

In-line 5M26, thanks to solid top line and PPOp growth

30 June 2026



BBNI IJ	BUY
Sector	Banks
Price at 29 June 2026 (IDR)	3,200
Price target (IDR)	4,720
Upside/Downside (%)	47.5

Stock Information

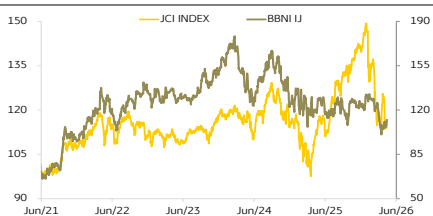
PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (IDR bn)	136,881
Shares outstanding (mn)	37,297
52-week range (IDR)	2,990-4,730
3M average daily vol. ('000)	67,211
3M average daily val. (IDR mn)	215,173

Shareholders (%)

Republic of Indonesia	60.0
Public	45.1

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(13.5)	(16.8)	(22.3)

Analyst

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5M26 bank-only net profit reached IDR9.05 tn (+7.1% YoY), broadly in line with our (42.6%) and consensus (41.9%) '26F forecasts. Total loans (+24.5% YoY) outpaced '26F guidance, while TPF surged +33.2% YoY, supported by strong CASA growth of +26.8% YoY. Asset quality remains exceptionally solid, with credit costs outperforming at 0.9% (vs. 1.0%-1.2% guidance). To note, deteriorating foreign sentiment and persistent domestic noise have driven a sharp sell-off, with the stock down -24.0% YTD (-34.9% from its YTD26 high-low), fully decoupling price from fundamentals. This capitulation has pushed the stock below our worst-case GGM stress-test floor of IDR3,060 (added +100bps to Rf and +240bps to ERP), indicating a rare, high-conviction entry point. Maintain BUY, with a GGM-based TP of IDR4,720 (1.0x FY26F P/B); the stock is currently trading at an attractive 0.7x FY26F P/B, below its -2SD level.

5M26 results: solid across the board

Bank-only net profit hit IDR9.05 tn (+7.1% YoY), in line with our (42.6%) and consensus (41.9%) '26F forecasts vs. the 5-year historical average run-rate of 43.3%. Net interest income grew +15.2% YoY to IDR18.1 tn, supported by solid loan growth. Non-interest income rose +9.5% YoY to IDR9.11 tn, while PPOp increased +12.3% YoY. Asset quality continued well managed, bringing 5M26 net income in line with our forecast (IDR8.82 tn). In May26 alone, net profit grew +11.3% YoY, driven by strong topline and PPOp, while MoM growth of +7.1% was supported by lower provisions.

Loan growth beats guidance, CASA surges +26.8% YoY

Total loans expanded +24.5% YoY to IDR940.88 tn (vs. IDR755.45 tn), well above management's '26F guidance of 8.0-10.0% YoY. Working capital loan led the growth (+32% YoY), followed by Investment loan (+20% YoY), while consumer loans remained healthy at +9% YoY. Corporate loans grew +26% YoY, supported by telecommunications, trading, and commodity sectors. Total TPF rose +33.2% YoY, driven by strong low-cost funding growth: demand deposits increased +37.6% YoY to IDR439.94 tn, while savings deposits grew +13.2% YoY to IDR286.86 tn. CASA ratio remained stable at 68.3% (vs. 68.4% in Jan-26).

NIM pressure contained; CoC outperforms '26F guidance

Amid ongoing sector-wide NIM pressure, a contraction of less than 100bps in margin sounds acceptable. 5M26 NIM stood at 3.6% (-0.22% YoY, -0.05% MoM), still within management's '26F guidance range of 3.5%-3.8%. Credit cost of 0.9% also outperformed '26F guidance of 1.0%-1.2%.

Heavy lifting done, high-conviction earnings locked in

Strong bank-only earnings from Jan-May '26 provide a solid foundation for 1H26F. Even if June earnings remain flat MoM at IDR1.76 tn, 1H26F net profit would still grow +6.6% YoY, keeping BBNI on track with our '26F expectations. Our Jun26F estimate of IDR1.91 tn implies +8.1% YoY growth. On a consolidated basis, we forecast 1H26F net profit of IDR10.36 tn (+8.1% YoY). YTD performance has already done most of the heavy lifting, leaving limited downside risk to '26F earnings.

Massive sell-off masks rock-solid fundamentals

BBNI's stock price has declined -24.0% YTD and is down -34.9% from its YTD26 peak (high-low), driven primarily by weakening foreign investor sentiment and domestic headwinds. BBNI's structurally solid balance sheet and long-standing operational resilience have completely decoupled from its current, overly depressed equity valuation. To quantify absolute downside support and establish a fundamental worst-case valuation baseline, we ran a highly conservative Gordon Growth Model (GGM) stress test, incorporating a +100bps increase in Rf and +240bps in ERP. This resulting to a valuation floor of IDR3,060, slightly above the recent 1-year low of IDR3,010 (June 8, 2026). The current valuation dislocation presents a compelling entry point into a fundamentally strong large-cap bank.

Maintain BUY

We maintain our BUY call with a GGM-based TP of IDR4,720 (1.0x FY26F P/B). The stock is currently trading at 0.7x FY26F P/B, below its -2SD level of 0.8x. Key upside catalysts: (1) Sustained loan growth and disciplined, selective approach to loan yield repricing, (2) solid deposit mix bolstered by the accelerating adoption of the Wondr app, and (3) manageable front-loading of provisions, with the potential for CoC to continue outperforming '26F guidance. Key downside risks: (1) slower-than-expected loan growth from corporate and consumer segments, (2) limited flexibility for loan yield adjustments alongside rising funding costs, due to higher portion on TD, (3) pressure on funding costs due to limited room for further CoF compression relative to the previous low-interest-rate environment, which could erode profitability and cap earnings growth, (4) various domestic headwinds, and (5) steady depreciation of USD/IDR.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net Interest income	40,480	40,333	42,883	48,196	54,098
Non int. Income	24,035	24,643	26,122	28,449	31,025
Operating income	64,515	64,976	69,006	76,645	85,123
Pre-provision operating profit	34,826	34,120	36,563	41,122	45,867
Net income	21,464	20,041	21,265	23,265	25,793
EPS (IDR)	575	537	570	624	692
EPS growth (%)	2.7	(6.6)	6.1	9.4	10.9
PER (x)	5.8	6.2	5.8	5.3	4.8
PBV (x)	0.8	0.7	0.7	0.7	0.6
Div. Yield (%)	8.4	8.7	12.1	12.9	14.1
RoE (%)	13.7	12.0	12.1	12.8	13.7

Source: Company, KBVS Research

Exhibit 2: 5M26 selected profit and loss

Selected P&L (IDRbn)	5M25	5M26	YoY (%)	May-25	May-26	YoY (%)	Apr-26	May-26	MoM (%)	KBVS '26F	% to KBVS	Cons. '26F	% to Cons.
Interest income	26,974	31,169	15.6	5,397	6,421	19.0	6,251	6,421	2.7				
Interest expense	(11,238)	(13,045)	16.1	(2,295)	(2,730)	19.0	(2,600)	(2,730)	5.0				
Net interest income	15,736	18,124	15.2	3,102	3,691	19.0	3,651	3,691	1.1				
Non Int Inc & others	8,320	9,112	9.5	1,698	1,752	3.2	1,912	1,752	(8.3)				
Total Income	24,056	27,236	13.2	4,800	5,443	13.4	5,562	5,443	(2.1)				
Opex	(11,026)	(12,604)	14.3	(2,295)	(2,555)	11.3	(2,597)	(2,555)	(1.6)				
PPOP	13,030	14,632	12.3	2,505	2,888	15.3	2,965	2,888	(2.6)				
Provision	(2,853)	(3,724)	30.6	(607)	(803)	32.2	(970)	(803)	(17.2)				
Net Profit	8,454	9,051	7.1	1,582	1,761	11.3	1,644	1,761	7.1	21,265	42.6	21,593	41.9

Source: Company, KBVS Research

Exhibit 3: 5M26 selected balance sheet

Selected BS (IDRbn)	1M26	2M26	3M26	4M26	5M26	5M25	5M26	YoY (%)	1M26	5M26	YTD (%)
Total Loan	894,294	882,223	903,340	919,502	940,881	755,446	940,881	24.5	894,294	940,881	5.2
Total deposits	1,051,491	1,092,245	1,082,423	1,023,075	1,063,920	799,022	1,063,920	33.2	1,051,491	1,063,920	1.2
Demand deposits	443,703	439,199	441,496	431,147	439,943	319,644	439,943	37.6	443,703	439,943	(0.8)
Savings deposits	275,378	276,900	284,019	283,812	286,867	253,419	286,867	13.2	275,378	286,867	4.2
Time Deposits	332,410	376,147	356,908	308,116	337,109	225,959	337,109	49.2	332,410	337,109	1.4
CASA	719,081	716,099	725,516	714,959	726,810	573,063	726,810	26.8	719,081	726,810	1.1

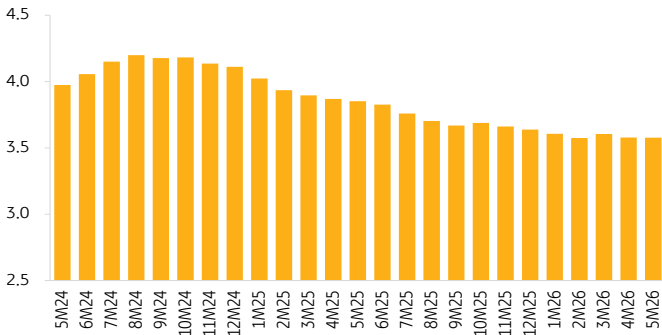
Source: Company, KBVS Research

Exhibit 4: 5M26 selected key ratios

Selected key ratios	1M26	2M26	3M26	4M26	5M26	5M25	5M26	YoY (%)	1M26	5M26	YTD (%)
NIM	3.9	3.6	3.7	3.7	3.6	3.9	3.6	(0.2)	3.86	3.63	(0.2)
Cost of credit	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.0	1.05	0.95	(0.1)
CASA	68.4	65.6	67.0	69.9	68.3	71.7	68.3	(3.4)	68.39	68.31	(0.1)
Loan to deposits	85.1	80.8	83.5	89.9	88.4	94.5	88.4	(6.1)	85.05	88.44	3.4
Cost to income	49.4	47.0	45.9	46.1	46.3	45.8	46.3	0.4	49.38	46.28	(3.1)
Mkt sec to total asset	14.7	13.9	13.5	12.7	13.0	13.4	13.0	(0.4)	14.66	12.97	(1.7)
Loan to asset	66.5	63.4	65.9	69.2	68.9	69.2	68.9	(0.3)	66.54	68.91	2.4

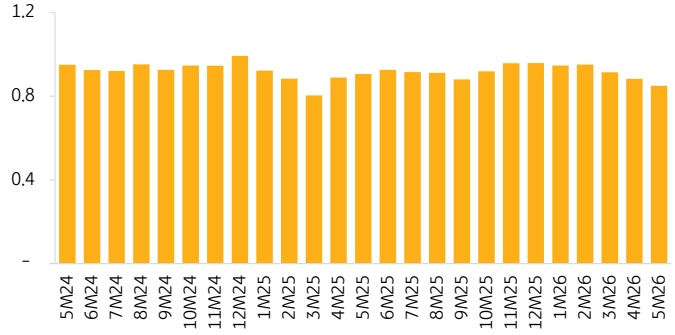
Source: Company, KBVS Research

Exhibit 5: Expect much higher NIM, despite still in line with '26F guidance



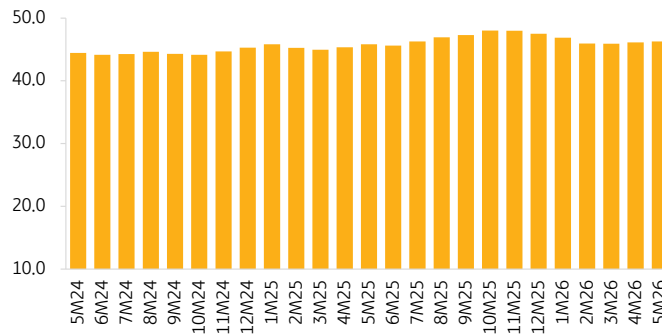
Source: Company, KBVS Research

Exhibit 6: Improving cost of credit to continue support earnings



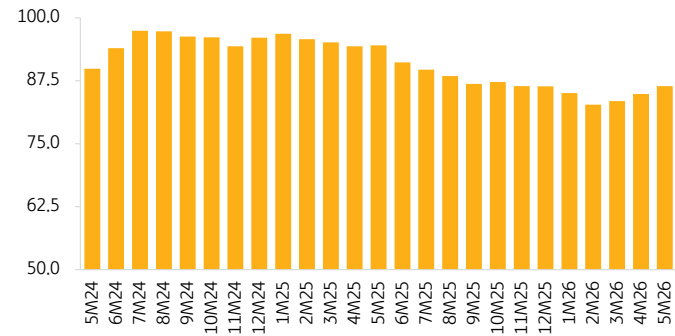
Source: Company, KBVS Research

Exhibit 7: Steady cost to income remains intact



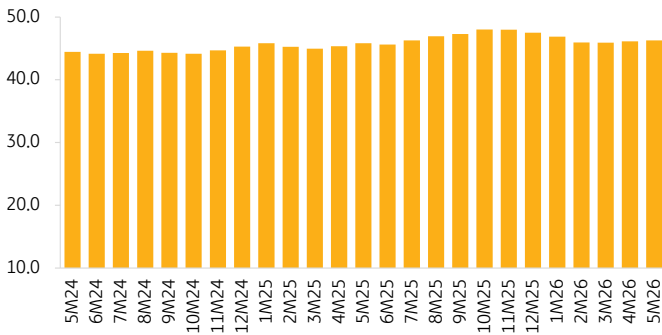
Source: Company, KBVS Research

Exhibit 8: Healthy and well managed loan to deposit



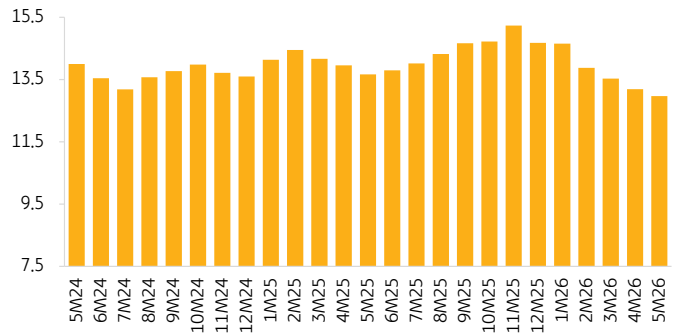
Source: Company, KBVS Research

Exhibit 9: Solid loan to asset...



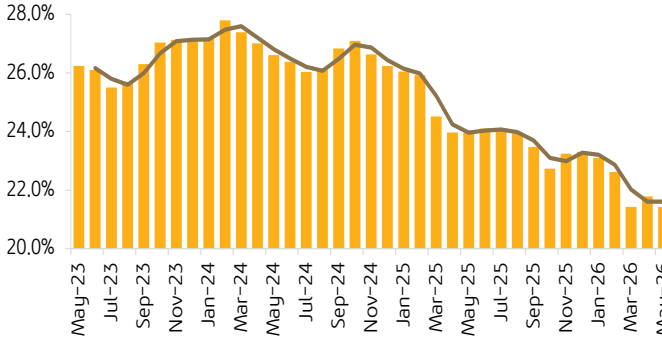
Source: Company, KBVS Research

Exhibit 10: ..coupled with marketable securities portion



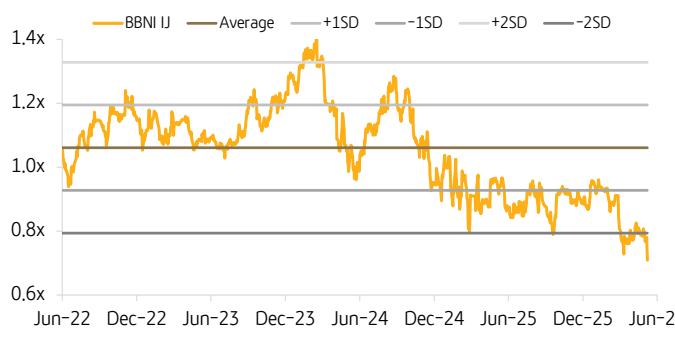
Source: Company, KBVS Research

Exhibit 11: Foreign stock ownership (%)



Source: Company, KBVS Research

Exhibit 12: Currently traded at 0.7x '26F P/E, below its -2SD



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 13: Profit & Loss

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Interest income	66,583	69,394	73,936	83,288	94,073
Interest expenses	(26,103)	(29,061)	(31,053)	(35,092)	(39,975)
Net interest income	40,480	40,333	42,883	48,196	54,098
Non-interest income	24,035	24,643	26,122	28,449	31,025
Total operating income	64,515	64,976	69,006	76,645	85,123
Operating expenses	(29,688)	(30,856)	(32,442)	(35,524)	(39,256)
Pre-provision operating profit	34,826	34,120	36,563	41,122	45,867
Loan loss provision	(8,211)	(9,724)	(9,506)	(11,245)	(12,621)
Pretax profit	26,580	24,397	26,807	29,807	33,046
Net profit	21,464	20,041	21,265	23,265	25,793

Source: Company, KBVS Research

Exhibit 14: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Assets					
Cash	13,710	13,352	13,606	14,165	15,151
Current Account at BI	51,669	79,989	108,767	123,582	132,066
Interbank Loans	39,150	59,718	101,217	118,975	113,027
Govt Treas Bills & Sec	132,069	163,513	206,736	234,567	266,633
Investment Securities	48,534	63,017	73,228	87,817	99,008
Loans	737,187	863,670	922,404	996,520	1,080,590
Fixed Assets	30,408	31,113	32,406	34,218	35,692
Other assets	77,079	87,683	129,246	151,330	199,782
Total Asset	1,129,806	1,362,055	1,587,610	1,761,176	1,941,950
Liabilities					
Interbank Deposit	18,548	11,563	6,580	7,466	(849)
Customer Deposit	805,511	1,040,834	1,315,969	1,493,128	1,697,240
Debts Sec and Subordinates	73,605	71,644	42,769	45,540	30,550
Other Liabilities	64,955	61,675	37,747	25,124	18,259
Total liabilities	962,619	1,185,715	1,403,065	1,571,258	1,745,201
Equity					
Capital Stock	9,055	9,055	9,055	9,055	9,055
Additional Paid-in Capital	17,010	17,010	17,010	17,010	17,010
Retained Earnings	118,664	123,855	134,011	141,104	149,449
Other Equity	17,729	21,810	19,629	17,666	15,900
Shareholder's Equity	162,458	171,730	179,706	184,835	191,413
Non-controlling Interest	4,729	4,609	4,840	5,082	5,336
Total Equity	167,187	176,339	184,545	189,917	196,749

Source: Company, KBVS Research

Exhibit 15: Key performance metrics

Year End Dec (%)	2024A	2025A	2026F	2027F	2028F
NIM	4.2	3.8	3.6	3.8	4.0
LDR	95.9	86.1	73.1	69.6	66.6
CASA	69.9	72.5	75.1	74.7	74.3
NPL	2.0	1.9	1.8	1.7	1.5
ROAE	13.7	12.0	12.1	12.8	13.7
ROAA	1.9	1.6	1.4	1.4	1.4
CAR	19.5	17.1	18.2	18.2	18.2
BVPS (IDR)	4,356	4,604	4,818	4,956	5,132
PER (x)	5.8	6.2	5.8	5.3	4.8
PBV (x)	0.8	0.7	0.7	0.7	0.6
Div. Yield	8.4	8.7	12.1	12.9	14.1

Source: Company, KBVS Research

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