SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Mon, 2 Nov 2026

PNBN IJ

Bank Pan Indonesia Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
NII (IDRbn)	9,206	8,909	8,943	6,563	6,823
PPOP (IDRbn)	6,545	5,338	5,374	4,005	3,615
Net Profit (IDRbn)	2,532	2,738	2,750	2,119	2,158
EPS (IDR)	105.1	113.7	114.2	88.0	89.6
EPS Growth (%)	(16.8)	8.1	0.5	(3.1)	1.8
P/E Ratio (x)	7.0	6.5	6.5	6.3	6.2
BVPS (IDR)	2,065	2,174	2,284	2,249	2,254
P/BV Ratio (x)	0.36	0.34	0.32	0.33	0.33
DPS (IDR)	0	42	42	0	0
Dividend Yield (%)	0.0	5.7	5.7	0.0	0.0
ROAE (%)	5.2	5.4	5.1	5.3	5.3

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 900	+21.6%

(Based on 0.4x 2026F P/B)

Cons. TP (IDR)	1,130
Last Price (IDR)	740
52-Week High/Low (IDR)	1,290/700
3M avg daily value (IDRbn)	2.0
Market Cap (IDRtn)	17.8
PT Panin Financial (%)	46.04
Public (%)	15.14

3Q26 Top-line

3Q26 net interest income (NII) slipped 8.5% QoQ to IDR2,146bn (-1.4% YoY) as interest expense jumped 18.0% QoQ to IDR1,785bn, while interest income edged up 1.9% QoQ to IDR3,932bn. Fee income eased 19.0% YoY to IDR131bn. 9M26 NII: IDR6,823bn (+3.9% YoY).

3Q26 Bottom-line

3Q26 net profit reached IDR794bn (+19.5% QoQ, +7.5% YoY), taking 9M26 to IDR2,158bn (+1.8% YoY). Provisions dropped 72.7% QoQ and 73.2% YoY to IDR86bn, covering a pre-provision operating profit (PPOP) of IDR1,128bn (-5.7% QoQ, -13.1% YoY). Pre-tax profit gained 18.4% QoQ.

9M26 Balance Sheet

Loans totalled IDR142.4tn at 30 Sep 2026 (+1.9% QoQ, down 1.8% YTD). Deposits reached IDR149.8tn (+3.6% QoQ, flat YoY at -0.1%) as time deposits climbed 5.6% QoQ; CASA slid to 40.9% (30 Jun 2026: 42.0%). Loans-to-deposits 95.0% consolidated, LDR 90.1% bank-only. Securities IDR54.4tn, 23% of assets.

Important Ratios

9M26 NIM 4.39% (9M25: 4.24%, +15bps YoY; 6M26: 4.55%). 3Q26 NIM 4.1%, asset yield 7.5% (6M26: 7.2%), cost of funds 4.2% (3.5%). CoC 0.70% in 9M26 (3Q26: 0.25%). CIR 55.2% (9M25: 51.5%, +370bps YoY). 9M26 vs 9M25: NPL 3.04% vs 3.16%, LaR 9.63% vs 10.56%, CAR 36.65% vs 37.45%.

Positive Catalysts

BI held the BI-Rate at 5.75% on 21 Oct 2026 (consensus: +25bps) after 100bps of May-June hikes, which should slow deposit repricing; a GWM (statutory reserve) cut from November adds liquidity. Provisions contracted to IDR86bn in 3Q26 (2Q26: IDR316bn); NPL 3.04% (-18bps QoQ). DPS IDR42 is a 5.7% yield.

Negative Sentiments

Funding costs are rising faster than yields: interest expense +18.0% QoQ vs interest income +1.9% QoQ in 3Q26, with time deposits 59% of deposits. Unrealised bond losses of IDR1.9tn after tax YTD hit book value. USD/IDR 18,143 (30 Oct 2026) risks foreign outflows.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(31.5)	(12.4)	(17.3)	(27.5)
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	10.0	4.3	1.0	10.7

Company Background

PT Bank Pan Indonesia Tbk (PNBN) is a Jakarta commercial bank, listed on IDX since 1982, with IDR232.7tn of assets at 30 Sep 2026 and subsidiaries Panin Dubai Syariah (53.7%) and Clipan Finance (51.5%). PT Panin Financial holds 46.04%, Votraint No. 1103 (ANZ Banking Group) 38.82%, public 15.14%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Prasetya Gunadi

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Figure 1. PNBN's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Interest Income	3,932	1.9	2.4	11,668	11,628	(0.3)
Net interest income	2,146	(8.5)	(1.4)	6,563	6,823	3.9
Provisions	86	(72.7)	(73.2)	1,220	753	(38.3)
PPOP	**1,128**	**(5.7)**	**(13.1)**	**4,005**	**3,615**	**(9.7)**
Pre-tax profit	1,042	18.4	6.9	2,785	2,861	2.8
Net profit	**794**	**19.5**	**7.5**	**2,119**	**2,158**	**1.8**
Key Ratios (%)						
NIM	-	-	-	*4.24*	*4.39*	-
LDR (bank-only)	-	-	-	*88.97*	*90.06*	-
Capital adequacy	-	-	-	*37.45*	*36.65*	-
Gross NPL	-	-	-	*3.16*	*3.04*	-
Loans at risk (LaR)	-	-	-	*10.56*	*9.63*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM PBV (x)	TTM ROE (%)	TTM ROA (%)	TTM Assets (IDR tn)
BNLI	51	1,435	15.7	1.11	7.1	1.2	277
BDMN	47	4,870	10.4	0.85	8.1	1.5	302
MEGA	45	1,920	14.9	1.94	13.0	2.1	145
BNGA	37	1,490	6.1	0.65	10.6	1.6	385
NISP	26	1,165	5.0	0.57	11.4	1.5	350
PNBN	**18**	**740**	**6.4**	**0.33**	**5.1**	**1.2**	**233**
Sector	**225**		**10.8**	**1.02**	**9.4**	**1.5**	**-**

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