

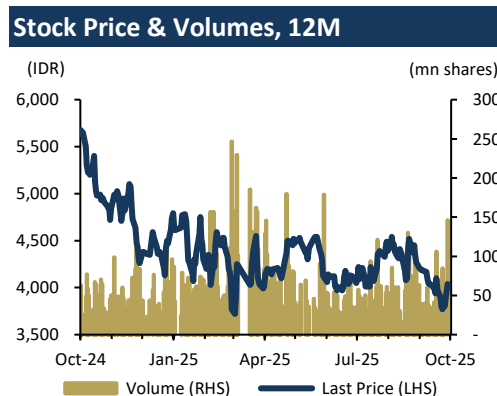
BUY (Maintained)

Target Price (IDR) **4,900**
Potential Upside (%) **15.6**

Company Data	
Cons. Target Price (IDR)	5,474
SSI vs. Cons (%)	89.5

Stock Information	
Last Price (IDR)	4,240
Market Cap. (IDR tn)	163.4
52-Weeks High/Low (IDR)	5,700/3,610
3M Avg. Daily Value (IDR bn)	241.1
Free Float (%)	40.0
Shareholders (%):	
Government	60.0
Public	40.0

Stock Performance					
(%)	YTD	1M	3M	12M	
Absolute	0.7	4.5	3.8	(22.1)	
JCI Return	17.6	2.5	10.6	7.9	
Relative	(16.9)	2.0	(6.8)	(30.0)	



Company Background

As the third-largest state-owned bank in Indonesia by total assets, BBNI maintains a strong emphasis on corporate banking. The bank's extensive international presence allows efficient support towards cross-border business activities, including serving Indonesian diaspora.

Prasetya Gunadi
+62 21 2854 8320
prasetya.gunadi@samuel.co.id

Brandon Boedhiman
+62 21 2854 8100
brandon.boedhiman@samuel.co.id

3Q25 results: Slightly on the Softer Side

Net profit up +6.5% QoQ, down -10.6% YoY; CoC slightly higher at 1.1%. In 3Q25, BBNI booked consolidated net profit of IDR 5.0tn (+6.5% QoQ, -10.6% YoY), slightly on the softer side of our forecast (71.6%) and consensus (~73.0% of FY25 aggregate estimate). Quarterly earnings gained some traction, supported by 23.3% QoQ increase in NII, underpinned by strong fee-based income (+24.8% QoQ) and recovery income (+19.5% QoQ). However, NIM compressed to 3.6% (-10bps QoQ) as cost of funds peaked at 2.93% before easing in late September. Loan growth accelerated to +10.5% YoY (+4.3% QoQ), led by corporate (+12.4% YoY) and medium/SME non-KUR (+14.3% YoY) segments, while CASA deposits rose +13.3% YoY on continued digital traction. CASA ratio, however, slipped to 65.6% (-640bps QoQ) due to temporary IDR 55tn MoF term deposit. Assets quality remained solid with gross NPL stable at 2.0%, LAR improving to 10.4% (from 11.0% in 2Q25), and CoC inching up to 1.1% as provisions were front-loaded to strengthen buffers in consumer segment.

Accelerating digital CASA and SME, leveraging liquidity tailwinds. Management reaffirmed its strategic focus on strengthening transactional CASA and expanding SME lending to cushion ongoing NIM pressure. The “Wondr” and “BNI Direct” platforms continued to deliver solid traction, recording double-digit growth in users and transactions — with 10.5mn Wondr users (+3.8x YoY), +23% growth in BNI Direct users, and +20% YoY increase in retail savings accounts. BBNI also capitalized on the government’s liquidity placement (IDR 55tn), allocating half to new lending—particularly in manufacturing, telecommunications, resources, and wholesale/retail trades—and the remainder to low-cost liquidity management. This strategy supported gradual reduction in high-cost deposits and provided early signs of easing CoF.

2025F guidance: NIM ~3.7%, loan growth 8–10%, CoC ~1%. Management revised its FY25 NIM outlook to ~3.7% (from ≥3.8%) amid sustained loan-yield competition and temporary CASA dilution stemming from MoF’s term deposit placement, despite continued improvements in funding mix. Loan growth guidance is maintained at 8–10%, while CoC remains at ~1%, supported by prudent provisioning and improving asset portfolio (LAR 10.4%, NPL 2.0%). Assets quality stayed sound with higher provisioning in the consumer segment (NPL: 2.6%) offset by cleanup of legacy exposures (write-offs IDR 11.8tn YtD), keeping NPL coverage robust at 222.7%. The NIM impact from MoF’s deposit is expected to normalize in 4Q25 as more funds are redeployed into loans.

Retain BUY with TP of IDR 4,900 (1.0x PBV) despite slight downside risk on earnings. We believe BBNI’s management continues to execute well on its funding strategy, digital migration, and value-chain lending initiatives, laying the groundwork for more resilient earnings as declining CoF gradually translates into margin recovery. However, despite 2Q25 earnings downgrades amid ongoing NIM pressure and competitive funding environment, there exists slight potential downside risk on full-year earnings due to persistently high CoF, consumer loan asset-quality deterioration, and broader macroeconomic headwinds. Nevertheless, we see upside risks including faster CASA accumulation and stronger-than-expected performance from SME and mid-corporate segments. Thus, we retain our BUY call on BBNI with TP of IDR 4,900/share (1.0x PBV).

Forecast and Valuation (at closing price IDR 4,240 per share)					
Y/E Dec	22A	23A	24A	25F	26F
Net Interest Income (IDRbn)	41,321	41,276	40,480	40,120	44,315
Pre-prov op. Profit (IDRbn)	34,413	34,970	34,826	32,819	36,996
Net Profit (IDR bn)	18,312	20,909	21,464	20,295	21,615
EPS (IDR)	492	561	576	545	580
EPS Growth (%)	68.0	14.2	2.7	(5.4)	6.5
P/E Ratio (x)	8.6	7.5	7.3	7.7	7.3
BVPS (IDR)	3,645	4,034	4,360	4,600	4,891
P/BV Ratio (x)	1.2	1.0	1.0	0.9	0.9
DPS (IDR)	73	197	281	288	272
Dividend Yield (%)	1.7	4.7	6.6	6.8	6.5
ROAE (%)	14.1	14.6	13.7	12.2	12.2

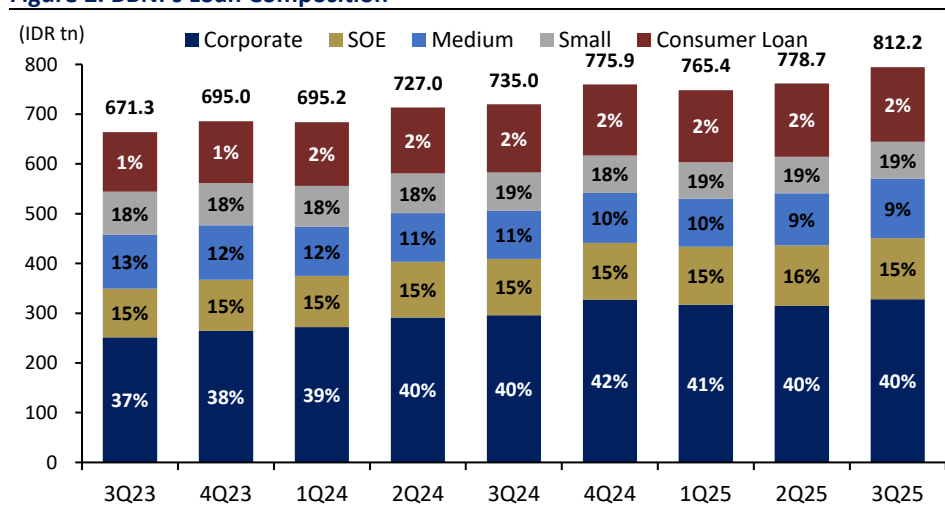
Figure 1. BBNI's 3Q25 Results

(IDRbn)	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/SSI	9M25/Cons.
Net interest income	9,737	0.6	(6.1)	29,439	29,253	(0.6)	-	-
Non-interest income	6,645	28.0	12.4	16,837	17,252	2.5	-	-
Total operating income	16,382	10.1	0.6	46,276	46,505	0.5	70.4	70.7
Provisions	1,840	(13.3)	3.0	5,169	5,555	7.5	-	-
Operating profit	6,139	4.7	(11.9)	19,898	18,553	(6.8)	-	-
Net profit	5,021	6.5	(10.6)	16,308	15,115	(7.3)	71.6	73.0
Key ratios (%)								
Net interest margin (%)	-	-	-	4.2	3.8	-	-	-
Loan/deposit (%)	-	-	-	95.5	86.9	-	-	-
Capital adequacy (%)	-	-	-	21.8	21.8	-	-	-
Gross NPL (%)	-	-	-	2.0	2.0	-	-	-
ROAE (%)	-	-	-	14.7	12.6	-	-	-

Sources: Company, SSI Research

In 3Q25, LDR declined 860bps QoQ to 86.9%, reflecting improved liquidity on the back of IDR 55tn capital injection from the government

Figure 2. BBNI's Loan Composition



Sources: Company, SSI Research

In 3Q25, gross loans grew +10.5% YoY to IDR 812.2tn (Guidance: 8–10% YoY), supported by financing to top-tier private and SOE borrowers, solid growth in housing/unsecured consumer loans, as well as continued expansion in MSME & retail lending through subsidiaries such as Hibank and BNI Finance

Figure 3. BBNI's 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 (%)	PBV (x)	ROE (%)
BBCA	BUY	1,026	8,325	9,600	(32,386)	15.3	6.0	9.4	3.5	20.5
BBRI	BUY	579	3,820	4,400	(4,177)	15.2	7.7	10.7	1.8	19.9
BMRI	BUY	413	4,430	5,100	(18,587)	15.1	5.3	7.8	1.3	19.9
BBNI	BUY	158	4,240	4,900	(4,723)	15.6	3.9	10.2	0.9	13.0
BNLI	SPEC-BUY	122	5,625	6,200	(5)	10.2	4.2	12.2	4.4	7.9
BRIS	BUY	122	2,640	3,100	1,601	17.4	5.4	15.8	2.0	18.2
PNBN	BUY	29	1,015	1,700	(453)	67.5	4.5	10.6	0.5	8.5
BBTN	BUY	17	1,195	1,600	(164)	33.9	3.8	18.4	0.3	10.9
BINA	SPEC-BUY	17	4,500	7,000	(2)	55.6	2.9	107.6	7.1	6.7
BCIC	SPEC-BUY	17	162	270	(1)	66.7	2.4	13.1	0.7	7.9
Sector	NEUTRAL	2,528			(16,930)	16.1	6.0	11.2	2.6	18.3

Source: SSI Research

At current levels, BBNI provides nearly 16% share price upside potential, supported by 2026F forward P/BV of 1.0x, reflecting 62% discount relative to the sector

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Interest income	50,026	54,659	61,472	66,583	68,684	74,833
Interest expense	(11,779)	(13,338)	(20,196)	(26,103)	(28,565)	(30,518)
Net interest income	38,247	41,321	41,276	40,480	40,120	44,315
Non-interest income	17,619	20,151	21,472	24,035	24,090	26,012
Total operating income	55,865	61,472	62,747	64,515	64,210	70,328
Operating expenses	31,064	34,413	34,970	34,826	32,819	36,996
Loan loss provisions	(18,297)	(11,514)	(9,196)	(8,211)	(7,607)	(10,132)
Operating profit	12,767	22,899	25,773	26,616	25,212	26,864
Non-operating inc./(exp.)	(216)	(212)	(134)	(35)	(40)	(44)
Pre-tax profit	12,551	22,687	25,640	26,580	25,172	26,820
Corporate tax	(1,574)	(4,205)	(4,534)	(4,911)	(4,651)	(4,955)
Minorities	(79)	(170)	(197)	(206)	(226)	(249)
Net profit	10,899	18,312	20,909	21,464	20,295	21,615

We retain cautious stance on BBNI with 2025F earnings decline projection of -5.4%, reflecting continued liquidity tightness amid elevated CoF, which is likely to constrain NII growth (-0.9% YoY)

Balance Sheet						
Y/E (IDRbn)	21A	22A	23A	24A	25F	26F
Placement with other banks	92,290	51,569	43,794	17,075	17,588	18,115
Loans	582,436	646,188	695,085	775,872	845,224	921,117
Government bonds	111,428	121,291	127,099	132,072	132,638	133,609
Other interest-bearing assets	109,651	102,957	124,224	109,688	112,651	115,969
Impairment	(51,962)	(51,856)	(48,157)	(38,831)	(27,488)	(20,115)
Net earnings assets	843,844	870,150	942,044	995,876	1,080,613	1,168,695
Cash on hand	12,933	11,165	9,062	12,703	18,632	28,103
Fixed assets	27,633	28,832	30,090	31,412	32,801	34,261
Other assets	80,427	119,690	105,648	89,814	105,396	110,808
Total assets	964,838	1,029,837	1,086,844	1,129,806	1,196,270	1,279,766
Customer deposits	729,169	769,269	810,730	805,511	873,367	941,238
Deposits from other banks	14,377	15,245	11,894	18,548	15,923	16,719
Borrowings & bonds	34,287	38,539	37,841	58,822	55,468	57,447
Total liabilities	838,318	889,639	931,931	962,619	1,020,390	1,093,277
Minorities	2,782	4,382	4,602	4,729	4,503	4,254
Equity	123,738	135,816	150,311	162,458	171,377	182,236
Total liabilities and equity	964,838	1,029,837	1,086,844	1,129,806	1,196,270	1,279,766

We expect 2025F loan growth to remain stable at 8.9% (vs. 10.5% in 3Q25), supported by the bank's ongoing efforts to strengthen CASA ratio, which should enable higher allocation to high-yielding assets in the coming quarters

Key Ratios						
Y/E (%)	21A	22A	23A	24A	25F	26F
ROA	1.2	1.8	2.0	1.9	1.7	1.7
ROE	9.3	14.1	14.6	13.7	12.2	12.2
NIM	4.7	4.8	4.6	4.2	3.7	3.9
Loan to deposit ratio	78.3	82.4	84.5	94.2	95.0	96.2
Loan to funding ratio	73.6	77.1	79.3	85.7	87.9	89.1
Cost efficiency ratio	77.1	62.7	58.9	58.7	60.7	61.8
CIR	44.4	44.0	44.3	46.0	48.9	47.4
Gross NPL	3.7	2.8	2.1	2.0	2.0	1.9
NPL coverage	246.3	280.4	304.3	240.2	165.8	112.5
LLR to total loans	3.4	1.9	1.4	1.1	0.9	1.1
CAR-total	17.1	17.1	23.5	23.5	23.2	23.0
CAR-tier I	16.0	16.0	21.4	21.5	21.2	21.1

2025F LDR is expected to remain elevated at 95.0% (vs. 86.9% in 9M25), as loan growth continues to outpace deposit growth, keeping CoF high amid tight liquidity environment

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTE	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.