

Buy

Price (April 28 th , 25)	4190
Target Price	5,325
Potential Upside	27.09%
Market Cap	154.71 T
Number of Share	36.92 B
52w Lo/Hi	3720 /4780

Source : IDX | Phintraco Sekuritas Research
| as of Apr 28th, 2025

IHSG vs BBNI



Source : IDX

Shareholder	%
PT Biro Klasifikasi Indonesia (A)	60.00
Limited liability company	5.00
Foreign investment entities <5%	24.51
Public <5%	10.00
Putrama Wahyu	0.02

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	647.86	621.38	+4.26%
2025F	706.96	677.01	+4.42%

Source : *Bloomberg as of Apr 28th, 2025

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

PT Bank Negara Indonesia (Persero) Tbk

(BBNI.JK / BBNI.IJ)

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

BBNI's net profit grew 1% YoY (4.4% QoQ) to IDR 5.4 trillion in 3M25. BBNI's net interest income rose 4.7% YoY but declined 10.9% QoQ in 3M25. The increase in interest expenses, which outpaced interest income, pressured BBNI's interest margin (interest income +5.3% YoY vs. interest expense +6.2% YoY in 3M25). The rise in interest expenses was due to high interest rates. However, BBNI still recorded a net profit of IDR 5.4 trillion (+1% YoY) in 3M25. BBNI's provision expenses declined quarterly after increasing provisions in anticipation of loan exposure to PT Sritex Tbk (SRIL). Provision expenses fell 37.6% QoQ (+0.9% YoY) to IDR 1.8 trillion in 3M25.

BBNI's asset quality remains healthy amid macroeconomic fluctuations.

BBNI's gross Non-Performing Loan (NPL) decreased by 8 bps YoY to 2.0% in 3M25, with loan growing 10.1% YoY in 3M25. Loan at Risk (LaR) also declined (10.9% in 3M25 vs. 13.3% in 3M24). This improvement in asset quality has the potential to continue in 2025F, with management targeting an NPL below 1.5% in 2025F. Regarding liquidity, BBNI is still experiencing pressure, with the Loan-to-Deposit Ratio (LDR) increasing by 410 bps YoY but falling 3% QoQ to 93.1% in 3M25.

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

BBNI's TD rates have continued to rise in line with increases in the benchmark interest rate. BBNI's TD rates for 2022–2024 were (3.32%, 4.65%, and 4.82%). Thus, we believe that with a decline in the BI rate, BBNI's TD rate could also moderate by around ±1% in 2025F. Meanwhile, Wondr by BBNI has the potential to optimize BBNI's CASA growth. Therefore, we project BBNI's Interest income to grow by 6% to IDR 67 trillion in FY25F.

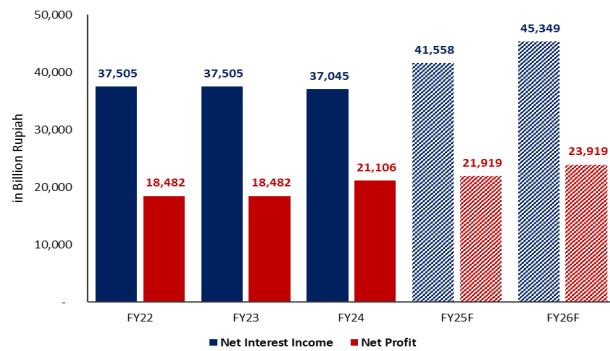
With BBNI's 3M35 performance slightly below our expectations, we lower our FY25F projection. However, **we maintain our BUY rating for BBNI with a lower estimated fair value of 5.325 (8.29x expected P/E) and a potential upside of 27.09% using the Dividend discount model (DDM).**

PT Bank Negara Indonesia (Persero) Tbk							
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate %Run Rate
Financial Statement							
Interest Income	15,875	16,713	5.3%	17,747	16,713	-5.8%	67,193 25%
Interest Expense	(6,485)	(6,879)	6.1%	(6,705)	(6,879)	2.6%	(21,490) 32%
Net Interest Income	9,390	9,834	4.7%	11,042	9,834	-10.9%	44,125 22%
Net Income	5,326	5,380	1.0%	5,155	5,380	4.4%	24,357 22%
Financial Ratio							
NIM	4.0%	3.9%	-0.1%				
ROAE	14.5%	13.3%	-1.2%				
CASA Ratio	69.7%	70.5%	0.8%				
Loan Growth	11.6%	10.1%	-1.5%				
NPL-Gross	2.0%	2.0%	0.0%				
LDR	89.0%	93.1%	4.1%				
Tier-1 CAR	18.9%	20.9%	2.0%				

Source : Company | Phintraco Sekuritas Research

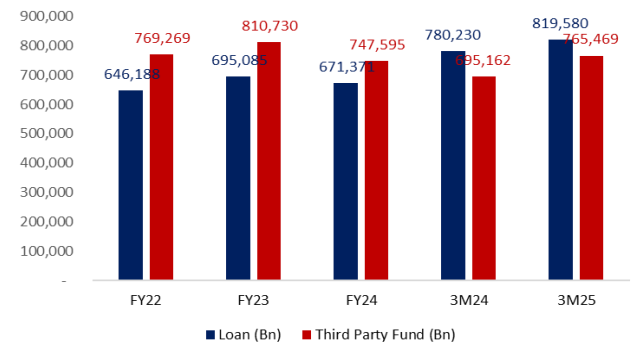
Performance Highlight

Figure 1. Financial Performance



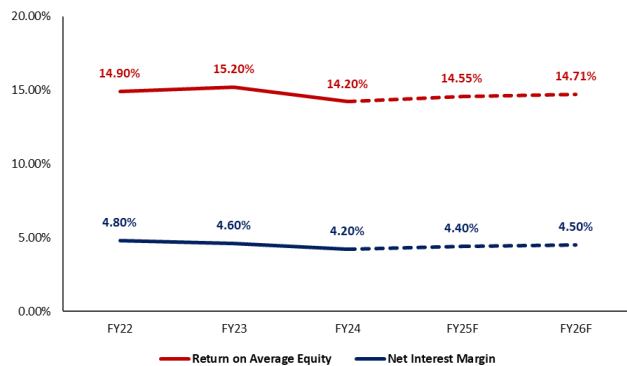
Source : Company | Phintraco Sekuritas Research

Figure 2. Loan and Third Party Fund



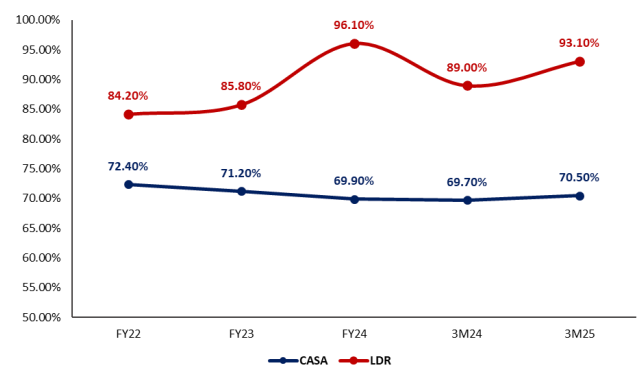
Source : Company | Phintraco Sekuritas Research

Figure 3. Profitability Ratios



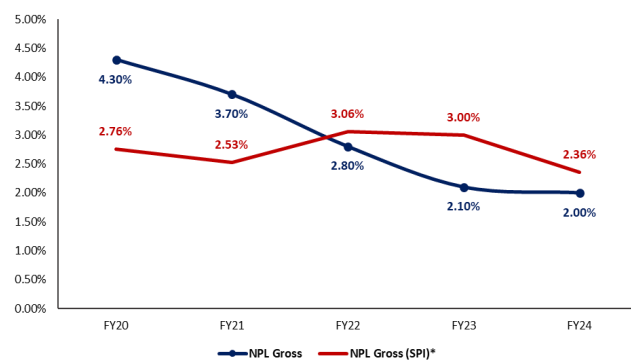
Source : Company | Phintraco Sekuritas Research

Figure 4. CASA and LDR



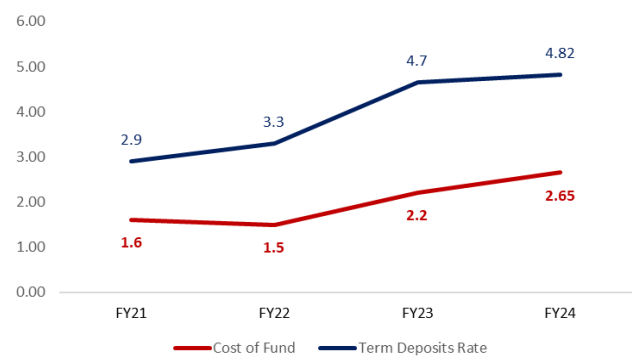
Source : Company | Phintraco Sekuritas Research

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	FY22	FY23	FY24	3M25	FY25F	FY26F
Interest Income	52,901	58,697	63,555	14,457	67,193	73,322
Interest Expense	(15,396)	(21,651)	(26,293)	(5,233)	(25,635)	(27,974)
Net Interest Income	37,505	37,045	37,262	9,224	41,558	45,349
<i>NIM</i>	<i>70.90%</i>	<i>63.11%</i>	<i>58.63%</i>	<i>63.80%</i>	<i>61.85%</i>	<i>61.85%</i>
PPOP	29,045	29,080	29,885	7,367	32,228	35,168
Provision	(11,514)	(9,196)	(8,211)	(1,760)	(9,671)	(10,553)
EBITDA	19,786	21,600	22,017	5,978	22,557	24,615
<i>EBITDA Margin</i>	<i>37.40%</i>	<i>36.80%</i>	<i>34.64%</i>	<i>41.35%</i>	<i>37.10%</i>	<i>37.10%</i>
EBIT	17,531	19,884	21,674	5,608	22,557	24,615
<i>EBIT Margin</i>	<i>33.14%</i>	<i>33.88%</i>	<i>34.10%</i>	<i>38.79%</i>	<i>28.62%</i>	<i>28.62%</i>
Profit Before Tax	22,687	25,640	26,580	6,519	28,102	30,665
<i>EBT Margin</i>	<i>42.89%</i>	<i>43.68%</i>	<i>41.82%</i>	<i>45.09%</i>	<i>41.82%</i>	<i>41.82%</i>
Net Profit After Tax	18,482	21,106	21,669	5,413	21,919	23,919
<i>NPM</i>	<i>34.94%</i>	<i>35.96%</i>	<i>34.10%</i>	<i>37.44%</i>	<i>25.63%</i>	<i>25.63%</i>

Source : Company | Phintraco Sekuritas Research

BALANCE SHEET	FY22	FY23	FY24	3M25	FY25F	FY26F
Asset						
Cash & Marketable Securities	42,004	48,372	62,244	65,382	33,328	31,168
Loans	595,854	647,927	737,187	726,404	706,240	769,802
Current Accounts	150,413	144,073	90,819	99,835	154,620	168,726
Total Current Assets	987,991	1,042,921	1,082,309	1,097,505	1,171,355	1,272,147
Fixed Assets	26,549	27,765	30,408	30,517	42,580	46,464
Investments	-	-	-	-	-	-
Total Non Current Assets	41,846	43,743	47,497	49,079	58,172	63,479
Total Asset	1,029,837	1,086,664	1,129,806	1,146,583	1,229,526	1,335,625
Liabilities						
Portion of Long Term Debt	2,885	6,891	15,891	19,673	8,457	9,229
Deposits	784,514	822,624	824,059	833,588	893,015	969,430
Total Current Liabilities	831,875	879,160	889,014	903,288	998,965	1,085,045
Long-Term Debt	57,764	52,772	73,605	70,281	66,488	72,553
Total Non Current Liabilities	57,764	52,772	73,605	70,281	66,488	72,553
Total Liabilities	889,639	931,931	962,619	973,569	1,065,453	1,157,598
Equity	140,198	154,733	167,187	173,014	142,763	159,898

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	3M25	FY25F	FY26F
Profitability Ratio (%)						
<i>NIM</i>	7.09%	6.31%	5.86%	6.38%	6.18%	6.18%
<i>OPM (EBITDA Margin)</i>	37.40%	36.80%	34.64%	41.35%	37.10%	37.10%
<i>NPM</i>	34.94%	35.96%	34.10%	37.44%	25.63%	25.63%
<i>ROA</i>	1.79%	1.94%	1.92%	1.89%	1.78%	1.79%
<i>ROE</i>	13.18%	13.64%	12.96%	12.51%	15.35%	14.96%
Banking Ratio						
<i>CASA to Third Party Funds</i>	72.90%	71.20%	69.90%	0.00%	72.05%	57.21%
<i>BOPO</i>	68.60%	68.40%	68.40%	0.00%	68.50%	54.78%
<i>LDR</i>	84.20%	85.80%	96.10%	0.00%	88.70%	70.96%
<i>CAR</i>	23.00%	20.20%	20.30%	120.30%	21.60%	41.08%
<i>NPL Gross</i>	2.80%	2.10%	2.00%	0.00%	2.45%	1.87%
Price Ratio						
<i>Share Price (IDR)</i>	4,422	5,375	4,350	4,340	5,325	6,390
<i>Average Share Price (IDR)</i>	4,034	4,672	5,233	4,190	5,325	6,390
<i>Outstanding Shares (in Billion)</i>	37	37	37	37	37	37
<i>EPS (IDR)</i>	501	572	587	147	648	707
<i>BVPS (IDR)</i>	3,797	4,191	4,528	4,686	4,331	4,837
<i>RPS (IDR)</i>	1,433	1,590	1,721	392	1,986	2,167
<i>PER(X)</i>	8.83	9.40	7.41	29.60	8.22	9.04
<i>PBV(X)</i>	1.16	1.28	0.96	0.93	1.23	1.32
<i>P/R(X)</i>	3.09	3.38	2.53	11.08	2.68	2.95
<i>EV/EBITDA</i>	500.59	571.67	586.93	146.61	647.86	706.96
Dividends						
<i>DPS</i>	196	281	374	-	353	386
<i>DPR</i>	39%	49%	64%	-	55%	55%
<i>Div. Yield</i>	6.18%	6.34%	6.96%	-	6.64%	6.04%

Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Company | Phintraco Sekuritas Research

BBNI P/B Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.



PHINTRACO SEKURITAS

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"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.