

SPEC-BUY (Initiation)

Target Price (IDR)	7,000
Potential Upside (%)	57.3

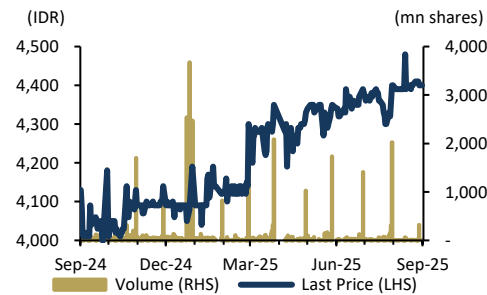
Stock Information

Last Price (IDR)	4,450
Market Cap. (IDR tn / USD bn)	27.3/1.7
52-Weeks High/Low (IDR)	4,860/3,950
3M Avg. Daily Value (IDR bn)	0.4
Free Float (%)	20.6
Shareholders (%):	
PT. Indolife Pensiontama	22.8
Public	20.6
PT. Samudera Biru	18.2
UOB KAY HIAN Pte Ltd	16.9
PT. Gaya Hidup Masa Kini	11.8
DBS Bank Ltd Financial Fund	9.7

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	6.2	1.4	3.0	11.0
JCI Return	8.7	2.1	8.2	(0.1)
Relative	(2.5)	(0.8)	(5.2)	11.1

Stock Price & Volumes, 12M



Company Background

Listed on the IDX in 2014, Bank INA Perdana (BINA) is a commercial bank backed by Salim Group, with a business focus on digital transformation and retail banking. The bank provides loans across corporate, commercial, and consumer segments, while its deposit base is supported by strategic group-related partnerships and digital initiatives.

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2026-27F: Super Earnings Growth

Capitalizing on deeper integration through Salim's distribution ecosystem. We expect 2025 to be a turning point for Bank INA Perdana (BINA) with its growth strategy backed by more extensive integration through the Salim Group ecosystem coupled with repositioning to capture ecosystem-driven SME lending opportunities. For Indomaret, BINA plans to leverage its nationwide footprint, paving the way for outlets to serve as low-cost branch extensions, enabling entry into underserved rural markets. Additionally, the bank also plans to roll out franchise financing, BNPL (buy-now-pay-later) solutions for customers, and payroll banking services for Indomaret's 200k+ employees. Meanwhile, through Indogrosir's 29+ wholesale outlets, BINA aims to provide supply chain financing for SME partners, covering both start-up capital and recurring inventory needs. To strengthen customer stickiness, BINA also seeks to integrate loyalty programs (e.g. Indogrosir memberships & Poinku) with its deposit and lending products.

From earnings slump to ecosystem-driven structural recovery. Collectively, the above-mentioned initiatives will provide BINA with ecosystem driven structural recovery ahead. That said, we expect reversal of BINA's 1H25 steep earnings decline with net profit down 64.1% YoY to IDR 24.7bn, pressured by margin compression (2Q25 NIM: 2.8% from 3.3% in 4Q24) on higher funding costs. Additionally, as the management cleaned up its book, we expect improvements on weak assets quality with gross NPL of 4.7% in 1H25 to 4.5% in FY25F, before further coming down to 4.2-4.0% in FY26-27F. In terms of loan growth, we estimate 3.8% for this year, reflecting intense competition across retail and corporate segments, although we see improvement to 7.1% in 2026F and 8.0% in 2027F, helped by BINA's higher share of MSME loans from ~15% of 2025F loan book to 22% by 2028F, structurally enhancing asset yields and loan quality.

Strong growth stemming from margin recovery – SPEC-BUY on 57.3% upside. Driven by NIM recovery to 2.9% in 2026F and 3.6% in 2027F (from 2.5% in 2025F), BINA's net profit will experience average earnings growth of 203.6% over the next 2 years. With MSME supply chain financing as core growth driver, NIM is supported by higher-yielding loans and broader cross-selling opportunities across deposits, payments, and digital lending. Integration with Indomaret and Indogrosir provides BINA with unmatched distribution reach and unique competitive edge as the fintech backbone of Salim Group's consumer ecosystem. We assign SPEC-BUY rating with technical TP of IDR 7,000, underpinned by its rapid turnaround trajectory. Risks to our call: Higher CoF, elevated CoC, and penetration challenges of Salim-related distribution.

Forecasts and Valuations (@ IDR 4,450 per share)

Y/E Dec	23A	24A	25F	26F	27F
Net interest income	748	752	618	786	1033
Pre-prov. op. profit	397	308	191	333	552
Net profit	208	82	34	139	279
EPS (IDR)	34	13	6	23	46
EPS growth (%)	32.4	(60.6)	(58.2)	306.4	100.8
P/E (x)	131	334	798	196	98
BVPS (IDR)	580	589	601	628	674
P/B (x)	7.7	7.6	7.4	7.1	6.6
DPS (IDR)	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.
ROAA (%)	0.9	0.3	0.1	0.5	0.9
ROAE (%)	11.1	12.7	10.8	10.9	11.1

BUSINESS OVERVIEW

PT Bank Ina Perdana Tbk (BINA) is repositioning itself as an ecosystem-driven bank under Salim Group, leveraging the group’s extensive consumer and wholesale networks to support sustainable growth. Established in 1990 and listed on the IDX in 2014, the bank reported total assets of IDR 24.4tn and equity of IDR 3.6tn in 2024. Through Indomaret’s 20,000+ outlets, BINA is rolling out franchise financing, merchant BNPL, and payroll banking for over 200,000 employees, while utilizing the outlets as low-cost branch extensions to penetrate underserved rural markets. Meanwhile, Indogrosir’s 29+ wholesale centers provide the foundation for SME-focused supply chain financing, covering both start-up capital and recurring inventory needs. Alongside this ecosystem monetization, BINA continues to strengthen its hybrid banking model through digital innovations such as Bina Digital Loans, the Bina mobile platform, and Open API integration, positioning it to capture higher-yielding MSME and retail segments. By linking loyalty programs like Poinku and Indogrosir memberships with its savings and lending products, and aligning with sustainable finance targets to raise consumer and MSME loans to 29% of the portfolio by 2028, the bank seeks to structurally improve asset yields, enhance portfolio quality, and contribute to inclusive financial growth in Indonesia.

Backed by Salim Group, BINA is leveraging Indomaret’s 20k+ outlets and Indogrosir’s 29+ wholesale centers to scale MSME supply chain financing and retail lending

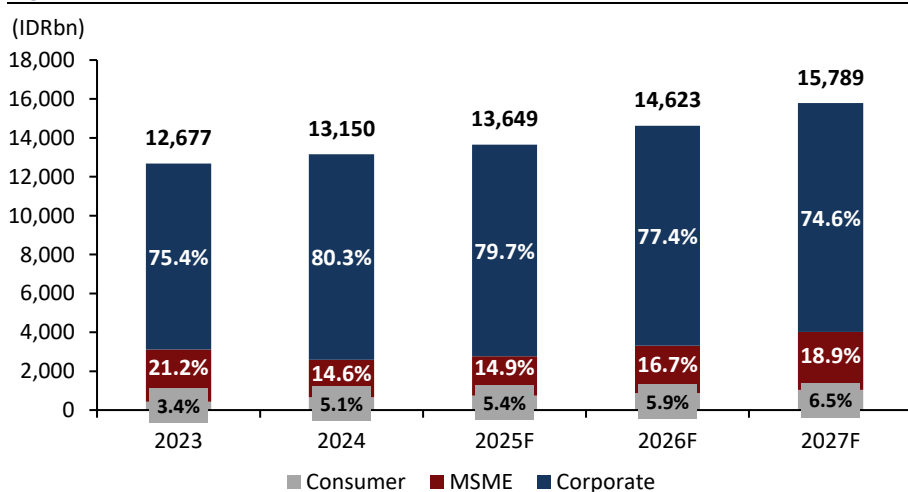
Figure 1. Company Milestones

Year	Achievements
2010	22 offices across Indonesia
2011	IPO preparation & corporate profile strengthening
2014	Paid-in capital IDR 272.5bn; Indogrosir payment points
2018	Joined ATM Bersama; digital services launched
2020	FX Bank (OJK approval); PUT III
2021	Opened Tegal branch; upgraded Cipinang & Kelapa Gading
2022	Expanded digital services (EDC, ATM rejuvenation)
2024	Branch expansion; RDN & Payment Bank (2024–2029); Retail SBN; Binadigital API & Debit Card; Cybersecurity recognition

Sources: Company, SSI Research

BINA’s evolution has progressed through distinct stages: network expansion (2010–2011), capital strengthening & digital growth (2014–2018), regulatory alignment & digital transformation (2020–2022), and expanded role in financial markets by 2024

Figure 2. Loan Breakdown









Sources: Company, SSI Research

BINA targets MSME loans to increase from ~15% of its loan book in 2025F to 19% by 2027F, supported by supply chain financing through Indomaret and Indogrosir ecosystems

Figure 3. Management Profile

Board of Commissioners		Position	Years of Experience
	Inawaty Handojo obtained her Master of Management degree from Prasetya Mulya Business School in 2003, after completing Bachelor's degrees in Accounting (1979) and Business Management (1976) from Parahyangan Catholic University. She was appointed as Independent President Commissioner of PT Bank INA Perdana Tbk in 2021, following her roles as Compliance Director (2019–2020) and Director (2016–2019) at PT Bank Central Asia Tbk. She began her career as Head of Finance at PT Naintex in 1976 and has over 40 years of experience in the financial sector.	Independent President Commissioner	40+
	Yohanes Santoso Wibowo earned Master's degree in Banking and Finance from FINAFRICA Milano in 1988 and Bachelor's degree in Economics (Accounting) from Universitas Gadjah Mada in 1983. He was appointed as Independent Commissioner of PT Bank INA Perdana Tbk in 2021, after a career spanning senior positions at Otoritas Jasa Keuangan, Bank Indonesia, and the Indonesia Debt Restructuring Agency. He also serves as Commissioner at PT Beegroup Financial Indonesia (BukuKas) and brings over 25 years of experience in banking and financial regulation.	Independent Commissioner	25+
	Josavia Rachman Ichwan obtained his Master's degree in Economics/Financial Management from Universitas Negeri Jakarta in 2013 and a Bachelor's degree in Mineral/Petroleum Technology from Universitas Trisakti in 1988. He was appointed as Commissioner of PT Bank INA Perdana Tbk in 2021, after serving as Director (2016–2021) and Head of Business Development (2014–2016) at the same bank. He previously held senior positions at PT Bank Ganesha, PT Multi Valas Utama, BPPN, and PT BDNI, with over 30 years of industry experience.	Independent Commissioner	30+

Board of Directors		Position	Years of Experience
	Henry Koenaifi earned Engineering degree from Parahyangan Catholic University in 1984 and completed an MBA in Management at IPMI/Monash University in 2001. He was appointed as President Director of PT Bank INA Perdana Tbk in 2023, after serving as Retail Banking Director. His professional career includes senior leadership roles at PT Bank Central Asia Tbk, PT BCA Finance, PT Bank Bumi Arta Tbk, and BPPN. He brings more than 35 years of experience in banking and financial services.	President Director	35+

Board of Directors (cont.)		Position	Years of Experience
	<p>Yulius Purnama Junaedi completed his MBA in Finance and Information Technology in 1997. He was appointed as Vice President Director of PT Bank INA Perdana Tbk in 2023, after previously serving as Digital Banking Director from 2021 to 2023. His career spans leadership positions at OttoCash, Central Asia Financial, WYR Management Consulting, and iLead Consulting, following earlier roles at Citibank, PwC, and Bank Haga.</p>	<p>Vice President Director</p>	<p>25+</p>
	<p>Adhiputra Tanoyo holds MSc in Financial Economics from Erasmus University Rotterdam, completed in 1998. He was appointed as Director of Risk Management and Compliance at PT Bank INA Perdana Tbk in 2021. Prior to joining the bank, he served as Risk Management Director at PT QNB Indonesia Tbk and PT Bank Commonwealth, and previously held senior risk roles at Bank UOB Indonesia, Bank Mega, Ernst & Young, and Arthur Andersen.</p>	<p>Director of Risk & Compliance</p>	<p>25+</p>
	<p>Kiung Hui Ngo earned Master of Management degree from Universitas Tarumanegara in 2003. She was appointed as Finance Director of PT Bank INA Perdana Tbk in 2013, after previously serving as Accounting & Financial Planning Group Head and Information Systems & Accounting Group Head at the same bank. Her earlier career included senior accounting roles at PT Bank ICB Bumiputera Tbk and Bank BRI Syariah (formerly Bank Jasa Arta).</p>	<p>Director of Finance</p>	<p>25+</p>
	<p>Yandy Ramadhani graduated with Bachelor's degree in Computer Science from Sekolah Tinggi Manajemen dan Informatika in 1990 and earned Master of Management from PPM School of Management in 1995. He was appointed as Director of PT Bank INA Perdana Tbk in 2023, currently overseeing Retail Business and Network division.</p>	<p>Director of Retail Banking</p>	<p>25+</p>
	<p>Dewi K. Prodjohartono earned Bachelor's degree in Economics from Universitas Tarumanegara in 1991. She was appointed as Director of PT Bank INA Perdana Tbk in 2024, after serving as Chief Commercial Banking Officer at the same bank. Her prior career includes leadership roles at PT Bank Permata Tbk, Maybank Indonesia, Bank OCBC NISP, Bank Lippo, and Bank Internasional Indonesia.</p>	<p>Director of Commercial Banking</p>	<p>30+</p>

Sources: Company, SSI Research

FINANCIAL OVERVIEW

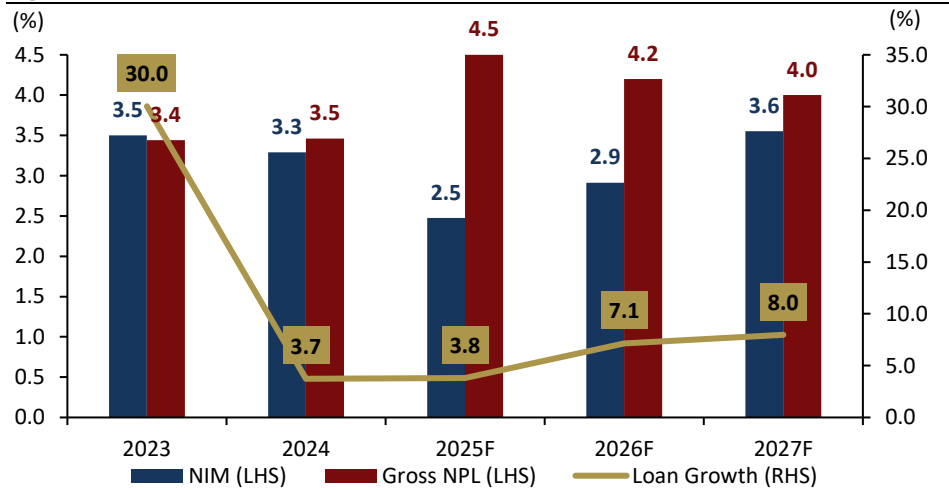
MSME and consumer loan as growth drivers. We expect BINA's loan growth to be driven by the expansion of its MSME and consumer segments, supported by Salim Group's distribution ecosystem. We forecast loan growth to accelerate from 4.7% in 1H25 to ~10% over the next three years, supported by SME supply chain financing via Indogrosir and franchise financing for Indomaret partners. MSME loans, which currently account for ~15% of the loan book, are targeted to rise to 22% by 2028F, offering higher yields relative to corporate loans. On the consumer side, BNPL solutions for customers and payroll banking services for Indomaret's 200k+ employees are expected to be key growth drivers.

Net profit growth on the back of NIM improvement. We forecast BINA's net profit to grow +108% in 2026F and +101% in 2027F, driven by NIM recovery to 2.9% and 3.6%, respectively, from 2.5% in 2025F. Asset quality is also expected to improve, with NPL coverage rising to 58% in 2026F and 70.2% in 2027F (vs. 50% in 2025F). BINA's total NPL ratio is estimated to reach 4.2% in 2026F, as the bank adjusts its portfolio mix by allocating more loans to SMEs while prioritizing asset quality improvement over aggressive corporate loan expansion.

Loan growth will be driven by the MSME and consumer segments, supported by Indogrosir's supply chain financing and Indomaret's franchise financing

Net profit is forecast to surge in 2026F–2027F (+108% and +101%), driven by NIM recovery to 2.9%–3.6%,...

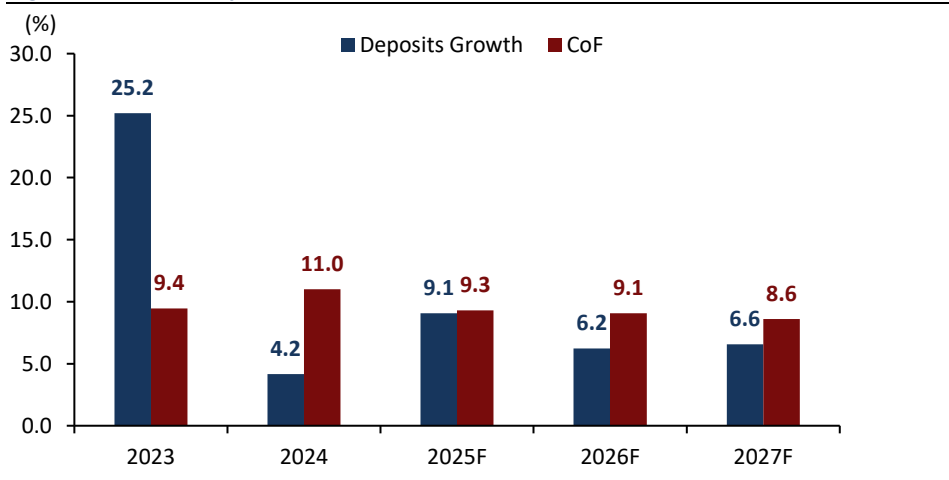
Figure 4. BINA's NIM, NPL and Loan Growth



Sources: Company, SSI Research

... while assets quality improves with the NPL ratio easing to 4.2%-4.0% and coverage rising to 64.3%-76.6%

Figure 5. BINA's Deposits Growth and CoF



Sources: Company, SSI Research

Deposits growth is expected to stabilize at mid-single digits from 2025F, while CoF is projected to ease from a peak of 11.0% in 2024 to 8.6% by 2027F, supported by ecosystem-driven low-cost funding

VALUATION

Margin recovery, ecosystem-driven growth – SPEC BUY. With MSME supply chain financing as core growth driver, we forecast NIM recovery from 2.8% in 2Q25 (2.5% FY25F) to ~3.9% within three years, supported by higher-yielding loans and broader cross-sell opportunities across deposits, payments, and digital lending. Integration with Indomaret and Indogrosir provides BINA with unmatched distribution reach and unique competitive edge as the financial backbone of Salim Group’s consumer ecosystem. We assign Speculative-BUY rating with technical target price of IDR 7,000/share, underpinned by its turnaround trajectory. We see BINA’s plan to transform into an ecosystem-focused bank as compelling long-term growth story, with catalysts from MSME penetration, ecosystem monetization, and eventual fintech integration.

BINA offers 57.3% upside potential with 2025F forward P/BV of 11.5x

Figure 6. Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2026F			
							NIM (%)	EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	928	7,800	10,000	(24,713)	28.2	6.0	4.4	3.2	20.5
BBRI	HOLD	574	3,880	4,000	(1,058)	3.1	7.7	(0.5)	1.7	19.9
BMRI	BUY	402	4,400	5,700	(13,842)	29.5	5.3	4.4	1.3	19.9
BBNI	HOLD	152	4,360	4,500	(3,311)	3.2	3.9	(1.7)	0.9	13.0
BRIS	BUY	114	2,500	3,300	1,470	32.0	5.4	15.8	1.9	18.2
PNBN	BUY	27	1,130	1,700	(379)	50.4	4.5	10.6	0.5	8.5
BBTN	BUY	17	1,220	1,600	(115)	31.1	3.8	15.0	0.4	10.9
BINA	Spec. BUY	17	4,450	7,000	(2)	57.3	2.9	107.6	7.0	6.7
Sector	Underweight	2,260			(13,130)	20.9	6.1	4.8	2.3	19.2

BINA’s 2026F P/BV is 7.0x, significantly above industry average of 2.3x, implying 204.3% premium

Sources: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Interest income	2,664	3,011	2,703	2,947	3,221
Interest expense	1,916	2,259	2,085	2,161	2,189
Net interest income	748	752	618	786	1,033
Non-interest income	63	58	69	81	97
Total operating income	811	810	686	867	1,129
Operating expenses	413	502	495	534	577
Pre-prov. op. profit	397	308	191	333	552
Provisions expense	118	189	136	146	189
Operating profit	279	119	55	187	362
Non-op. inc./(exp.)	(12)	(11)	(12)	(13)	(13)
Pre-tax profit	268	107	43	174	349
Corporate tax	60	26	9	35	70
Minorities	4	5	6	7	8
Net profit	208	82	34	139	279

BINA's net profit is projected at IDR 34bn in 2025F, rising to IDR 279bn in 2027F, supported by NIM recovery and ecosystem-driven loan growth, alongside improved assets quality with lower NPLs and stronger coverage

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Placement with other banks	1,709	1,168	1,285	1,440	1,583
Loans	12,677	13,150	13,649	14,623	15,789
Marketable securities	4,116	6,557	6,951	7,507	7,957
Other int-earning assets	5,389	2,797	3,064	3,419	3,749
Financial assets impairment	336	312	348	395	484
Net earning assets	23,555	23,361	24,601	26,593	28,595
Fixed assets	243	405	486	583	700
Other assets	162	423	220	220	220
Total assets	24,385	24,437	26,412	28,000	29,865
Customer deposits	19,309	20,112	21,935	23,302	24,832
Deposits from other banks	967	405	466	522	574
Borrowing and sub-debts	-	-	-	1	2
Other liabilities	216	245	260	260	260
Total liabilities	20,828	20,824	22,723	24,146	25,729
Minorities	-	-	-	-	-
Equity	3,556	3,613	3,689	3,854	4,137
Total liabilities and equity	24,385	24,437	26,412	28,000	29,865

Deposits are forecast to grow steadily at mid-single digits from 2025F with the shift toward ecosystem-linked payroll and retail savings expected to gradually reduce funding costs

Key Ratios					
Y/E Dec (%)	23A	24A	25F	26F	27F
NIM	3.1	3.2	2.5	2.9	3.6
Loan-to-deposit ratio	65.7	65.4	62.2	62.8	63.6
Cost-to-income ratio	65.5	85.3	92.0	78.5	67.9
Credit cost	0.9	2.9	1.0	1.0	1.2
Gross NPL	3.4	3.5	4.5	4.2	4.0
NPL coverage	77.1	68.5	56.7	64.3	76.6
CAR	31.1	25.1	24.7	24.0	23.9
ROA	0.9	0.3	0.1	0.5	0.9
ROE	5.8	2.3	0.9	3.6	6.7

Credit cost to improve from 2.9% in 2024 to 1.0% in 2025F on normalizing provisioning after one-off pressures with further stability backed by improved portfolio mix and stronger assets quality

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