatan non-bunga menjadi IDR 5.78T (+12.6% YoY). Namun, beban operasional meningkat menjadi IDR 7.48T pada IQ26 (+12.4% YoY, -8.7% QoQ), didorong oleh frontloaded biaya karyawan (+15.3% YoY) dan biaya digitalisasi (+11.1% YoY). Guidance FY26 BBNI tetap tidak berubah dengan pertumbuhan opex hingga 7%. Dari sisi provisi, terjadi lonjakan +37.4% YoY menjadi IDR 2.42T akibat efek basis rendah (IQ25: IDR 1.76T; QoQ: IQ26 IDR 2.42T vs 4Q25: IDR 1.42T). Net Interest Margin (NIM) tertekan ke 3.6% (IQ25: 3.9% | FY25: 3.9%) seiring penurunan blended loan yield ke 6.9% (IQ26) dari 7.4% (IQ25), mencerminkan tekanan struktural yang perlu dicermati ke depan.

Lending Side: Pertumbuhan Kredit Solid – Tambahan dari Program Kopdes & Agrinas

- **Penyaluran kredit tetap resilien.** BBNI mencatatkan pertumbuhan kredit sebesar +20.1% YoY dan +2.2% QoQ menjadi IDR 919.3T pada IQ26 (IQ25: IDR 765.5T | 4Q25: IDR 899.5T), melampaui guidance manajemen. Setelah mengecualikan kredit khusus Agrinas, pertumbuhan kredit organik diperkirakan tetap solid sekitar +13% YoY, mencerminkan kembalinya kapasitas ekspansi pasca periode pengetatan likuiditas sebelumnya. Namun demikian, tekanan pada yield pinjaman yang turun ke 6.9% (IQ25: 7.4%) sejalan dengan tren suku bunga yang lebih rendah menjadi risiko terhadap NIM ke depan.
- **Segmen business banking tetap menjadi pendorong utama pertumbuhan, ditopang oleh segmen middle.** Kredit korporasi tumbuh +23.5% YoY dan +1.5% QoQ menjadi IDR 525.9T, dengan kontribusi signifikan dari program Agrinas. Secara sektoral, infrastruktur, sumber daya alam, transportasi, perdagangan, dan komunikasi menjadi kontributor utama. Segmen middle tumbuh signifikan +37.9% YoY dan +8.1% QoQ menjadi IDR 142.4T, sehingga kedua segmen ini menyumbang lebih dari 70% total portofolio kredit.
- **Segmen konsumen tumbuh moderat +9.1% YoY dan +1.2% QoQ menjadi IDR 158T,** sementara segmen kecil tumbuh terbatas menjadi IDR 75.3T (+1.0% YoY, +0.2% QoQ) akibat penurunan KUR (-17.4% YoY), yang sebagian diimbangi oleh pertumbuhan SME non-KUR (+14.0% YoY).

Funding Side: Likuiditas Menguat – Rasio CASA Tertekan oleh Penguatan Struktur Deposito

- **Dana pihak ketiga tetap tumbuh kuat secara kuartalan.** CASA BBNI meningkat menjadi IDR 731.6T (+26.6% YoY, +0.8% QoQ), didorong oleh pertumbuhan giro menjadi IDR 446.9T (+39.7% YoY, +1.7% QoQ), sementara tabungan tumbuh lebih moderat menjadi IDR 284.7T (+10.4% YoY, -0.6% QoQ). Total DPK meningkat +34.3% YoY dengan deposito berjangka melonjak +52.6% YoY dan +17.2% QoQ menjadi IDR 369.0T, sehingga rasio CASA turun ke 66.5% (-4% YoY, -3.2% QoQ).
- **Cost of deposits tetap stabil di level 2.49% (-26 bps YoY, +3 bps QoQ).** Inisiatif digital melalui Wondr dan BNIdirect menunjukkan pertumbuhan pengguna masing-masing +28% YoY, dengan -90% saldo giro wholesale dan 77% tabungan ritel berasal dari pengguna aplikasi mobile, mencerminkan kemampuan BBNI dalam mengakuisisi dana murah secara berkelanjutan meskipun rasio CASA tertekan dalam jangka pendek.

BBNI Asset Quality: Kualitas Aset Tetap Stabil

- **Kualitas aset relatif stabil.** NPL membaik ke 1.9% (IQ25: 2.0%) dan LAR turun ke 8.65% (IQ25: 10.89%, 4Q25: 8.6%), dengan kondisi QoQ relatif stabil. Dari sisi coverage, LAR coverage stabil di 45.9%, sementara NPL coverage turun ke 204.7% (-58.4% YoY, -0.8% QoQ). Credit cost tetap terjaga di 1.1% (IQ25: 0.9% | 4Q25: 1.5%).

FY26 Outlook: Guidance Tidak Berubah, Perlu Cermati Kondisi Makro

- **Guidance FY26 tetap dipertahankan.** Manajemen menargetkan pertumbuhan kredit 8–10% (realisasi IQ26: +20.1%), NIM 3.5–3.8% (IQ26: 3.6%), dan credit cost 1–1.2% (IQ26: 1.1%). Namun, kondisi makroekonomi tetap perlu dicermati karena berpotensi memengaruhi kinerja ke depan. Hingga IQ26, laba bersih BBNI telah mencapai 27.4% dari estimasi FY26 kami (IDR 20.66T), dan kami mempertahankan proyeksi tersebut.

Recommendation “Buy” at Level IDR 4,400 / Share (Potential Upside +18.3%)

- **NHKSI Research memberikan rekomendasi “Buy” dengan target harga yang lebih rendah di IDR 4,400 / lembar, yang mengimplikasikan Forward 26F P/BV sebesar 0.9x (-1 STD dari rata-rata historis 3 tahun).** Katalis potensial yang menjustifikasi BBNI antara lain meliputi pemulihan operasional yang lebih kuat, momentum pertumbuhan kredit yang berkelanjutan, serta potensi NIM yang lebih baik dari ekspektasi saat ini. Adapun katalis penekan BBNI antara lain meliputi ketidakpastian makro dan politik, peningkatan kompetisi di industri perbankan, serta potensi kinerja kredit dan NIM yang di bawah ekspektasi.

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
<i>Interest Income Growth</i>	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
<i>Growth</i>	-6.6%	3.1%	6.0%	8.2%
BVPS (IDR)	4,728	4,832	5,028	5,245
Net Interest Margin	3.4%	3.5%	2.9%	2.7%
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	6.9x	7.9x	7.9x	7.9x
P/BV	0.8x	0.9x	0.9x	1.0x
DPS (IDR)	370	410	440	470
Dividend yield	9.9%	9.3%	9.4%	9.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 04th May 2026

Buy

Target Price (IDR)	4,400
Consensus Price	4,916
TP to Consensus Price	-10.5%
Potential Upside	+18.3%

Shares Data

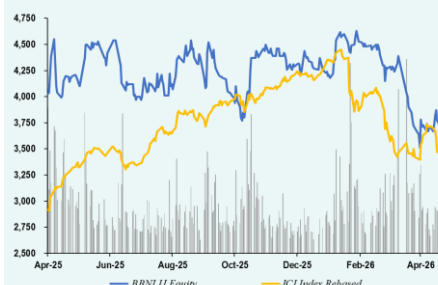
Last Price (IDR)	3,720
Price date as of	30 th April 2026
52 wk range (Hi/Lo)	4,730 / 3,510
Free Float (%)	39.8
Outstanding sh (mn)	37,297
Market Cap (IDR bn)	141,730
Market Cap (USD mn)	8,175
Avg. Trd Vol – 3M (mn)	67.3
Avg. Trd Val – 3M (IDR Bn)	278.1
Foreign Ownership	21.8%

Sector Financial

Sub-Sector Bank

Bloomberg	BBNI IJ Equity
Reuters	BBNI JK

Shares Price Performance



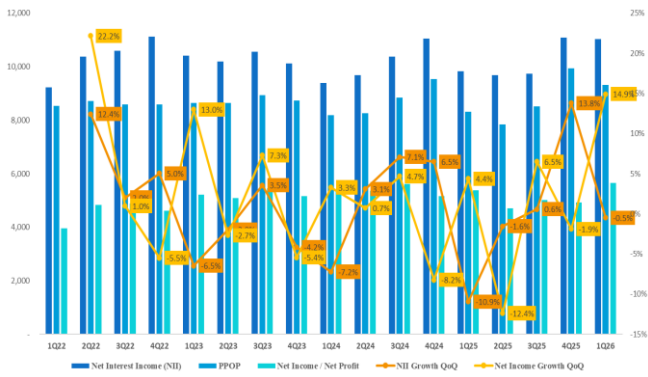
	YTD	1M	3M	12M
Abs.Ret	-12.7%	-3.4%	-17.1%	-11.0%
Rel.Ret	+7.8%	-1.5%	-0.7%	-13.8%

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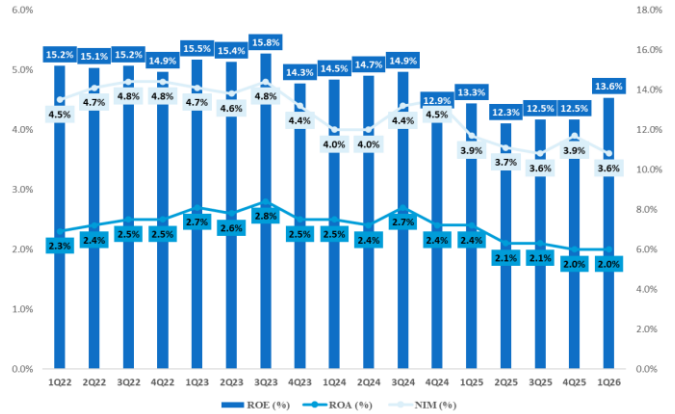
Performance Highlight For BBNI

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



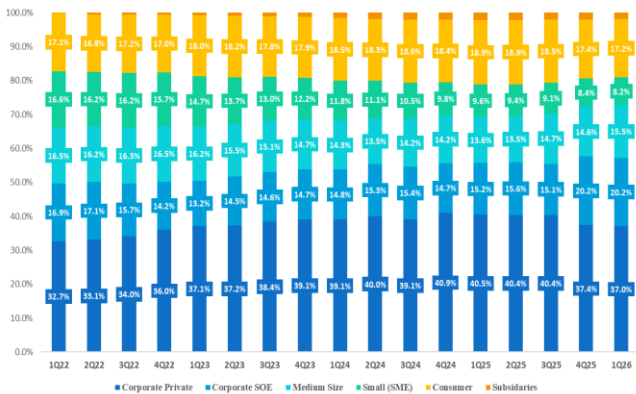
Source : BBNI, NHKSI Research

Exhibit 2. BBNI Profitability Ratio (In %)



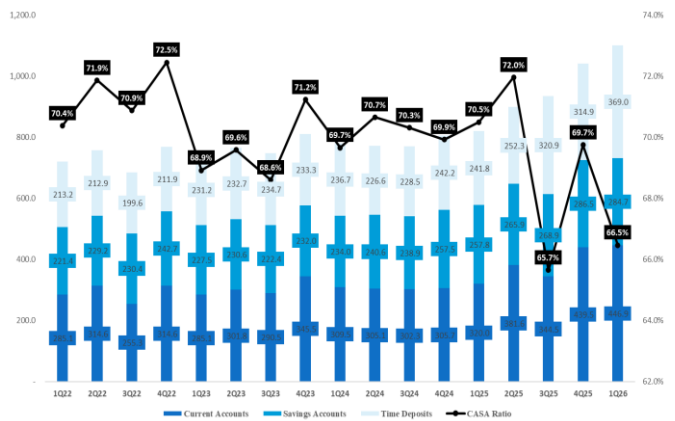
Source : BBNI, NHKSI Research

Exhibit 3. BBNI Loan Segmentation Breakdown



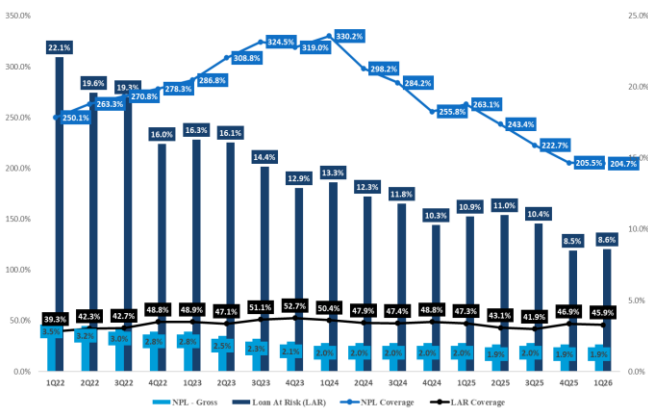
Source : BBNI, NHKSI Research

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)

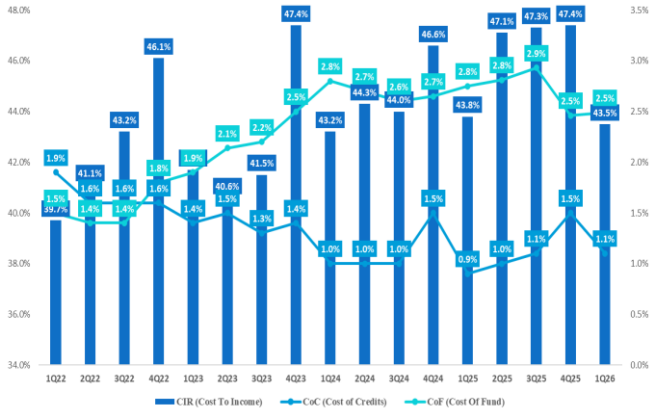


Source : BBNI, NHKSI Research

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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>	4.2%	7.4%	9.5%	9.0%
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>	3.4%	3.5%	2.9%	2.7%
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>	9,411	9,212	9,627	10,100
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>	-6.6%	3.1%	6.0%	8.2%

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	9.95%	9.32%	9.44%	9.35%
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)	3,720	4,400	4,660	5,025
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	6.9x	7.9x	7.9x	7.9x
Price / Book Value	0.8x	0.9x	0.9x	1.0x
Price / Op. Revenue	2.1x	2.5x	2.6x	2.7x
PE / EPS Growth	-1.0x	2.6x	1.3x	1.0x
EV / Operating Revenue	3.1x	3.7x	4.0x	4.0x
EV / PPOP	5.9x	7.1x	7.8x	8.0x
EV (IDR Billions)	201,637	242,484	261,320	275,690
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
Dilluted 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	78.21	Danantara Indonesia 59.40
United States	7.80	BPJS Ketenagakerjaan 3.51
Luxembourg	2.40	PT Taspen (Persero) 1.29
Others	11.59	Others 35.80

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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