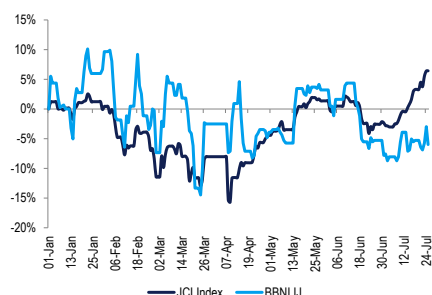


Stock Data

Target price	Rp4,800
Prior TP	Rp4,800
Current price	Rp4,090
Upside/downside	+17.4%
Shares outstanding (mn)	37,297
Market cap (Rp bn)	152,546
Free float	40%
Avg. 6m daily T/O (Rp bn)	247

Price Performance

	3M	6M	12M
Absolute	-1.9%	-12.0%	-18.6%
Relative to JCI	-15.8%	-16.2%	-22.7%
52w low/high (Rp)	3,720 – 5,825		



Major Shareholders

Republic of Indonesia	60%
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2Q25 results: expected miss from drop in NIM

- BBNI 1H25 net profit of Rp10.1tr (-6% yoy) came below ours/consensus at 47/46%. The miss was coming from weak non-II and higher provision.
- NIM compressed further to 3.8% (-20bp yoy) which led to guidance revision of $\geq 3.8\%$ (from 4.0–4.2%) but was well expected, in our view.
- Loan was subdued (+7.1% yoy) though it expects SME commercial may started to pick-up. CASA was the bright spot (+19% yoy). Maintain Buy.

Below expectation amid soft non-II and higher provision

BBNI reported 1H25 net profit of Rp10.1tr (-6% yoy/-12% qoq in 2Q25), falling short of ours/consensus FY25F estimates at 47/46%. PPOP declined -2% yoy in 1H25 (-6% qoq) as growth in NII of +2% yoy (-2% qoq) was offset by weak non-II at -3% yoy (-4% qoq) while opex rose +3% yoy. Total income was flattish yoy, and CIR climbed to 46% in 2Q25 (vs. 44% in 2Q24/1Q25). Provisions rose +8% yoy/+15% qoq, while credit cost rose to 1.0% in 2Q25 (vs. 1%/0.9% in 2Q24/1Q25), still in-line with its c.1% FY25F guidance.

Persistent weakness in NIM led to guidance revision

NIM contracted to 3.8% in 1H25 (-20bp yoy/qoq in 2Q25) amidst falling loan yields (-10bp yoy/qoq to 7.3%) while CoF remained flat at 2.8%. Weak NIM also being caused by steep drop in LDR at 86% (vs. 94/93% in 2Q24/1Q25) as deposits grew strongly at +17% yoy/+10% qoq with CASA (+19% yoy/+12% qoq) outpacing TD (+11% yoy/+4% qoq). Concurrently, BBNI revised down its FY25F NIM guidance to $\geq 3.8\%$ (from 4.0–4.2%), which was expected on our previous [note](#).

Modest loan growth with commercial becoming the next growth driver

Loan grew at +7.1% yoy in 2Q25 (+2% qoq), with a more even distribution across consumer (+10.7% yoy), corporate (+10.4% yoy), and SME non-KUR (+9.2% yoy) segments. This reflects a shift away from heavy reliance on corporate lending toward broader exposure, particularly in SME. It maintains the 8–10% FY25F growth target.

Stable NPL but overall LAR coverage dropped

NPL improved slightly to 1.9% in 2Q25 (-10bp qoq); however, LAR ticked up to 11.0% (vs. 10.9% in 1Q25) but LAR coverage fell further to 43% (from 47% in 1Q25 and 48% in 2Q24).

Maintain Buy as valuation remains attractive

Despite cutting our EPS by 4% amid slight NIM revision, we maintain our Buy rating with TP of Rp4,800 (at 0.9x P/B) on the back of attractive valuation and improving funding franchise. BBNI has declined -6% YTD suggesting that earnings risk has been partly priced in. It currently trades at 0.9x FY25F P/B (vs. 10Y average of 1.1x). Risk is NIM compression.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net interest income	41,276	40,480	39,986	44,979	50,036
PPOP	34,970	34,826	33,167	37,436	40,865
Provision charges	(9,196)	(8,211)	(7,710)	(9,750)	(10,649)
Net profit	20,909	21,464	20,639	22,445	24,500
Net profit growth	14%	3%	-4%	9%	9%
P/BV (x)	1.0	0.9	0.9	0.8	0.7
Dividend yield	4.8%	6.9%	5.6%	5.4%	5.9%
ROAE	14.6%	13.7%	12.2%	12.4%	12.5%
IPS vs. consensus			93%	92%	93%

Source: Company, Indo Premier

Share price closing as of: 25 July 2025

Fig. 1: BBNI 2Q25 results summary

BBNI 2Q25 results summary (Rp bn)	1H25	1H24	%YoY	2Q25	2Q24	%YoY	1Q25	%QoQ	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest Income	33,614	32,173	4%	16,901	16,298	4%	16,713	1%	69,710	48%		
Interest expenses	(14,098)	(13,102)	8%	(7,219)	(6,617)	9%	(6,879)	5%	(27,496)	51%		
Net interest income	19,516	19,071	2%	9,682	9,681	0%	9,834	-2%	42,213	46%		
Fee based income	8,060	7,753	4%	4,046	3,840	5%	4,014	1%				
Insurance Income	343	786	-56%	9	413	-98%	334	-97%				
Recovery	2,204	2,385	-8%	1,137	1,231	-8%	1,067	7%				
Non-interest income	10,607	10,924	-3%	5,192	5,484	-5%	5,415	-4%	22,902	46%		
Total Income	30,123	29,995	0%	14,874	15,165	-2%	15,249	-2%	65,115	46%		
Overhead Expenses	(13,964)	(13,554)	3%	(7,027)	(6,905)	2%	(6,937)	1%	(29,717)	47%		
Pre-provision profit	16,159	16,441	-2%	7,847	8,260	-5%	8,312	-6%	35,398	46%		
Loan loss provision	(3,787)	(3,511)	8%	(2,027)	(1,767)	15%	(1,760)	15%	(8,928)	42%		
Other income (exp)	(54)	0	#DIV/0!	(21)	0	#DIV/0!	(33)	NA	(35)	152%		
Pretax Profit	12,318	12,930	-5%	5,799	6,493	-11%	6,519	-11%	26,435	47%	27,291	45%
Tax	(2,224)	(2,166)	3%	(1,117)	(1,081)	3%	(1,107)	1%	(4,765)	47%		
Net Profit	10,094	10,692	-6%	4,714	5,366	-12%	5,380	-12%	21,463	47%	22,079	46%

Source: Company, Indo Premier

Fig. 2: BBNI 2Q25 balance sheet summary

Balance sheet (Rp bn)	2Q25	2Q24	%YoY	1Q25	%QoQ
Placement w with banks/BI	69,744	19,043	266%	26,516	163%
Marketable securities	52,412	40,433	30%	43,169	21%
Government bonds	135,127	132,496	2%	134,026	1%
Gross Loan	778,681	726,977	7%	765,469	2%
Other assets	165,689	153,505	8%	177,403	-7%
Total Assets	1,201,653	1,072,454	12%	1,146,583	5%
Demand Deposits	381,639	305,133	25%	319,983	19%
Saving deposits	265,915	240,558	11%	257,824	3%
CASA	647,554	545,691	19%	577,807	12%
Time Deposits & CD	252,311	226,628	11%	241,774	4%
Customer deposits	899,865	772,319	17%	819,581	10%
Deposit from other banks	11,456	18,150	-37%	14,007	-18%
Securities issued	26,964	31,104	-13%	31,435	-14%
Borrowings	39,436	32,736	20%	38,846	2%
Other liabilities&accrued	58,744	64,073	-8%	69,700	-16%
Total Liabilities	1,036,465	918,382	13%	973,569	6%
Equity	165,188	154,072	7%	173,014	-5%

Source: Company, Indo Premier

Fig. 3: BBNI 2Q25 key ratios

Key Ratios (in %)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Loan Yield - reported (Q)	7.7	7.7	7.9	7.8	7.5	7.4	7.7	7.7	7.4	7.3
Cost of funds - reported (C)	1.9	2.0	2.3	2.5	2.8	2.8	2.7	2.7	2.8	2.8
NIM (C)	4.7	4.6	4.6	4.6	4.0	4.0	4.2	4.2	3.9	3.8
CAR	21.6	21.6	21.9	22.0	20.5	20.7	21.8	21.4	22.3	21.1
LDR	85	85	90	86	89	94	95	96	93	86
Gross NPL	2.8	2.5	2.3	2.1	2.0	2.0	2.0	2.0	2.0	1.9
Special Mention	4.4	4.4	4.5	4.9	5.5	4.9	4.8	3.8	4.5	4.0
Loan-at-risk (incl. Covid)	16.3	16.1	14.4	12.9	13.3	12.3	11.8	10.3	10.9	11.0
Credit Costs (Q)	1.4	1.5	1.3	1.4	1.0	1.0	1.0	1.5	0.9	1.0
Credit Costs (C)	1.4	1.4	1.4	1.4	1.0	1.0	1.0	1.1	0.9	1.0
Coverage Ratio	287	309	325	319	330	298	284	256	263	243
CASA Ratio	69	70	69	71	70	71	70	70	71	72
CIR	42	41	41	43	43	44	44	45	44	46
LAR coverage	49	47	51	53	50	48	47	49	47	43

Source: Company, Indo Premier

Fig. 4: Forecast changes summary

Income Statement (Rp bn)	New			Previous			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Interest income	69,671	75,226	82,430	69,710	75,341	81,632	0%	0%	1%
Interest expense	(29,684)	(30,247)	(32,394)	(27,496)	(28,395)	(30,382)	8%	7%	7%
Net interest income	39,986	44,979	50,036	42,213	46,946	51,249	-5%	-4%	-2%
Non-interest income	22,883	24,395	25,873	22,902	24,451	25,943	0%	0%	0%
Total operating income	62,870	69,374	75,909	65,115	71,398	77,192	-3%	-3%	-2%
Opex	(29,702)	(31,938)	(35,044)	(29,717)	(31,985)	(35,109)	0%	0%	0%
PPOP	33,167	37,436	40,865	35,398	39,413	42,083	-6%	-5%	-3%
Provisions	(7,710)	(9,750)	(10,649)	(8,928)	(10,637)	(10,649)	-14%	-8%	0%
Operating profit	25,457	27,686	30,216	26,471	28,776	31,435	-4%	-4%	-4%
Non-operating profit	(35)	(35)	(35)	(35)	(35)	(35)	0%	0%	0%
Pre-tax profit	25,422	27,650	30,181	26,435	28,741	31,399	-4%	-4%	-4%
Income tax	(4,582)	(4,983)	(5,439)	(4,765)	(5,180)	(5,658)	-4%	-4%	-4%
Minority interests	(201)	(221)	(242)	(208)	(228)	(246)	-3%	-3%	-2%
Net profit	20,639	22,445	24,500	21,463	23,333	25,495	-4%	-4%	-4%

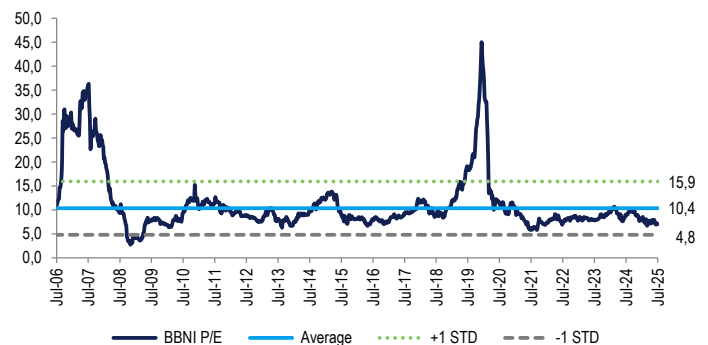
Source: Indo Premier

Fig. 5: BBNI's forward P/BV – now trading at 0.9x FY25F P/BV vs. 10-year average of 1.1x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BBNI's forward P/E – now trading at 7.4x FY25F P/E vs. 10-year average of 10.4x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBCA	8.450	10.400	4,3	23%	Buy	17,8	16,6	21,2	3,7	3,4	3,8
BBRI	3.880	4.700	2,1	21%	Buy	10,0	9,1	14,7	1,8	1,7	2,4
BMRI	4.690	7.100	2,0	51%	Buy	7,9	7,4	11,6	1,5	1,3	1,7
BBNI	4.090	4.800	0,9	17%	Buy	7,4	6,8	10,3	0,9	0,8	1,1
BBTN	1.195	1.450	0,6	21%	Buy	5,0	4,6	6,9	0,5	0,4	0,8
BRIS*	2.870	3.500	2,7	22%	Buy	16,4	13,8	15,9	2,5	2,2	2,2

Source: Bloomberg, Company, Indo Premier

*3Y avg

Share price closing as of: 25 July 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Interest income	61,472	66,583	69,671	75,226	82,430
Interest expense	(20,196)	(26,103)	(29,684)	(30,247)	(32,394)
Net interest income	41,276	40,480	39,986	44,979	50,036
Non-interest income	21,472	24,035	22,883	24,395	25,873
Total operating income	62,747	64,515	62,870	69,374	75,909
Opex	(27,778)	(29,688)	(29,702)	(31,938)	(35,044)
PPOP	34,970	34,826	33,167	37,436	40,865
Provisions	(9,196)	(8,211)	(7,710)	(9,750)	(10,649)
Operating profit	25,773	26,616	25,457	27,686	30,216
Non-operating profit	(134)	(35)	(35)	(35)	(35)
Pre-tax profit	25,640	26,580	25,422	27,650	30,181
Income tax	(4,534)	(4,911)	(4,582)	(4,983)	(5,439)
Minority interest	(197)	(206)	(201)	(221)	(242)
Net profit	20,909	21,464	20,639	22,445	24,500

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash + CA with BI	76,464	65,379	67,330	71,710	75,965
Secondary reserves	257,032	227,724	220,895	218,686	216,500
Gross loans	695,085	775,872	847,343	925,411	1,010,686
Loan provisions	(47,158)	(38,685)	(31,786)	(26,468)	(20,660)
Other assets	105,242	99,515	102,256	107,093	112,265
Total Assets	1,086,664	1,129,806	1,206,038	1,296,432	1,394,756
Total deposits	822,624	824,059	888,238	964,443	1,047,244
Securities and borrowings	42,734	71,797	71,797	71,797	71,797
Other liabilities	66,573	66,763	66,763	66,763	66,763
Total liabilities	931,931	962,619	1,026,798	1,103,003	1,185,804
Shareholders' equity	154,733	167,187	179,240	193,430	208,951
Total liabilities & equity	1,086,664	1,129,806	1,206,038	1,296,432	1,394,756

Growth YoY	2023A	2024A	2025F	2026F	2027F
Gross loans	7.6%	11.6%	9.2%	9.2%	9.2%
Total assets	5.5%	4.0%	6.7%	7.5%	7.6%
Total deposits	4.9%	0.2%	7.8%	8.6%	8.6%
Net interest income	-0.1%	-1.9%	-1.2%	12.5%	11.2%
Non-interest income	6.6%	11.9%	-4.8%	6.6%	6.1%
Total operating income	2.1%	2.8%	-2.5%	10.3%	9.4%
Operating expense	2.7%	6.9%	0.0%	7.5%	9.7%
PPOP	1.6%	-0.4%	-4.8%	12.9%	9.2%
Net profit	14.2%	2.7%	-3.8%	8.8%	9.2%

Key Ratios	2023A	2024A	2025F	2026F	2027F
ROAA	2.0%	1.9%	1.8%	1.8%	1.8%
ROAE	14.6%	13.7%	12.2%	12.4%	12.5%
NIM	4.6%	4.2%	3.9%	4.1%	4.2%
Credit cost	1.4%	1.1%	1.0%	1.1%	1.1%
Cost/income	44.3%	46.0%	47.2%	46.0%	46.2%
LDR	84.5%	94.2%	95.4%	96.0%	96.5%
CAR	23.2%	21.7%	20.0%	20.0%	20.1%
NPL ratio	2.1%	2.0%	2.0%	2.0%	1.8%
Provisions/NPL	317.9%	253.6%	186.1%	143.8%	113.8%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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