



BBNI IJ

Bank Negara Indonesia (Persero) Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
NII (IDRbn)	41,276	40,480	40,333	29,253	33,238
PPOP (IDRbn)	34,970	34,783	34,120	24,673	27,534
Net Profit (IDRbn)	20,909	21,464	20,041	15,115	16,116
EPS (IDR)	561	575	537	405	432
EPS Growth (%)	14.2	2.7	(6.6)	n.a.	6.7
P/E Ratio (x)	6.2	6.0	6.5	6.4	6.0
BVPS (IDR)	4,149	4,465	4,728	4,601	4,672
P/BV Ratio (x)	0.84	0.78	0.73	0.75	0.74
DPS (IDR)	280	374	349	-	-
Dividend Yield (%)	8.1	10.8	10.1	-	-
ROE (%)	14.2	13.4	11.7	11.9	12.3

SSI RATING

BUY

TARGET PRICE

IDR 4,200

(Based on 0.9x 2026F P/B)

UPSIDE

▲ 29.8%

Cons. TP (IDR)	4,343
Last Price (IDR)	3,470
52-Week High/Low (IDR)	4,730/2,830
3M avg daily value (IDRbn)	158.7
Market Cap (IDRtn)	129.4
Danantara Asset Mgmt (%)	59.4
Public Float (%)	40.0



3Q26 Top-line

3Q26 net interest income of IDR 10,953bn fell 2.7% QoQ though it was up 12.5% YoY. Interest income grew 8.9% QoQ to IDR 21,377bn while interest expense rose 24.5% QoQ to IDR 10,424bn. 9M26 NII of IDR 33,238bn grew 13.6% YoY on loans up 22.2% YoY.



3Q26 Bottom-line

3Q26 net profit of IDR 5,360bn rose 5.2% QoQ and 6.8% YoY, but PPOP of IDR 9,037bn fell 1.5% QoQ, a third consecutive quarterly decline. The quarter was carried by provisions, down 36.8% QoQ to IDR 1,874bn, with bank-only credit cost at 0.7% against 1.2% in 2Q26.



9M26 Balance Sheet

Loans reached IDR 992.5tn at Sep-26, up 2.5% QoQ and 22.2% YoY, against the company's own FY26 aspiration of 10.0% to 13.0% YoY. Third-party funds grew 20.4% YoY to IDR 1,124.6tn, led by time deposits up 21.8% YoY. Bank-only LDR 87.9%, CASA ratio 65.2%.



Important Ratios

Bank-only NIM was 3.3% in 3Q26 against 3.6% in 2Q26, and 3.5% in 9M26 against 3.8% in 9M25. Cost of third-party funds rose 53bps QoQ to 3.16%. CIR reached 48.2% in 3Q26 from 45.6% in 2Q26. ROAE 13.3% in 9M26, bank only. CAR 19.2% against 21.1% a year earlier.



Positive Catalysts

Blended loan yield turned up to 7.1% in 3Q26 from 6.9% in 2Q26, the first rise in five quarters, as repricing feeds through. SRBI yields fell 101bps from their peak to 6.76% at 30 Sep 2026 and INDONIA trades below the 5.75% BI rate, which should ease funding cost into 4Q26.



Negative Sentiments

Cost of third-party funds rose 53bps QoQ to 3.16% on time deposits up 21.8% YoY. NPL coverage fell to 193.3% from 222.7% a year earlier. CAR fell 190bps YoY to 19.2% on 22.2% loan growth. Brent at USD 103.53 at Sep-26 keeps global policy tight and funding cost with it.



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(20.6)	(0.9)	(1.4)	(20.6)
JCI Return	(37.9)	(13.9)	(13.3)	(35.0)
Relative	17.3	13.1	11.9	14.4



Company Background

PT Bank Negara Indonesia (Persero) Tbk was founded in 1946 as Indonesia's first state-owned bank and listed on IDX in 1996. It operated 1,777 outlets with 27,214 employees at Sep-26 and holds six subsidiaries, among them BNI Life, hibank and BNI Sekuritas. Danantara holds 59.4%.



Figure 1. BBNI's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Interest Income	21,377	8.9	21.8	51,167	60,007	17.3
Net interest income	10,953	(2.7)	12.5	29,253	33,238	13.6
Total operating income	17,697	2.7	8.5	46,277	51,737	11.8
Provisions	1,874	(36.8)	(19.7)	6,121	7,256	18.6
Operating profit	7,163	15.3	15.9	18,552	20,278	9.3
Net profit	5,360	5.2	6.8	15,115	16,116	6.6
Key Ratios (%)						
NIM	3.3	-	-	3.8	3.5	-
LDR	87.9	-	-	86.9	87.9	-
Capital adequacy	19.2	-	-	21.1	19.2	-
Gross NPL	1.9	-	-	2.0	1.9	-
ROE	13.3	-	-	12.7	13.3	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EPS Growth	PBV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(%)	(x)	(%)	(%)
BBCA	606.8	4,940	10.5	2.1	2.24	21.8	6.8
BBRI	438.5	2,910	7.2	8.2	1.36	19.2	11.9
BMRI	364.9	3,910	5.9	16.0	1.28	22.6	12.2
BBNI	129.4	3,470	6.2	(0.8)	0.79	12.8	10.1
BRIS	48.7	1,055	6.1	8.6	0.95	16.1	3.1
BBTN	13.1	935	3.1	30.7	0.35	11.7	n.a.
Sector	1,601.5		8.0	7.1	1.61	20.3	9.6

Sources: Bloomberg, Companies, SSI Research

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