

**SPEC-BUY (Initiation)**

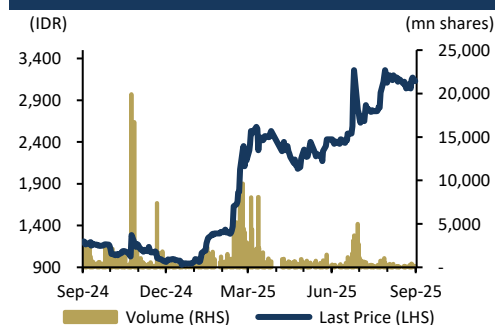
**Target Price (IDR)** 4,500  
**Potential Upside (%)** 33.9

**Stock Information**

**Last Price (IDR)** 3,360  
**Market Cap. (IDR tn / USD bn)** 121.6/7.5  
**52-Weeks High/Low (IDR)** 3,840/925  
**3M Avg. Daily Value (IDR bn)** 1.6  
**Free Float (%)** 10.9  
**Shareholders (%):**  
 Bangkok Bank Public. 89.1  
 Public 10.9

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	255.6	6.7	40.0	186.0
JCI Return	11.8	0.3	10.5	1.4
Relative	243.7	6.4	29.5	184.6

**Stock Price & Volumes, 12M****Company Background**

Listed on the IDX in 1990, BNLI is KBMI III mid-tier bank and majority-owned by Bangkok Bank (since 2020), providing strong ASEAN cross-border connectivity. The bank focuses on corporate (59% of total loans), consumer (28%), and commercial (13%) segments, supported by high capital buffer and digital platforms such as Permata ME.

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**Rebrand, Recalibrate & Refresh**

**Strengthening franchise through rebranding, digital push & expanded partners.** Reinforcing its position as one of Indonesia's leading mid-tier banks, BNLI is in the midst of accelerating customer acquisition, boosting low-cost deposits (higher CASA), strengthening funding resilience, and supporting declining NIM due to challenging liquidity environment. As part of these efforts, in September 2024, BNLI began enhancing its deposit franchise and modernizing customer engagement through new logo creation and the Permata ME mobile app launch, introducing cross-border features such as QR payments and FX transactions. With CASA ratio steady at ~55% in FY24, management targets to reduce funding costs over the next 2–3 years by leveraging stronger brand identity, refreshed mobile interface, and expanded retail partnerships (e.g., Indomaret, AirAsia co-branded cards).

**Recalibrating to high-yield growth segments while retaining ecosystem synergies.** Allocating more capacity to high-yield areas such as mortgages and commercial loans while remaining disciplined in lending to its corporate ecosystem clients, BNLI managed 1H25 loan disbursement of IDR 163tn (+7.4% YoY), supported by diversification into commercial and consumer segments. This strategic operational recalibration, combined with improved assets quality (gross NPLs dropped to 2.1% in 2Q25 vs. 2.4% in 2Q24), allows the bank to pursue growth without compromising prudence. By embedding itself deeper into client value chains and expanding consumer penetration, BNLI aims to rebalance earnings mix towards higher-yielding segments, augment fee-based income, and solidify its role as primary ecosystem partner for various businesses.

**Efficiency gains and earnings outlook – Speculative BUY with IDR 4,500 TP.** BNLI's continuous operating expense rationalization is evident in its improving CIR (2Q25: 48.5% vs 50.1% in FY24), driven by process automation, digital onboarding, and branch modernization. Strong capital adequacy (CAR: 34.6%) provides ample headroom for loan expansion and risk absorption. We project BNLI's earnings to grow at 2025F–27F CAGR of 9.5% on the back of margin improvement from lower CoF, stronger loan yields, and cost efficiency. We assign Spec-BUY to BNLI with future potential-acquisition based target price of IDR 4,500 (P/BV of 3.5x vs. Bangkok Bank's purchase at 3.0x). Key risks include tighter liquidity pressuring NIM, residual NPL risk in commercial portfolios, and higher-than-expected CoF escalation.

**Forecasts and Valuations (@ IDR 3,360 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Net interest income	9,996	10,223	9,492	10,248	10,850
Pre-prov. op. profit	5,903	6,123	6,013	6,653	7,119
Net profit	2,585	3,567	3,258	3,656	3,910
EPS (IDR)	71	99	90	101	108
EPS growth (%)	28.4	38.0	(8.7)	12.2	7.0
P/E (x)	46.6	33.8	37.0	33.0	30.8
BVPS (IDR)	1,105	1,177	1,223	1,279	1,337
P/B (x)	3.0	2.8	2.7	2.6	2.5
DPS (IDR)	15.0	25.0	44.4	45.0	50.5
Dividend Yield (%)	0.5	0.8	1.3	1.4	1.5
ROAA (%)	1.0	1.4	1.2	1.3	1.4
ROAE (%)	6.5	8.4	7.4	7.9	8.1

BUSINESS OVERVIEW

PT Bank Permata Tbk (BNLI), an Indonesian universal bank, is undergoing strategic transformation to strengthen its deposit franchise, expand high-yield lending, and improve efficiency. Following its September 2024 rebranding, aligned with controlling shareholder Bangkok Bank (89.1%), BNLI launched Permata ME mobile app, modernized its branch network, and introduced co-branded products to attract tech-savvy customers and deepen engagement. As of 1H25, BNLI managed IDR 163tn in loans and IDR 189tn in deposits, with CASA ratio of 55.3%, supported by ecosystem-based approach that embeds lending within corporate value chains while expanding exposure to mortgages, unsecured loans, and SMEs. Asset quality has continued to improve (2Q25: gross NPL 2.1%, net NPL 0.4%), while strong capital adequacy (CAR 34.6%) provides ample room for expansion. Leveraging digital channels, retail partnerships, and Bangkok Bank’s regional network, BNLI is positioning itself as stronger, customer-centric universal bank with structurally lower cost of funds and improved profitability trajectory.

BNLI is reshaping its franchise through rebranding, digital channels, and ecosystem-driven lending

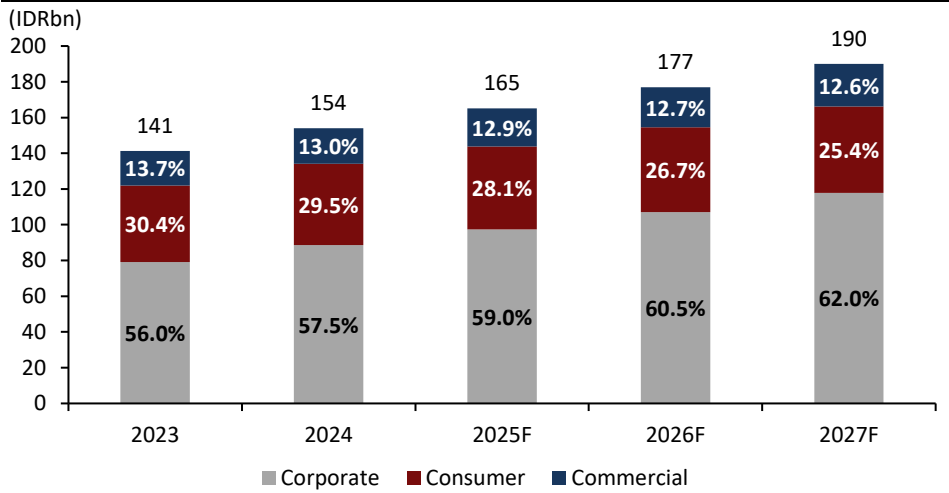
Figure 1. Company Milestones

May 2020	October 2020	December 2020	July 2021	August 2024	September 2024	2025 - Forward
						
Bangkok Bank acquired 89.12% of Permata Bank's shares	Bangkok Bank completed Mandatory Tender Offer (MTO) and the ownership increased to 98.71%	Bangkok Bank Indonesia Branch integrated with Permata Bank, making Permata Bank a commercial bank with the strongest capital ratio in Indonesia	Bangkok Bank fully participated in the Rights Issue of Permata Bank IX	Bangkok Bank fulfilled IDX Regulation on minimum free float share requirement and returned the ownership in Permata Bank to 89.12%	Permata Bank introduces its new logo as part of strategic alignment with Bangkok Bank to strengthen partnerships and cross-border collaboration	Permata Bank collaborates with stakeholders to build a shared strength in the spirit of "Growing Together" to position Permata Bank as a local bank with a regional vision and global network

Source: Company

BNLI’s evolution has progressed through several phases: Bangkok Bank’s acquisition and integration (2020–2021), capital reinforcement via rights issue (2021), regulatory compliance and free-float adjustment (2024), and strategic rebranding with cross-border alignment from 2024






Figure 2. Loan Breakdown







Sources: Company, SSI Research

BNLI’s 1H25 loan book reached IDR 163tn, driven by mortgages (64% of consumer loans) and strong commercial lending growth (+12.2% YoY)





**Figure 3. Management Profile**




Board of Commissioners		Position	Years of Experience
	<b>Chartsiri Sophonpanich</b> obtained his Master of Management (1984) and Master of Chemical Engineering (1983) from the Massachusetts Institute of Technology, after earning Bachelor's degree in Chemical Engineering from Worcester Polytechnic Institute (1980). He was appointed President Commissioner of PT Bank Permata Tbk in 2020 and reappointed in 2023. He has been President of Bangkok Bank Public Company Limited since 1994 and has over 40 years of banking experience.	<b>President Commissioner</b>	<b>40+</b>
	<b>Chong Toh</b> earned his Master of Science in Management from the Massachusetts Institute of Technology (1998) after earning Bachelor of Arts in Philosophy, Politics, and Economics from Oxford University (1991). He was appointed Commissioner of PT Bank Permata Tbk in 2020 and reappointed in 2023. He has been Director of Bangkok Bank Public Company Limited since 2022 and holds leadership roles in Asia Cement and Bualuang Securities, with over 30 years of banking experience.	<b>Commissioner</b>	<b>25+</b>
	<b>Niramarn Laisathit</b> holds MBA in Finance from Saint Louis University (1992) and Bachelor of Engineering in Industrial Engineering from Chulalongkorn University (1989). She was appointed Commissioner of PT Bank Permata Tbk in 2020 and reappointed in 2023. She is Executive Director of Bangkok Bank Public Company Limited, Director of Indorama Ventures, and has over 30 years of banking experience, with senior leadership roles across corporate banking and finance in Thailand and overseas.	<b>Commissioner</b>	<b>30+</b>
	<b>Chalit Tayjasanant</b> earned Master of Science in Industrial Management from the University of Dallas (1978) and Bachelor of Engineering from Michigan Technological University (1977). He was appointed Commissioner of PT Bank Permata Tbk in 2020, served as President Director in 2021–2022, and was reappointed Commissioner in 2022 and 2023. He previously held senior leadership roles at Bangkok Bank in Indonesia, Malaysia, China, and Thailand.	<b>Commissioner</b>	<b>40+</b>
	<b>Haryanto Sahari</b> holds Bachelor of Economics in Accounting from the University of Indonesia (1982). He was first appointed Independent Commissioner of PT Bank Permata Tbk in 2017 and reappointed in 2020 and 2023. He is a Chartered Accountant and Certified Public Accountant, currently serving on audit committees of several listed companies, and previously spent two decades as senior partner at PricewaterhouseCoopers Indonesia.	<b>Independent Commissioner</b>	<b>40+</b>

Board of Commissioners (cont.)		Position	Years of Experience
	<b>Goei Siauw Hong</b> holds MBA in Finance and Marketing from Indiana University, Bloomington (1993) and Engineering degree in Agronomy from the Bogor Agricultural Institute (1988). He was appointed Independent Commissioner of PT Bank Permata Tbk in 2020 and reappointed in 2023. A CFA and FRM charterholder, he previously served as Independent Commissioner of PT Bank Mandiri Tbk and held senior research roles at leading securities firms.	<b>Independent Commissioner</b>	<b>30+</b>
	<b>Yap Tjay Soen</b> achieved MBA (1980) and Bachelor of Science in Engineering (1976) from McGill University, Canada. He was appointed Independent Commissioner of PT Bank Permata Tbk in 2020 and reappointed in 2023. He previously served as Director of PT Bank Negara Indonesia Tbk, Independent Commissioner of PT Bank Mandiri Tbk, and held leadership roles in finance, banking, and industrial companies.	<b>Independent Commissioner</b>	<b>40+</b>
	<b>Riswinandi</b> earned Bachelor of Economics from Trisakti University (1983). He was appointed Independent Commissioner of PT Bank Permata Tbk in 2023. He previously served as Chief Executive of Non-Bank Financial Industry Supervision and Member of the Board of Commissioners of OJK, President Director of PT Pegadaian (Persero), Deputy President Director of PT Bank Mandiri Tbk, and held senior roles in corporate banking and financial supervision.	<b>Independent Commissioner</b>	<b>35+</b>

Board of Directors		Position	Years of Experience
	<b>Meliza Musa Rusli</b> holds MBA from the University of Melbourne (2000) and Bachelor of Engineering in Electrical Engineering from the University of Indonesia (1996). She was appointed President Director of PT Bank Permata Tbk in 2022 and reappointed in 2023. She previously served as Chief of Group Digital Strategy at PT Astra International Tbk and has held senior roles at Goldman Sachs, Credit Suisse, and UBS.	<b>President Director</b>	<b>25+</b>



Board of Directors (cont.)		Position	Years of Experience
	<b>Abdy Dharma Salimin</b> holds Bachelor of Commerce from the University of Toronto (1989). He was appointed Director of Technology and Operations of PT Bank Permata Tbk in 2016 and reappointed in 2020 and 2023. Before joining PermataBank, he spent over a decade at Standard Chartered across Asia, where he held global leadership roles in technology, operations, and retail banking.	<b>Director of Technology</b>	<b>30+</b>
	<b>Dhien Tjahajani</b> earned MBA from Edith Cowan University (1995), Graduate Diploma in Business from Curtin University (1992), and Bachelor of Laws from the University of Sebelas Maret (1990). She was appointed Director of Legal and Compliance of PT Bank Permata Tbk in 2018 and reappointed in 2020 and 2023. Her previous roles include compliance directorships at Maybank Indonesia, Commonwealth, Barclays, Rabobank, and DBS Indonesia.	<b>Director of Legal &amp; Compliance</b>	<b>30+</b>
	<b>Djumariah Tenteram</b> graduated with Bachelor of Accounting from Nommensen University, Medan (1988). She was appointed Director of Consumer Banking of PT Bank Permata Tbk in 2019 and reappointed in 2020 and 2023. She previously held senior roles at Standard Chartered Bank, ABN AMRO, Bank Asia Pacific, and Bank International Indonesia, with extensive expertise in wealth management, retail banking, and customer segments.	<b>Director of Consumer Banking</b>	<b>35+</b>
	<b>Dayan Sadikin</b> received Master of Commerce in Human Resources Management from the University of New South Wales (1999) and Bachelor of Social Affairs in Sociology from the University of Indonesia (1994). He was appointed Director of People and Culture of PT Bank Permata Tbk in 2019 and reappointed in 2020 and 2023. He previously held senior HR leadership roles at Indika Energy, Coca-Cola Indonesia, DHL Express, and Schlumberger.	<b>Director of People &amp; Culture</b>	<b>25+</b>
	<b>Setiatno Budiman</b> earned MBA from Oklahoma City University (1994) and Bachelor of Engineering in Civil Engineering from Tarumanagara University (1993). He was appointed Director of Risk of PT Bank Permata Tbk in 2022 and reappointed in 2023. He previously served as Chief Credit Officer of PermataBank and held senior risk management roles at CIMB Niaga, HSBC Indonesia, and Citibank.	<b>Director of Commercial Banking</b>	<b>30+</b>

Board of Directors (cont.)		Position	Years of Experience
	<b>Rudy Basyir Ahmad</b> completed Master's in Management from Prasetya Mulya Business School (2008) and Bachelor of Science from California State University, Los Angeles (2000). He was appointed Director of Finance of PT Bank Permata Tbk in 2023 and concurrently Director of the Sharia Business Unit in 2024. He previously served as CFO of Citibank Indonesia and held senior leadership roles at Citibank, Danamon, and GoTo.	<b>Director of Finance &amp; Sharia Business Unit</b>	<b>20+</b>
	<b>Eddie Sajoga</b> earned Bachelor of Economics from Atma Jaya University Yogyakarta (1993). He was appointed Director of Branch Network of PT Bank Permata Tbk in 2024. He previously served as Chief of Branch Network and held various leadership positions within PermataBank since 2003, as well as earlier roles at Bank Bali in retail banking, branch management, and business development.	<b>Director of Branch Network</b>	<b>30+</b>
	<b>Evi Hiswanto</b> completed Bachelor of Economics at the University of Sydney (1999). She was appointed Corporate Banking Director of PT Bank Permata Tbk in 2024. She previously served as Chief of Corporate Banking and Division Head of Corporate Banking 2 at PermataBank, after holding senior roles at Bank ICBC Indonesia, Bank China Trust Indonesia, and OCBC Indonesia, with earlier professional experience in Sydney's financial sector.	<b>Director of Corporate Banking</b>	<b>20+</b>

Sources: Company, SSI Research

## FINANCIAL OVERVIEW

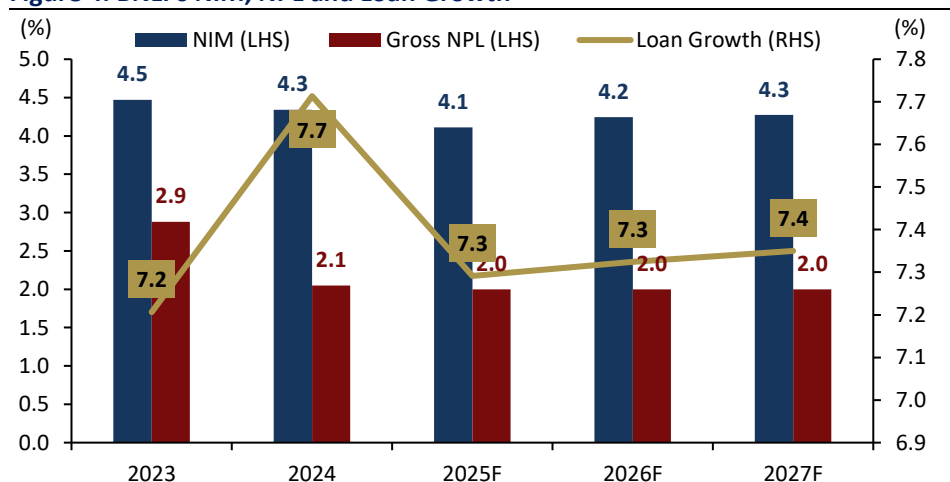
**Commercial and consumer loan as growth drivers.** In 1H25, BNLI reported loan book of IDR 163tn (+7.4% YoY), supported by diversification into commercial and consumer segments. While maintaining discipline in lending to its corporate ecosystem clients, BNLI has allocated greater capacity to high-yield products such as mortgages and commercial loans. This strategic recalibration, coupled with improved asset quality (gross NPLs down to 2.1% in 2Q25 vs. 2.4% in 2Q24), enables the bank to pursue growth without compromising prudence. By embedding itself deeper into client value chains and expanding consumer penetration, BNLI aims to rebalance its earnings mix toward higher-yielding segments and grow fee-based income, reinforcing its position as key ecosystem partner.

**Net profit growth on the back of NIM recovery.** We forecast BNLI's net profit to grow +12.2% in 2026F and +7.0% in 2027F, driven by NIM recovery to 4.2% and 4.3% (vs. 4.1% in 2025F) alongside continued cost efficiency. Solid expense rationalization has already delivered CIR improvement (2Q25: 48.5% vs. 50.1% in FY24), supported by process automation, digital onboarding, and branch modernization. Meanwhile, robust capital buffers (CAR: 34.6%) provide ample capacity for further loan growth and risk absorption.

*BNLI targets 7–8% loan CAGR through 2028F, driven by commercial and mortgage segments, while maintaining stable asset quality with gross NPL at 2.1%*

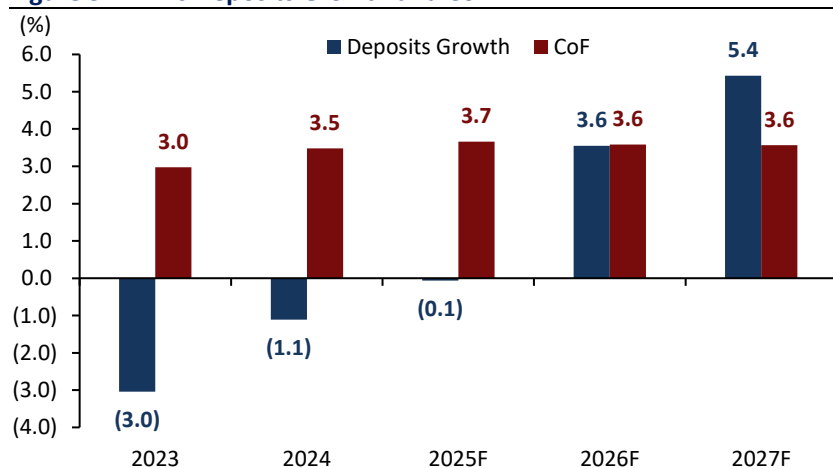
*Supported by NIM recovery, ongoing cost efficiency, and strong CAR of 34.6%, BNLI's net profit is projected to grow +12.2% in 2026F and +7.0% in 2027F*

**Figure 4. BNLI's NIM, NPL and Loan Growth**



Sources: Company, SSI Research

**Figure 5. BNLI's Deposits Growth and CoF**



Sources: Company, SSI Research

*BNLI's loan growth is set to accelerate in consumer and commercial segments with margin recovery supported by lower CoF and stronger loan yields*

*BNLI's deposit rebound and stable CoF of ~3.6% are expected to support NIM recovery starting in 2026F*

## VALUATION

**Efficiency gains and earnings outlook – Speculative BUY with IDR 4,500 TP.** BNLI's continuous operating expense rationalization is evident in its improving CIR (2Q25: 48.5% vs 50.1% in FY24), driven by process automation, digital onboarding, and branch modernization. Strong capital adequacy (CAR: 34.6%) provides ample headroom for loan expansion and risk absorption. We project BNLI's earnings to grow at 2025F–27F CAGR of 9.5% on the back of margin improvement from lower CoF, stronger loan yields, and cost efficiency. We assign Spec-BUY to BNLI with technical target price of IDR 4,500. Key risks include tighter liquidity pressuring NIM, residual NPL risk in commercial portfolios, and higher-than-expected CoF escalation.

*BNLI offers 33.9% upside potential with 2026F forward P/BV of 3.5x*

**Figure 6. Peer Comparables**

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	NIM (%)	EPS Growth (%)	2026F PBV (x)	ROE (%)
BBCA	BUY	928	7,925	10,000	(24,713)	26.2	6.0	4.4	3.2	20.5
BBRI	HOLD	574	3,790	4,000	(1,058)	5.5	7.7	(0.5)	1.7	19.9
BMRI	BUY	402	4,480	5,700	(13,842)	27.2	5.3	4.4	1.3	19.9
BBNI	HOLD	152	4,370	4,500	(3,311)	3.0	3.9	(1.7)	0.9	13.0
<b>BNLI</b>	<b>SPEC-BUY</b>	<b>122</b>	<b>3,360</b>	<b>4,500</b>	<b>(1)</b>	<b>33.9</b>	<b>4.2</b>	<b>12.2</b>	<b>2.6</b>	<b>7.9</b>
BRIS	BUY	114	2,640	3,300	1,470	25.0	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	1,345	1,600	(115)	19.0	3.8	15.0	0.4	10.9
BINA	SPEC-BUY	17	4,500	7,000	(2)	55.6	2.9	107.6	7.0	6.7
<b>Sector</b>	<b>Underweight</b>	<b>2,381</b>			<b>(12,455)</b>	<b>20.5</b>	<b>6.0</b>	<b>5.2</b>	<b>2.3</b>	<b>18.6</b>

Sources: Company, SSI Research

*BNLI's 2026F P/BV of 2.6x, above the industry average of 2.3x, implies 13.0% premium but may continue its outperformance on the back of its potential future acquisition target status*



## Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Interest income	16,039	17,213	16,841	17,689	18,668
Interest expense	6,043	6,990	7,349	7,441	7,818
<b>Net interest income</b>	<b>9,996</b>	<b>10,223</b>	<b>9,492</b>	<b>10,248</b>	<b>10,850</b>
Non-interest income	2,050	1,949	2,331	2,424	2,524
<b>Total operating income</b>	<b>12,047</b>	<b>12,172</b>	<b>11,823</b>	<b>12,672</b>	<b>13,373</b>
Operating expenses	6,136	6,029	5,789	5,998	6,232
<b>Pre-prov. op. profit</b>	<b>5,903</b>	<b>6,123</b>	<b>6,013</b>	<b>6,653</b>	<b>7,119</b>
Provisions expense	2,567	1,529	1,650	1,770	1,900
<b>Operating profit</b>	<b>3,335</b>	<b>4,594</b>	<b>4,363</b>	<b>4,883</b>	<b>5,219</b>
Non-op. inc./(exp.)	15	14	6	6	6
<b>Pre-tax profit</b>	<b>3,350</b>	<b>4,608</b>	<b>4,369</b>	<b>4,889</b>	<b>5,225</b>
Corporate tax	765	1,042	1,111	1,233	1,315
Minorities	4	5	6	6	6
<b>Net profit</b>	<b>2,585</b>	<b>3,567</b>	<b>3,258</b>	<b>3,656</b>	<b>3,910</b>

*In 2025F–2028F, BNLI's net profit is projected at IDR 3.3–4.2tn, supported by lower CoF, stronger loan yields, and efficiency gains, though earnings remain sensitive to funding costs and provisioning*

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Placement with other banks	5,338	5,294	4,235	3,388	2,710
Loans	117,026	128,711	137,141	147,064	157,875
Marketable securities	43,698	68,272	72,368	76,710	81,313
Other int-earning assets	56,511	20,883	17,243	14,358	12,078
Financial assets impairment	12,018	12,052	12,419	12,700	13,111
<b>Net earning assets</b>	<b>210,555</b>	<b>211,108</b>	<b>218,568</b>	<b>228,820</b>	<b>240,865</b>
Fixed assets	4,258	4,457	4,680	4,914	5,159
Other assets	6,239	4,678	4,800	3,800	3,800
<b>Total assets</b>	<b>257,444</b>	<b>259,068</b>	<b>261,862</b>	<b>273,024</b>	<b>288,729</b>
Customer deposits	188,312	185,530	183,760	189,014	198,153
Deposits from other banks	4,464	4,424	5,309	6,371	7,645
Borrowing and sub-debts	-	-	-	-	-
Other liabilities	6,105	6,909	7,738	9,286	11,143
<b>Total liabilities</b>	<b>217,452</b>	<b>216,464</b>	<b>217,606</b>	<b>226,741</b>	<b>240,363</b>
Minorities	-	-	-	-	-
Equity	39,992	42,603	44,256	46,283	48,366
<b>Total liabilities and equity</b>	<b>257,444</b>	<b>259,068</b>	<b>261,862</b>	<b>273,024</b>	<b>288,729</b>

*BNLI's loan portfolio is forecast to grow from IDR 117 tn in 2023 to IDR 158 tn in 2027F, reflecting 5-year CAGR of ~7.7%, driven by consumer and commercial expansions*

Key Ratios					
Y/E Dec (%)	23A	24A	25F	26F	27F
NIM	4.5	4.3	4.1	4.2	4.3
Loan-to-deposit ratio	75.5	83.5	89.8	93.6	95.9
Cost-to-income ratio	72.3	62.1	62.9	61.3	60.8
Credit cost	1.8	1.0	1.0	1.0	1.0
Gross NPL	2.9	2.1	2.0	2.0	2.0
NPL coverage	293.5	379.6	376.3	358.8	345.1
CAR	38.7	34.6	33.7	32.9	32.0
ROA	1.0	1.4	1.2	1.3	1.4
ROE	6.5	8.4	7.4	7.9	8.1

*BNLI's LDR is projected to approach 98% by 2028F, while gross NPL remains stable at 2% and CAR stays above 31%, ensuring solid capital support*

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