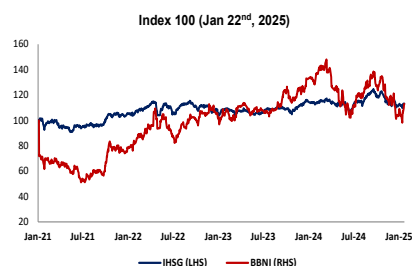


BUY

Price (Jan 22 nd , 25)	4,790
Target Price	6,150
Potential Upside	28.34%
Market Cap	177.23 T
Number of Share	36.92 B
52w Lo/Hi	4130 / 6225

Source : IDX | Phintraco Sekuritas Research
| as of Jan 22nd, 2025

IHSG vs BBNI



Source : IDX

Shareholder	%
Negara Republik Indonesia	60.00
Public	39.94

Source : Company | as of fin. Statement FY24

EPS Consensus vs Forecast		
AT	Consensus*	%Diff
2024F	360	594 -39.40%
2025F	393	666 -41.02%

Source : *marketscreener | as of Jan 22nd, 2025

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PT Bank Negara Indonesia (Persero) Tbk

(BBNI.JK / BBNI.IJ)

Moderation in Term Deposit Rate Potentially Becomes BBNI's Catalyst in FY25F

BBNI's Interest Income grew 8.3% YoY to IDR66.6.7 trillion in FY24 (99% of our 2024F estimate). BBNI's net interest income grew 6.5% QoQ, down 1.9% YoY in FY24. The higher increase in interest expense compared to interest income pressured BBNI's interest margin (interest income +8.3% YoY vs. interest expense +29.2% YoY in FY24). The increase in interest expense was the impact of high interest rates in 2024. However, BBNI recorded a net profit of IDR21.7 trillion (+2.7% YoY). BBNI has also increased provision costs in anticipation of PT Sritex Tbk (SRIL) credit. Provision costs increased 50.3% QoQ to IDR5.1 trillion in 4Q24.

BBNI's credit quality remains healthy amid macroeconomic fluctuations.

BBNI's gross Non-Performing Loan (NPL) fell 10 bps YoY to 2.0% in FY24, with credit growing 11.6% YoY vs. 7.6% YoY in FY23. Loan at Risk (LaR) also decreased (12.9% FY23 vs. 10.2% FY24). This improvement in asset quality has the potential to continue in 2025F. Regarding liquidity, BBNI is still under pressure, with LDR increasing to 96.1% in FY24 vs. 85.8% in FY23.

Moderation of Term Deposits (TD) rate and growth of the Current Account Saving Account (CASA) can potentially optimize BBNI's performance in FY25F.

BBNI's TD rate continues to increase along with the benchmark interest rate. BBNI's TD rate in 2022-2024 is (3.32%, 4.65%, and 4.82%), so we assess that with the decrease in the BI rate, BBNI's TD rate can also be moderated by +-1% in 2025F. Meanwhile, Wondr by BBNI has the potential to optimize BBNI's CASA growth. So, we project BBNI's net profit to grow by 12.6% in FY25F.

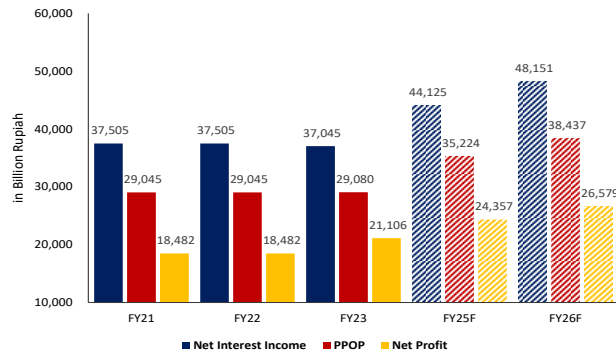
With BBNI's FY24 performance slightly below our expectations, we are lowering our FY25F projection. However, **we maintain our BUY rating for BBNI with a lower estimated fair value of 6,150 (18.64x expected P/E) and a potential upside of 28.34%.**

PT Bank Negara Indonesia (Persero) Tbk								
(in Billion IDR)	FY23	FY24	YoY	3Q24	4Q24	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	61,472	66,583	8.3%	16,663	17,747	6.5%	67,193	99%
Interest Expense	(20,196)	(26,103)	29.2%	(6,296)	(6,705)	6.5%	(21,490)	121%
Net Interest Income	41,276	40,480	-1.9%	10,367	11,042	6.5%	45,702	89%
Net Income	21,106	21,669	2.7%	5,617	5,155	-8.2%	24,357	89%
Financial Ratio								
NIM	5.6%	4.2%	-1.4%	4.4%	4.5%	0.1%		
ROAE	15.2%	14.2%	-1.0%	14.9%	12.9%	-2.0%		
CASA Ratio	71.2%	69.9%	-1.3%	70.3%	69.9%	-0.4%		
Loan Growth	7.6%	11.6%	4.0%					
NPL-Gross	2.1%	2.0%	-0.1%	2.0%	2.0%	0.0%		
LDR	85.8%	96.1%	10.3%	95.3%	96.1%	0.8%		
CAR	20.2%	20.0%	-0.2%	21.8%	21.4%	-0.4%		

Source : Company | Phintraco Sekuritas Research

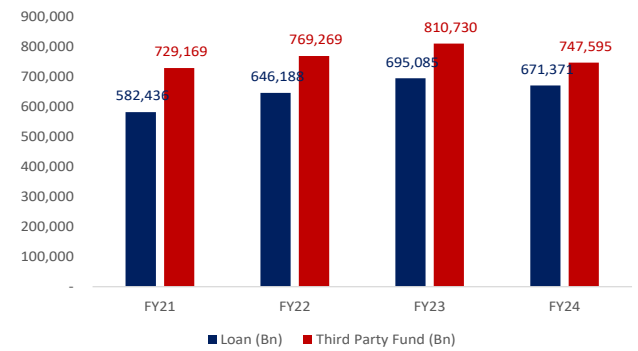
Performance Highlight

Figure 1. Financial Performance



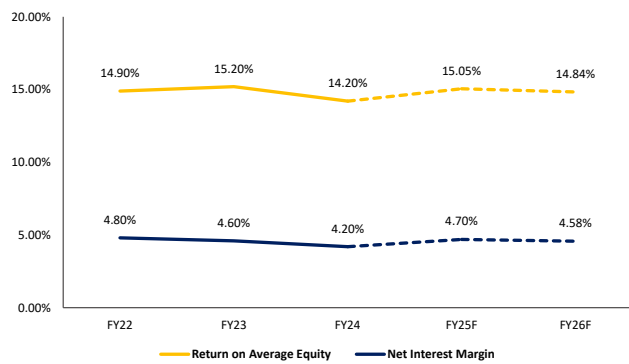
Source : Company | Phintraco Sekuritas Research

Figure 2. Loan and Third Party Fund



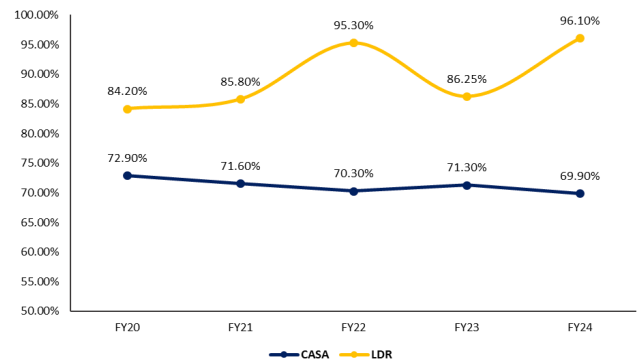
Source : Company | Phintraco Sekuritas Research

Figure 3. Profitability Ratios



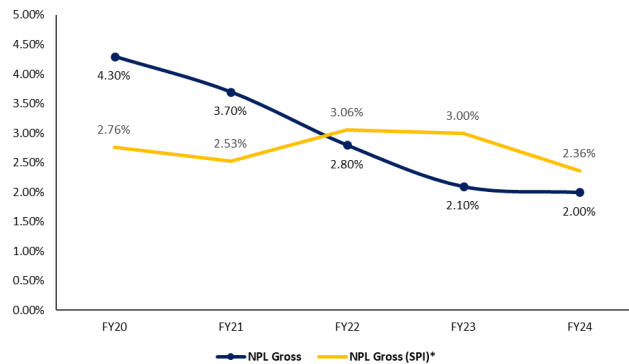
Source : Company | Phintraco Sekuritas Research

Figure 4. CASA and LDR



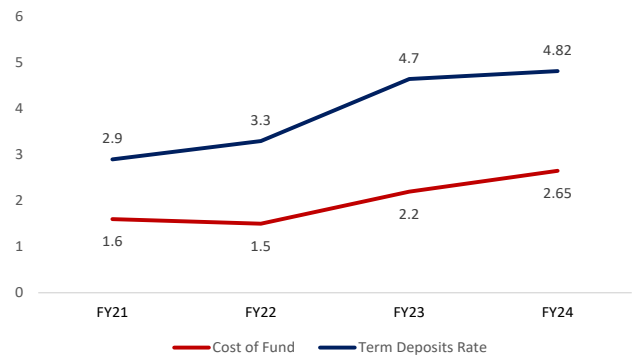
Source : Company | Phintraco Sekuritas Research

Figure 5. Asset Quality



Source : Company | Phintraco Sekuritas Research

Figure 6. Cost of Fund and TD rate BBNI (%)



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)													
INCOME STATEMENT							RATIOS						
	FY21	FY22	FY23	FY24	FY25F	FY26F	FY21	FY22	FY23	FY24	FY25F	FY26F	
Interest Income	49,828	52,901	58,697	63,555	67,193	73,322	Profitability Ratio (%)						
Interest Expense	(14,928)	(15,396)	(21,651)	(26,293)	(23,067)	(25,172)	<i>NIM</i>	7.00%	7.09%	6.31%	5.86%	6.57%	6.57%
Net Interest Income	34,900	37,505	37,045	37,262	44,125	48,151	<i>OPM (EBITDA Margin)</i>	18.82%	37.40%	36.80%	34.64%	37.10%	37.10%
<i>NIM</i>	<i>70.04%</i>	<i>70.90%</i>	<i>63.11%</i>	<i>58.63%</i>	<i>65.67%</i>	<i>65.67%</i>	<i>NPM</i>	22.03%	34.94%	35.96%	34.10%	25.63%	25.63%
PPOP	26,319	29,045	29,080	29,885	35,224	38,437	<i>ROA</i>	1.14%	1.79%	2.59%	1.92%	2.05%	2.06%
<i>Provision</i>	<i>(18,297)</i>	<i>(11,514)</i>	<i>(9,196)</i>	<i>(8,211)</i>	<i>(10,001)</i>	<i>(10,913)</i>	<i>ROE</i>	8.68%	13.18%	18.19%	12.96%	17.70%	17.82%
EBITDA	9,377	19,786	21,600	22,017	24,929	27,204	Banking Ratio						
<i>EBITDA Margin</i>	<i>18.82%</i>	<i>37.40%</i>	<i>36.80%</i>	<i>34.64%</i>	<i>37.10%</i>	<i>37.10%</i>	<i>CASA to Third Party Funds</i>	69.40%	72.90%	71.20%	69.90%	71.17%	70.91%
EBIT	8,022	17,531	19,884	21,674	25,223	27,524	<i>BOPO</i>	81.20%	68.60%	68.40%	68.40%	72.73%	71.87%
<i>EBIT Margin</i>	<i>16.10%</i>	<i>33.14%</i>	<i>33.88%</i>	<i>34.10%</i>	<i>28.62%</i>	<i>28.62%</i>	<i>LDR</i>	79.70%	84.20%	85.80%	96.10%	86.45%	86.45%
Profit Before Tax	12,551	22,687	25,640	26,580	29,083	31,737	<i>CAR</i>	24.27%	23.00%	20.20%	20.30%	22.49%	22.05%
<i>EBT Margin</i>	<i>25.19%</i>	<i>42.89%</i>	<i>43.68%</i>	<i>41.82%</i>	<i>43.28%</i>	<i>43.28%</i>	<i>NPL Gross</i>	3.70%	2.80%	2.10%	2.00%	2.87%	2.69%
Net Profit After Tax	10,977	18,482	21,106	21,669	24,357	26,579	Price Ratio						
<i>NPM</i>	<i>22.03%</i>	<i>34.94%</i>	<i>35.96%</i>	<i>34.10%</i>	<i>25.63%</i>	<i>25.63%</i>	<i>Share Price (IDR)</i>	3,177	4,422	5,375	5,350	6,350	6,350
Source : Company Phintraco Sekuritas Research							<i>Average Share Price (IDR)</i>	2,769	4,034	4,672	5,350	6,350	6,350
(in Billion Rupiah)							<i>Outstanding Shares (in Billion)</i>	74	74	74	74	74	74
BALANCE SHEET													
	FY21	FY22	FY23	FY24	FY25F	FY26F							
Asset							<i>EPS (IDR)</i>	149	250	286	293	360	393
Cash & Marketable Securities	39,487	42,004	48,372	62,244	33,328	31,168	<i>BVPS (IDR)</i>	1,713	1,899	2,096	2,264	2,020	2,191
Loans	532,141	595,854	647,927	737,187	706,240	769,802	<i>RPS (IDR)</i>	675	716	795	861	993	1,084
Current Accounts	160,542	150,413	144,073	90,819	139,132	151,825	<i>PER(X)</i>	21.37	17.67	18.80	18.23	17.64	16.17
Total Current Assets	924,289	987,991	1,042,921	1,082,309	1,133,472	1,230,808	<i>PBV(X)</i>	1.85	2.33	2.57	2.36	3.14	2.90
Fixed Assets	26,883	26,549	27,765	30,408	38,314	41,810	<i>P/R(X)</i>	4.71	6.17	6.76	6.22	6.39	5.86
Investments	-	-	-	-	-	-	<i>EV/EBITDA</i>	148.66	250.29	285.84	293.46	359.95	392.79
Total Non Current Assets	40,548	41,846	43,743	47,497	52,345	57,120	Dividends						
Total Asset	964,838	1,029,837	1,086,664	1,129,806	1,185,817	1,287,928	<i>DPS</i>	73	196	281	-	-	-
Liabilities							<i>DPR</i>	49.21%	78.46%	98.13%	0.00%	0.00%	0.00%
Portion of Long Term Debt	1,829	2,885	6,891	15,891	7,610	8,304	<i>Div. Yield</i>	2.54%	6.18%	6.34%	0.00%	0.00%	0.00%
Deposits	743,546	784,514	822,624	824,059	893,015	969,430	Source : Company Phintraco Sekuritas Research						
Total Current Liabilities	787,109	831,875	879,160	889,014	988,352	1,073,464	BANKING RATIOS GUIDANCE						
Long-Term Debt	51,209	57,764	52,772	73,605	59,828	65,286	<i>CAR</i>						>8%
Total Non Current Liabilities	51,209	57,764	52,772	73,605	59,828	65,286	<i>LDR</i>						78%~92%
Total Liabilities	838,318	889,639	931,931	962,619	1,048,180	1,138,749	Source : Bank Indonesia Phintraco Sekuritas Research						
Equity	126,520	140,198	154,733	167,187	137,637	149,179							

BBNI P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: <i>Otoritas Jasa Keuangan</i>
COF	: <i>Cost of Fund</i>
BOPO	: <i>Biaya Operasi Pendapatan Operasi</i>
DPK	: <i>Dana Pihak Ketiga</i>
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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