Buy

(Maintained)

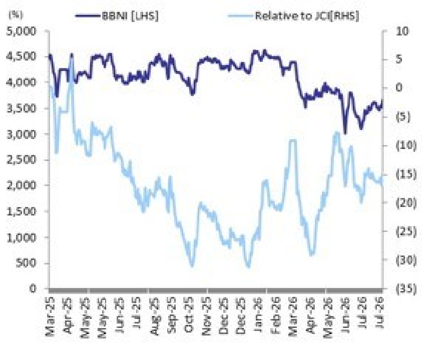
Tactical (3M): **N**

Last Price (Rp)	**3,630**
Target Price (Rp)	**4,800**
Previous TP (Rp)	***4,700***
Upside/Downside	**+32.2%**
No. of Shares (mn)	**37,297**
Mkt Cap (Rpbn/US$mn)	**136,508/7,574**
Avg, Daily T/O (Rpbn/US$mn)	**246.8/13.7**
Free Float (%)	**39.8**
Major Shareholder (%)	
Government of Indonesia	**60.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	574.9	669.6	685.3
Consensus	569.9	616.7	684.8
BRIDS/Cons (%)	**0.9**	**8.6**	**0.1**

BBNI relative to JCI Index



Source: Bloomberg

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Bank Negara Indonesia (BBNI IJ)

2Q26 Earnings: Inline; Top Line Growth Offset the Falling NIM and Higher CoC

- **BBNI reported a net profit of Rp5.1tr (-10% qoq, +8% yoy) bringing its 1H26 to Rp10.8tr (+7% yoy), relatively inline with ours and cons'.**
- **Loan growth was robust but tight liquidity dragged NIM down and management revised its FY guidance to 3.3-3.5% (from 3.5-3.8%).**
- **We raised our FY26/27F NP est. by +3/+4% to reflect higher loan growth and TP to Rp4,800; maintain Buy rating.**

Normalized from 1Q26's high base and 2Q25's low base

BBNI reported a net profit of Rp5.1tr in 2Q26 (-10% qoq, +8% yoy), as a 2% qoq decline in PPOP and a 23% qoq increase in provisions offset healthy loan growth. Consolidated loans expanded 24% yoy, driven by enterprise (+101%) and SOE corporate (+63%), while NIM declined 11bps qoq to 3.4% as lower other EA yields and tighter liquidity more than offset the relatively stable 6.9% loan yield. Liquidity tightened with LDR rising to 88.0% and CASA falling to 65.4%, while CoC increased to 1.2% as management built additional buffers for the small, consumer, and middle segments. Despite this, NPL remained stable at 1.9%.

Strong loan growth offset the lower NIM

In 1H26, net profit reached Rp10.8tr (+7% yoy), representing 52% of both our FY26F and consensus forecasts, broadly in line with expectations. Earnings growth was supported by 24% yoy loan growth, driving 14% yoy NII growth and a 14% yoy increase in PPOP despite a 17% yoy rise in opex. Meanwhile, NIM remained under pressure from lower loan yields, while CoC increased to 1.1% but stayed within management's 1.0–1.2% guidance. Overall asset quality remained resilient, as higher NPLs in the small and consumer segments were offset by improving wholesale portfolios.

Lower NIM guidance on persistent tight liquidity in 2H26

Management maintained its 8–10% loan growth and 1.0–1.2% CoC guidance but lowered its bank-only NIM target to 3.3–3.5% from 3.5–3.8%, reflecting expectations of persistent funding cost pressure amid tighter system liquidity. Management expects CoF repricing to outpace loan yield repricing in 2H26, keeping NIM under pressure, while opex growth is now expected to normalize to 7–8% yoy.

Maintain Buy with a higher TP of Rp4,800

We tweaked our FY26/27F NP by +3/+4% on higher loan growth assumption (12% vs. 10% prev.), partly offset by higher CoC. We maintain our GGM based valuation with a 5-year avg. 12.1% CoE and FY26F ROE of 12.1%, which implies an FV PBV of 1.0 and arrived at slightly higher TP of Rp4,800 (from Rp4,700). **Tactical (3M) view: N.** Despite decent results, the stock might see high volatility driven by macro uncertainty and tight liquidity in 2H26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	34,783	34,120	37,699	43,442	45,376
Net profit (Rpbn)	21,464	20,041	21,443	24,972	25,561
EPS (Rp)	575.5	537.3	574.9	669.6	685.3
EPS growth (%)	2.7	(6.6)	7.0	16.5	2.4
BVPS (Rp)	4,345.4	4,604.4	4,817.1	5,100.1	5,337.4
PER (x)	7.8	8.4	7.8	6.7	6.6
PBV (x)	1.0	1.0	0.9	0.9	0.8
Dividend yield (%)	8.3	7.8	8.3	9.7	9.9
ROAE (%)	13.7	12.0	12.2	13.5	13.1

Source: BBNI, BRIDS Estimates

Exhibit 1. BBNI 2Q26 Results

BBNI - Financials (Rpbn)	2Q25	1Q26	2Q26	qoq, %	yoy, %	1H25	1H26	yoy, %	FY26F	FY26C	A/F	A/C
Interest income	16,901	18,999	19,632	*3%*	*16%*	33,614	38,630	*15%*	70,781	75,587	*55%*	*51%*
Interest expense	7,220	7,973	8,372	*5%*	*16%*	14,098	16,345	*16%*	29,265	32,164	*56%*	*51%*
Net interest income	9,681	11,026	11,259	*2%*	*16%*	19,516	22,285	*14%*	41,517	43,706	*54%*	*51%*
Other operating income	4,832	6,323	5,432	*-14%*	*12%*	10,607	11,755	*11%*	23,382	32,463	*50%*	*36%*
Operating expenses	6,667	8,026	7,517	*-6%*	*13%*	13,964	15,543	*11%*	32,184	32,686	*48%*	*48%*
PPOP	7,846	9,323	9,175	*-2%*	*17%*	16,158	18,497	*14%*	36,031		*51%*	*n/a*
Provision	2,027	2,418	2,964	*23%*	*46%*	3,787	5,382	*42%*	10,511	10,759	*51%*	*50%*
Operating Profit	5,819	6,905	6,210	*-10%*	*7%*	12,371	13,115	*6%*	25,520	26,168	*51%*	*50%*
Net profit	4,714	5,661	5,095	*-10%*	*8%*	10,094	10,756	*7%*	20,726	21,265	*52%*	*51%*
Loans	778,681	919,320	968,538	*5%*	*24%*	778,681	968,538	*24%*	988,776		*98%*	*n/a*
Customer deposits	899,865	1,100,582	1,100,189	*0%*	*22%*	899,865	1,100,189	*22%*	1,132,056	1,122,340	*97%*	*98%*
Key Ratio				qoq, bps	yoy, bps			yoy, bps				
Loan yield (%) - ann	7.4	6.9	7.0	3	(41)	7.3	6.9	(41)				
Cost of fund (%) - ann	3.0	2.7	2.7	2	(26)	3.0	2.7	(24)				
NIM (%) - ann	3.6	3.5	3.4	(11)	(14)	3.6	3.5	(19)				
CIR (%) - ann	45.9	46.3	45.0	(123)	(90)	46.4	45.7	(70)				
Cost of credit (%) - ann	1.0	1.0	1.2	19	20	1.0	1.1	18				
ROE (%) - ann	11.5	13.6	12.5	(106)	106	12.3	13.0	64				
CASA ratio (%)	72.0	66.5	65.4	(103)	(652)							
LDR (%)	86.5	83.5	88.0	450	150							
NPL ratio (%)	1.9	1.9	1.9	(1)	(1)							
LaR ratio (%)	10.3	8.6	8.1	(53)	(221)							

Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BBNI Changes in Forecast

BBNI - Forecast Changes	2026F (Prev)	2026F (Curr)	Δ%	2027F (Prev)	2027F (Curr)	Δ%	2028F (Prev)	2028F (Curr)	Δ%
Net Interest Income (Rpbn)	41,517	43,318	4.34	46,447	48,791	5.05	49,723	50,734	2.03
PPOP (Rpbn)	36,031	37,699	4.63	41,212	43,442	5.41	44,605	45,376	1.73
Net profit (Rpbn)	20,726	21,443	3.46	23,964	24,972	4.21	25,835	25,561	(1.06)
BVPS (Rp)	4,798	4,817	0.40	5,066	5,100	0.66	5,329	5,337	0.16
Gross Loans (Rpbn)	988,776	1,007,470	1.89	1,090,215	1,090,215	-	1,160,995	1,160,995	-
Customer Deposits (Rpbn)	1,132,056	1,154,861	2.01	1,221,351	1,268,728	3.88	1,312,872	1,387,567	5.69
Ratios (%)	**2026F (Prev)**	**2026F (Curr)**	**Δ bps**	**2027F (Prev)**	**2027F (Curr)**	**Δ bps**	**2028F (Prev)**	**2028F (Curr)**	**Δ bps**
Net Interest Margin	3.4	3.4	3	3.6	3.6	(3)	3.6	3.5	(9)
CoF	2.5	2.9	40	2.4	2.8	41	2.4	2.8	40
EA yield	5.7	6.1	35	6.0	6.3	30	6.0	6.3	31
Cost/Income Ratio	47.2	46.6	(59)	46.0	45.3	(65)	45.5	45.3	(21)
Cost of Credit	1.1	1.2	7	1.1	1.2	8	1.1	1.2	10
ROAE	11.8	12.2	38	13.0	13.5	48	13.3	13.1	(19)

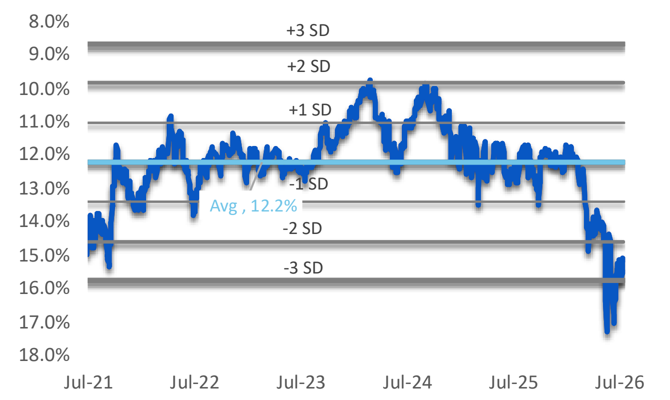
Source: Company, BRIDS Estimates

Exhibit 3. BBNI Valuation

Gordon Growth Valuation with Inverse Cost of Equity		
Parameters:		**Remarks**
Cost of equity (%) - Mean	12.1	5-Year average
Cost of equity (%) - SD	1.1	5-Year average
SD used		
Cost of equity (%) used	12.1	
Long-term growth (%)	3.0	Long-term nominal GDP growth
Forward ROE (%)	12.2	FY26F ROAE
Fair value P/BV (x)	1.0	**(ROAE - g) / (COC - g)**
BV/share (IDR)	4,817	FY26F Book value per share
Fair value (IDR)	**4,800**	Fair value P/BV multiple x BVPS

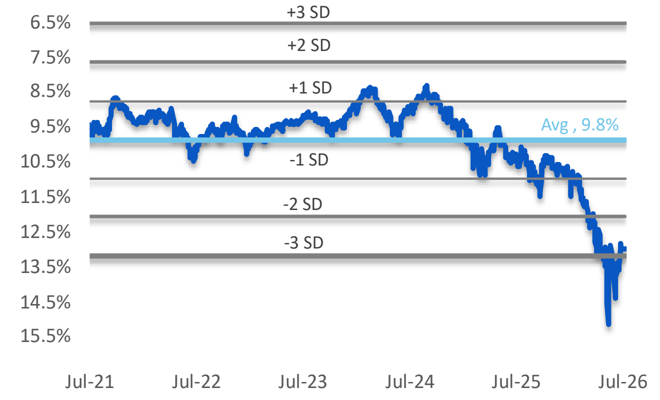
Source: Company, BRIDS Estimates

Exhibit 4. BBNI's Cost of Equity Band Chart (5-year)



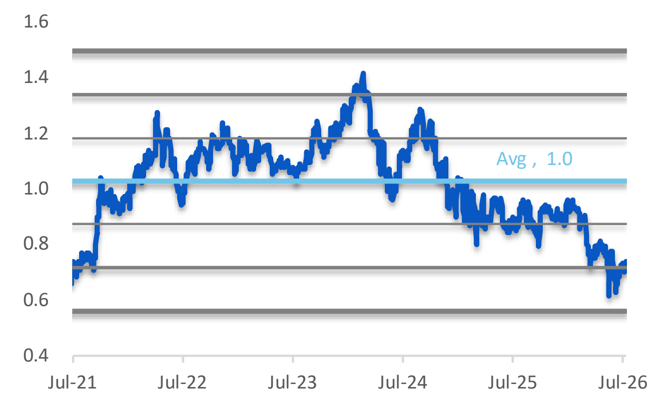
Source: Company, Bloomberg, BRIDS Estimates

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



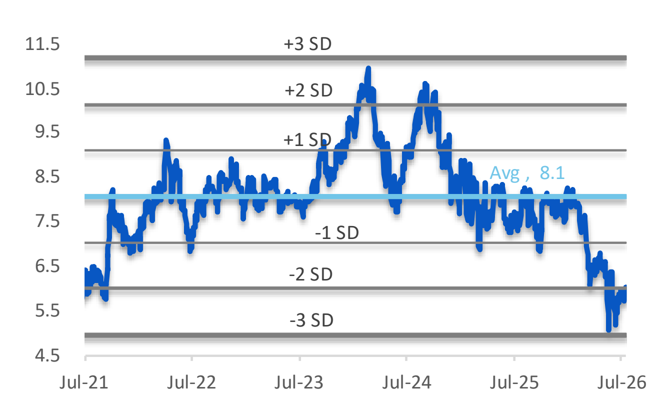
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. BBNI's P/BV Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 7. BBNI's P/E Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 8. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Interest Income	66,583	69,394	77,699	85,932	90,330
Interest Expense	(26,103)	(29,061)	(34,381)	(37,141)	(39,596)
Net Interest Income	**40,480**	**40,333**	**43,318**	**48,791**	**50,734**
Non-Interest Income (NII)	21,502	21,616	24,095	27,401	28,879
Oper. Income	**61,982**	**61,949**	**67,413**	**76,192**	**79,613**
Oper. Expenses	(29,112)	(30,856)	(32,885)	(36,013)	(37,593)
Pre-provisions profit	**34,783**	**34,120**	**37,699**	**43,442**	**45,376**
Provisions & Allowances	(8,211)	(9,724)	(11,295)	(12,696)	(13,904)
Operating Profits	**26,573**	**24,396**	**26,404**	**30,745**	**31,472**
Non-Operating Income	(4)	2	(1)	0	0
Exceptionals	0	0	0	0	0
Pre-tax Profit	**26,569**	**24,397**	**26,403**	**30,745**	**31,472**
Income Tax	(4,900)	(4,286)	(4,884)	(5,688)	(5,822)
Minorities	(206)	(70)	(76)	(85)	(88)
Net Profit	**21,464**	**20,041**	**21,443**	**24,972**	**25,561**

Exhibit 9. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Gross Loans	775,872	899,531	1,007,470	1,090,215	1,160,995
Provisions	(38,685)	(35,861)	(34,556)	(35,537)	(38,570)
Net Loans	**737,187**	**863,670**	**972,914**	**1,054,678**	**1,122,425**
Govt. Bonds	132,069	163,510	147,162	147,162	132,445
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**	**1,330,245**	**1,407,066**	**1,456,151**
Fixed Assets	48,816	50,731	54,630	58,885	63,159
Non-Earnings Assets	18,575	25,781	21,069	22,254	20,579
Total Assets	**1,130,129**	**1,362,055**	**1,486,119**	**1,604,940**	**1,730,514**
Customer Deposits	805,511	1,040,834	1,154,861	1,268,728	1,387,567
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**	**1,301,768**	**1,409,949**	**1,526,586**
Share capital & Reserves	43,827	47,875	47,875	47,875	47,875
Retained Earnings	118,244	123,855	131,791	142,345	151,194
Shareholders' Funds	**162,071**	**171,730**	**179,666**	**190,221**	**199,069**
Minority interests	4,477	4,609	4,685	4,770	4,858
Total Equity & Liabilities	**1,130,129**	**1,362,055**	**1,486,119**	**1,604,940**	**1,730,514**

Exhibit 10. Key Ratios

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Yield on Earning Assets	6.6	6.1	6.1	6.3	6.3
Cost of funds	2.9	2.8	2.9	2.8	2.8
Interest Spread	3.7	3.3	3.2	3.5	3.5
Net Interest Margin	4.0	3.6	3.4	3.6	3.5
Cost/Income Ratio	45.6	47.5	46.6	45.3	45.3
Oper. Exp./Oper. Gross Inc.	70.5	74.1	74.8	73.6	74.3
Gross NPL Ratio	2.0	1.9	1.7	1.7	1.8
LLP/Gross NPL	253.6	206.4	200.9	194.1	188.5
Cost of Credit	1.1	1.2	1.2	1.2	1.2
Loan to Deposit Ratio	96.3	86.4	87.2	85.9	83.7
Loan to Funding Ratio	94.8	85.3	85.8	84.6	82.5
CASA Mix	68.4	69.0	70.1	69.9	69.7
ROAE	13.7	12.0	12.2	13.5	13.1
ROAA	1.9	1.6	1.5	1.6	1.5
CAR	19.0	17.2	16.1	15.5	0.0

Exhibit 11. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Dupont					
Pre-Tax ROAA	2.4	2.0	1.9	2.0	1.9
Tax Retention rate	81.6	82.4	81.5	81.5	81.5
Post-Tax ROAA	2.0	1.6	1.5	1.6	1.5
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	7.1	7.5	8.1	8.4	8.6
ROAE	13.7	12.0	12.2	13.5	13.1
Growth (%)					
Interest income	8.3	4.2	12.0	10.6	5.1
Net Interest Income	(1.9)	(0.4)	7.4	12.6	4.0
Other Oper. Expenses	4.8	6.0	6.6	9.5	4.4
Fee Based Income	4.7	5.4	12.8	12.6	4.0
Pre-Provision Oper. Profit	(0.5)	(1.9)	10.5	15.2	4.5
Net Profit	2.7	(6.6)	7.0	16.5	2.4
Shareholders' Equity	8.0	6.0	4.6	5.9	4.7
Loan	11.6	15.9	12.0	8.2	6.5
Earnings Asset	4.6	19.0	8.1	5.8	3.5
Deposit	0.2	27.7	10.8	9.8	9.3
Int. Bearing Liab.	3.4	23.8	10.1	8.6	8.5
CASA	(2.5)	28.9	12.6	9.4	8.9
Total Asset	4.0	20.5	9.1	8.0	7.8

Source: BBNI, BRIDS Estimates

Equity Research – Company Update

Thursday, 06 August 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