

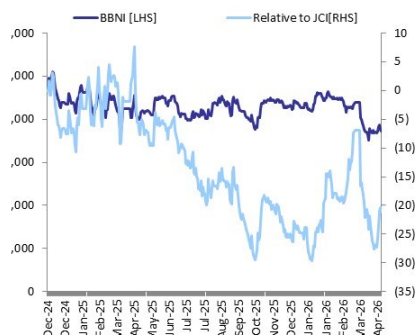
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	3,800	
Target Price (Rp)	4,700	
Previous TP (Rp)	4,700	
Upside/Downside	+23.7%	
No. of Shares (mn)	37,297	
Mkt Cap (Rpbn/US\$mn)	138,746/8,069	
Avg, Daily T/O (Rpbn/US\$mn)	254.3/14.8	
Free Float (%)	39.8	
Major Shareholder (%)	Government of Indonesia 60.0	
EPS Consensus (Rp)	2026F	2027F 2028F
BRIDS	555.7	642.5 692.7
Consensus	579.6	634.0 699.0
BRIDS/Cons (%)	(4.1)	1.3 (0.9)

BBNI relative to JCI Index



Source: Bloomberg

Bank Negara Indonesia (BBNI IJ)

1Q26 Earnings: Above; Driven by Strong Loan Growth and Better Asset Quality

- BBNI posted a net profit of Rp5.7tr in 1Q26, slightly above our estimate (27%) and in line with consensus (26%).
- Both LaR and NPL ratios declined yoy, although consumer segments remain a key area of concern.
- Maintain Buy rating with an unchanged TP of Rp4,700, implying a fair value PBV of 1.0x.

Robust earnings despite lower NIM

BBNI posted a net profit of Rp5.7tr in 1Q26, slightly above our estimate (27%) and in line with consensus (26%). PPOP declined 1% qoq from 4Q25's high base but still grew 12% yoy, reflecting resilient core earnings. However, NIM came under pressure amid lower loan yields across segments due to intense competition in wholesale and more selective consumer disbursement, resulting in flattish qoq NII despite strong 20% yoy loan growth. Non-interest income remained robust on a yearly basis (+13% yoy), supported by fee-based income and recoveries, although it declined 21% qoq from a high base.

Higher opex and normalized provisioning amid consumer headwinds

From a cost and asset quality perspective, opex increased 12% yoy (-16% qoq), driven by higher HR expenses and IT spending, partly due to one-off adjustments. CoC rose to 1.1% (+20bps yoy) as the bank normalized provisioning, particularly in corporate (following prior-year releases) and consumer segments. Despite this, asset quality showed improvement, with both LaR and NPL ratios declining yoy, supported by better performance in SME and corporate loans, although consumer segments (mortgage, payroll, and credit cards) remain a key area of concern, prompting additional provisioning buffers amid current macro conditions.

Maintain FY26F guidance unchanged

Loan growth remained strong at 20% yoy, driven primarily by corporate (+23%) and middle segment (+38%). Notably, corporate expansion was heavily supported by SOE-related lending, particularly to Agrinas; excluding this, overall loan growth would be closer to 13%. On the funding side, deposits grew faster at 34% yoy (26% excluding SAL), keeping LDR relatively low at 83%. Management maintained its FY26 guidance, targeting 8–10% loan growth, NIM of 3.5–3.8%, CoC of 1.0–1.2%, and opex growth capped at 7%.

Maintain Buy with an unchanged TP of Rp4,700

We maintain our forecast and Buy rating with an unchanged TP of Rp4,700. Our TP is derived from GGM with a 5-year avg. 12.0% CoE and FY26F ROE of 11.8%, which implies an FV PBV of 1.0. **Tactical (3M) view: N.** Despite robust results, the stock might see high volatility driven by macro and global uncertainties.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	34,783	34,120	36,031	41,212	44,605
Net profit (Rpbn)	21,464	20,041	20,726	23,964	25,835
EPS (Rp)	575.5	537.3	555.7	642.5	692.7
EPS growth (%)	2.7	(6.6)	3.4	15.6	7.8
BVPS (Rp)	4,345.4	4,604.4	4,798.0	5,066.5	5,328.7
PER (x)	6.5	6.9	6.7	5.8	5.4
PBV (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	10.1	9.4	9.7	11.2	12.1
ROAE (%)	13.7	12.0	11.8	13.0	13.3

Source: BBNI, BRIDS Estimates

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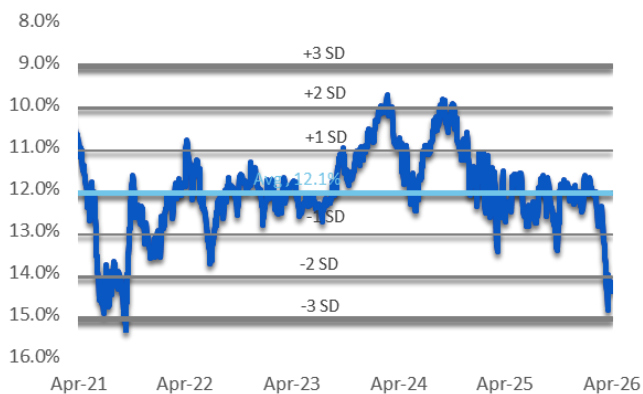
Exhibit 1. BBNI 1Q26 Results

BBNI - Financials (Rpbn)	1Q25	4Q25	1Q26	qoq, %	yoy, %	1Q25	1Q26	yoy, %	FY26F	FY26C	A/F	A/C
Interest income	16,713	18,227	18,999	4%	14%	16,713	18,999	14%	70,781		27%	n/a
Interest expense	6,879	7,147	7,973	12%	16%	6,879	7,973	16%	29,265		27%	n/a
Net interest income	9,834	11,080	11,026	0%	12%	9,834	11,026	12%	41,517		27%	n/a
Other operating income	5,775	7,392	6,323	-14%	9%	5,775	6,323	9%	23,382	26,183	27%	24%
Operating expenses	7,297	9,025	8,026	-11%	10%	7,297	8,026	10%	32,184	32,686	25%	25%
PPOP	8,312	9,447	9,323	-1%	12%	8,312	9,323	12%	36,031		26%	n/a
Provision	1,760	3,604	2,418	-33%	37%	1,760	2,418	37%	10,511	10,468	23%	23%
Operating Profit	6,552	5,843	6,905	18%	5%	6,552	6,905	5%	25,520	26,654	27%	26%
Net profit	5,380	4,926	5,661	15%	5%	5,380	5,661	5%	20,726	21,581	27%	26%
Loans	765,469	899,531	919,320	2%	20%	765,469	919,320	20%	988,776		93%	n/a
Customer deposits	819,580	1,040,834	1,100,582	6%	34%	819,580	1,100,582	34%	1,132,056	1,122,340	97%	98%

Key Ratio				qoq, bps		yoy, bps		yoy, bps	
Loan yield (%) - ann	7.3	7.1	6.9	↓ (21)	↓ (42)	7.3	6.9	↓ (42)	
Cost of fund (%) - ann	3.0	2.6	2.7	↓ 10	↑ (25)	3.0	2.7	↑ (25)	
NIM (%) - ann	3.8	3.8	3.5	↓ (23)	↓ (24)	3.8	3.5	↓ (24)	
CIR (%) - ann	46.8	48.9	46.3	↑ (260)	↑ (49)	46.8	46.3	↑ (49)	
Cost of credit (%) - ann	0.9	1.7	1.0	↑ (61)	↓ 15	0.9	1.0	↓ 15	
ROE (%) - ann	13.0	11.6	13.6	↑ 195	↑ 57	13.0	13.6	↑ 57	
CASA ratio (%)	70.5	69.7	66.5	↓ (328)	↓ (403)				
LDR (%)	93.4	86.4	83.5	↑ (289)	↑ (987)				
NPL ratio (%)	2.0	1.9	1.9	→ 1	→ (2)				
LaR ratio (%)	10.8	8.4	8.6	↓ 19	↑ (219)				

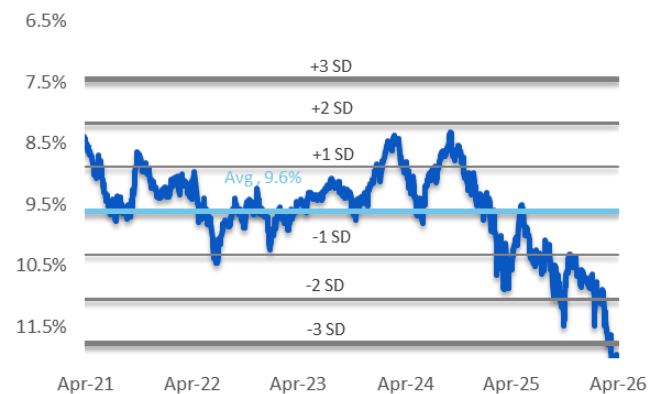
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BBNI's Cost of Equity Band Chart (5-year)



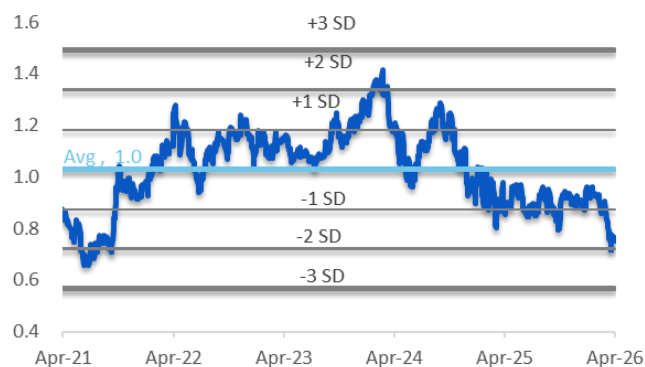
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Sector's Cost of Equity Band Chart (5-year)



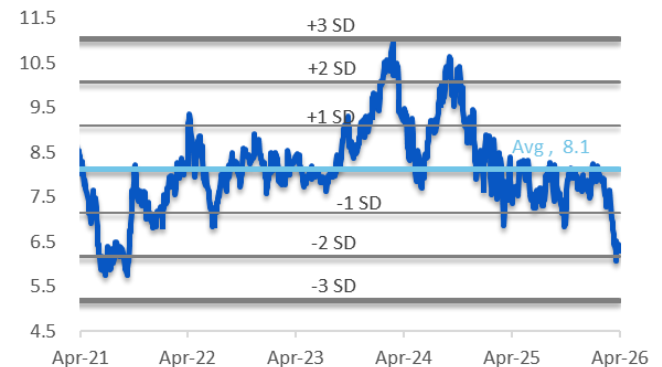
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BBNI's P/BV Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BBNI's P/E Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Interest Income	66,583	69,394	70,781	77,408	82,157
Interest Expense	(26,103)	(29,061)	(29,265)	(30,960)	(32,434)
Net Interest Income	40,480	40,333	41,517	46,447	49,723
Non-Interest Income (NII)	21,502	21,616	23,382	26,423	28,636
Oper. Income	61,982	61,949	64,899	72,870	78,359
Oper. Expenses	(29,112)	(30,856)	(32,184)	(35,069)	(37,264)
Pre-provisions profit	34,783	34,120	36,031	41,212	44,605
Provisions & Allowances	(8,211)	(9,724)	(10,511)	(11,709)	(12,798)
Operating Profits	26,573	24,396	25,520	29,503	31,806
Non-Operating Income	(4)	2	(1)	0	0
Exceptionals	0	0	0	0	0
Pre-tax Profit	26,569	24,397	25,519	29,503	31,806
Income Tax	(4,900)	(4,286)	(4,721)	(5,458)	(5,884)
Minorities	(206)	(70)	(72)	(81)	(87)
Net Profit	21,464	20,041	20,726	23,964	25,835

Exhibit 7. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Gross Loans	775,872	899,531	988,776	1,090,215	1,160,995
Provisions	(38,685)	(35,861)	(33,893)	(33,887)	(35,815)
Net Loans	737,187	863,670	954,883	1,056,328	1,125,180
Govt. Bonds	132,069	163,510	81,814	81,814	73,633
Securities	48,534	63,017	75,389	71,781	68,192
Other Earnings Assets	0	0	0	0	0
Total Earnings Assets	1,034,557	1,231,010	1,245,635	1,341,718	1,397,338
Fixed Assets	48,816	50,731	54,630	58,885	63,159
Non-Earnings Assets	18,771	25,781	21,162	22,298	20,644
Total Assets	1,130,129	1,362,055	1,462,415	1,556,011	1,655,044
Customer Deposits	805,511	1,040,834	1,132,056	1,221,351	1,312,872
Banks Deposits	18,548	11,563	11,612	11,661	11,711
Int. Bearing Liab. - Others	0	0	0	0	0
Total Liabilities	963,581	1,185,715	1,278,783	1,362,283	1,451,449
Share capital & Reserves	43,827	47,875	47,875	47,875	47,875
Retained Earnings	118,244	123,855	131,076	141,090	150,870
Shareholders' Funds	162,071	171,730	178,951	188,965	198,745
Minority interests	4,477	4,609	4,682	4,763	4,849
Total Equity & Liabilities	1,130,129	1,362,055	1,462,415	1,556,011	1,655,044

Exhibit 8. Key Ratios

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Yield on Earning Assets	6.6	6.1	5.7	6.0	6.0
Cost of funds	2.9	2.8	2.5	2.4	2.4
Interest Spread	3.7	3.3	3.3	3.6	3.6
Net Interest Margin	4.0	3.6	3.4	3.6	3.6
Cost/Income Ratio	45.6	47.5	47.2	46.0	45.5
Oper. Exp./Oper. Gross Inc.	70.5	74.1	73.8	72.5	72.2
Gross NPL Ratio	2.0	1.9	1.7	1.7	1.8
LLP/Gross NPL	253.6	206.4	197.0	185.1	175.4
Cost of Credit	1.1	1.2	1.1	1.1	1.1
Loan to Deposit Ratio	96.3	86.4	87.3	89.3	88.4
Loan to Funding Ratio	94.8	85.3	85.9	87.9	87.1
CASA Mix	68.4	69.0	70.1	69.9	69.6
ROAE	13.7	12.0	11.8	13.0	13.3
ROAA	1.9	1.6	1.5	1.6	1.6
CAR	19.0	17.2	16.3	15.5	15.1

Exhibit 9. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Dupont					
Pre-Tax ROAA	2.4	2.0	1.8	2.0	2.0
Tax Retention rate	81.6	82.4	81.5	81.5	81.5
Post-Tax ROAA	2.0	1.6	1.5	1.6	1.6
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	7.1	7.5	8.1	8.2	8.3
ROAE	13.7	12.0	11.8	13.0	13.3
Growth (%)					
Interest income	8.3	4.2	2.0	9.4	6.1
Net Interest Income	(1.9)	(0.4)	2.9	11.9	7.1
Other Oper. Expenses	4.8	6.0	4.3	9.0	6.3
Fee Based Income	4.7	5.4	8.1	11.9	7.1
Pre-Provision Oper. Profit	(0.5)	(1.9)	5.6	14.4	8.2
Net Profit	2.7	(6.6)	3.4	15.6	7.8
Shareholders' Equity	8.0	6.0	4.2	5.6	5.2
Loan	11.6	15.9	9.9	10.3	6.5
Earnings Asset	4.6	19.0	1.2	7.7	4.1
Deposit	0.2	27.7	8.7	7.8	7.4
Int. Bearing Liab.	3.4	23.8	8.1	6.7	6.7
CASA	(2.5)	28.9	10.4	7.5	7.1
Total Asset	4.0	20.5	7.4	6.4	6.4

Source: BBNI, BRIDS Estimates

Equity Research – Company Update

Thursday, 30 April 2026

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INVESTMENT RATING

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

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