PT Bank Negara Indonesia (Persero) Tbk

(BBNI.JK / BBNI.IJ)

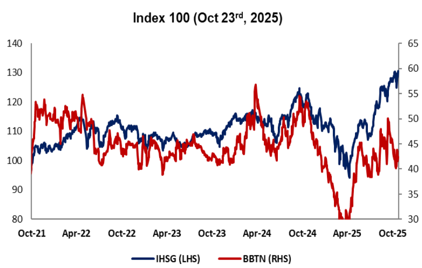
Loan Growth Accelerates despite Margin Pressure

Buy

Price (Oct 23th, 25)	4,240
Target Price	5,325
Potential Upside	25.59%
Market Cap	162.46 T
Number of Share	36.92 B
52w Lo/Hi	3770 / 4540

Source : IDX | Phintraco Sekuritas Research | as of Oct 23th, 2025

IHSG vs BBNI



Source : IDX

Shareholder	%
PT Danantara Asset Management	58.84
Limited liability company <5%	4.98
Foreign investment entities <5%	24.09
Putrama Wahju	0.02
Public <5%	10.44

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	647.86	566.28	+14.41%
2025F	706.96	611.64	15.58%

Source : *Bloomberg as of Oct 23rd, 2025

BBNI's interest income grew 4.8% YoY (3.9% QoQ) to IDR 51.17 trillion in 9M25. BBNI's net interest income decreased 0.6% YoY, rising 0.6% QoQ in 6M25. The increase in interest expense, which was higher than interest income, put pressure on BBNI's interest margin (interest income +4.8% YoY vs. interest expense +13.0% YoY in 9M25). The increase in interest expense was due to high interest rates. In line with this, BBNI booked a 7.3% YoY decrease in net profit to IDR 15.12 trillion in 9M25. In the future, along with potential BI rate cuts and a recovery in consumption, it is expected to improve BBNI's performance.

BBNI's loan quality remains healthy amid macroeconomic fluctuations. BBNI's gross non-performing loans remained at 2%, with loan growing 10.5% YoY in 9M25, higher than 9.5% YoY in 9M24 and 7.1% in 2Q25. Loan at Risk (LaR) decreased (10.4% in 9M25 vs. 11.8% in 9M24). This improvement in asset quality has the potential to continue in 2025E, in line with improving macroeconomic conditions. In terms of liquidity, BBNI improved, with the LDR decreasing 840 bps YoY to 86.9% in 9M25 vs. 95.3% in 9M24.

Moderation in the Term Deposit (TD) rate and growth in the Current Account Savings Account (CASA) could optimize BBNI's performance in FY25E. BBNI's TD rate continues to rise in line with the benchmark interest rate. BBNI's TD rates in 2022-2024 were (3.32%, 4.65%, and 4.82%), respectively. Therefore, we assess that, with the BI rate cuts, BBNI's TD rate could also moderate by ±1 % in 2025F. Furthermore, the management of the Current Account with a special interest rate occurred in September and will be reflected in the following quarters. Meanwhile, Wondr by BBNI has the potential to optimize BBNI's CASA growth. We project BBNI's interest income to grow 6% in FY25E.

Therefore, we maintain our Buy rating for BBNI, with a fair value of 5325, the same as in BBNI's previous company update.

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(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	48,836	51,167	**4.8%**	16,901	17,553	**3.9%**	67,193	**76%**
Interest Expense	(19,398)	(21,194)	**9.3%**	(7,220)	(7,815)	**8.2%**	(21,490)	**99%**
Net Interest Income	29,439	29,253	**-0.6%**	9,681	9,737	**0.6%**	44,125	**66%**
Net Income	16,308	15,115	**-7.3%**	4,714	5,021	**6.5%**	24,357	**62%**
Financial Ratio								
NIM	4.2%	3.8%	**-0.4%**	3.7%	3.6%	**-0.1%**		
ROAE	14.7%	12.7%	**-2.0%**	12.3%	12.5%	**0.2%**		
CASA Ratio	70.3%	65.6%	**-4.7%**	72.0%	65.6%	**-6.4%**		
Loan Growth	9.5%	10.5%	**1.0%**	7.1%	10.5%	**3.4%**		
NPL-Gross	2.0%	2.0%	**0.0%**	1.9%	2.0%	**0.1%**		
LDR	95.3%	86.9%	**-8.4%**	86.2%	86.9%	**0.7%**		
Tier-1 CAR	20.3%	19.8%	**-0.5%**	19.7%	19.8%	**0.1%**		

Source : Company | Phintraco Sekuritas Research

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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 ≤ +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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Kantor Cabang & Mitra GI BEI