

Inline FY25 earnings

3 February 2026



BBNI IJ	BUY
Sector	Banks
Price at 3 February 2026 (IDR)	4,590
Price target (IDR)	5,110
Upside/Downside (%)	11.3

Stock Information

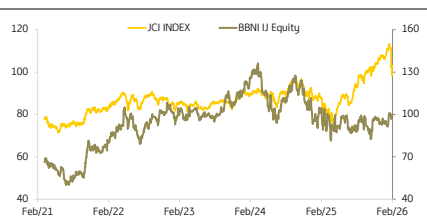
PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of 3 big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (IDR bn)	167,838
Shares outstanding (mn)	37,297
52-week range (IDR)	3,610-4,800
3M average daily vol. ('000)	50,332
3M average daily val. (IDR mn)	221,814

Shareholders (%)

Republic of Indonesia	60.0
Public	45.1

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	7.3	3.2	(4.4)

Analyst

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FY25 earnings arrive within our and cons projection (97.4%/96.7%), while 4Q25 PATMI beats our forecast. Robust loans (+15.9% yoy, 10.8% qoq) continues, coupled with strong TPF growth (+29.2% yoy, 11.4% qoq) driven by solid CASA (+28.9% yoy, +18.4% qoq). Sustained NIM pressure in a challenging year is acceptable (NIM FY25: -0.4% yoy to 3.8%). Yet, BBNI started to benefit from more materialized rate cut transmissions and recorded a 30 bps NIM expansion to 3.9% in 4Q25, surpassing guidance and our expectation. Higher credit cost to maintain resilient reserves is also tolerable, in our view (+10 bps yoy, 40 bps qoq). Improving NPL continues, coming in at 1.9% (-0.1 yoy, -0.1 qoq). The bank has officially announced its '26F guidance: (1) loan growth at 8-10% yoy, (2) NIM within the range of 3.5-3.8%, and (3) CoC at 1.0-1.2%. Maintain BUY, GGM-based TP of IDR 5,110 (1.1x '26F P/B), while currently at its -1SD of 0.9x '26F P/B.

Inline FY25 earnings; 4Q25 beating our forecast

Despite the continuing pressure, FY25A earnings at IDR 20.04tn (-6.6% yoy, -1.9% qoq) arrive within our and consensus '25F expectation (97.4%/96.7%). The -6.6% yoy PATMI drop was triggered by a combination of (1) +11.3% interest expense, (2) flat NII, (3) single-digit non-interest income, and (4) higher provisions charge by 18.4% yoy. Yet, a different story was recorded on a quarterly basis. The bank starts to enjoy more materialized rate cut transmission to CoF, bringing NII to grow strong by 13.8% qoq. Non-interest income also came at stronger growth (+11.2% qoq) and helped PPop reach +10.9% qoq to IDR 9.44tn. The -1.9% qoq 4Q25 net income was caused by mounting provisions (54.4% qoq) to IDR 3.60tn in 4Q25. Despite the spike, we like BBNI's effort to continue to maintain resilient reserves amid the AQ improvement. The 4Q25 PATMI came in line vs. cons. and surpassed our forecast by 4.8% (IDR4.7tn vs IDR4.9tn).

Robust loan stays (+15.9% yoy); vigorous TPF growth yoy driven by CASA (+28.9% yoy)

Total loans climbing 15.9% yoy. This performance didn't just outpace the broader banking sector (9.67% yoy); it also cleared the upper limit of management's own 10% guidance by 590 basis points and was well ahead of our '25F loan growth for the bank. The corporate segment became the main driver with 20.1% yoy growth (15.0% qoq), with around IDR 340.8tn in loans disbursed in 4Q25 (mainly top-tier clients). Amid the prolonged industry pressure, BBNI's consumer segment loan portfolio achieved a strong 9.6% yoy growth to IDR 156.2tn. On the liabilities side, two thumbs up for BBNI TPF growth of 29.2% yoy (11.4% qoq), which is underpinned by robust CASA growth of +28.9% yoy (18.4% qoq). Notably, BBNI also posted a significant funding mix improvement with a 1.9% qoq drop in TD.

NIM surpassing guidance and our expectation

Margin compression remains as the primary challenge. FY25 NIM had landed at 3.8%, marking a 40 bp decline from the previous year of 4.2% (FY24). Nonetheless, NIM was significantly expanded on a quarterly basis by around 30 bps from 3.6% (3Q25) to 3.9% in 4Q25. The FY25 NIM arrived better than the guidance of 3.7% and surpassed our '25F NIM for BBNI of 3.7%. CoC was reported slightly higher by 0.1% yoy and 0.4% qoq to 1.2% and 1.5%, a well-acceptable level to achieve a sustained resilient reserve, in our view. On key risk metrics, gross NPL arrives at a better number of 1.9% from 2.0% (-0.1% yoy, -0.1% qoq) and around 50 bps compared to our '25F NPL for BBNI.

Sound acceptable '26F guidance

Amid the upcoming softening yield, the trajectory of stronger loan book expansion is now the principal catalyst and cannot be negotiated. A continuing moderation in blended interest expense coupled with a steady, solid funding mix and a further drop in high funding cost (TD) portion will become the crucial key to record sustained better NIM in '26F. Stable double-digit non-interest income tied with manageable cost to income and handy provisions is expected as an additional helper for better earnings this year. The bank has officially announced its '26F guidance: (1) loan growth at 8-10% yoy, (2) NIM within the range of 3.5-3.8%, and (3) CoC at 1.0-1.2%. Prior to the release of FY25 results, our '26F key performance metrics for BBNI are (1) loan growth: 7.4% yoy, (2) NIM: 3.78%, and (3) CoC: 1.04%.

Maintain BUY, GGM TP of IDR5,110

Maintain BUY with GGM-based TP of IDR 5,110 (1.1x '25F P/B), while currently trading at 0.9x '25F P/B or at its -1SD. Key downside risks to our target price include: a) lower-than-expected loan growth; b) slower-than-anticipated benchmark rate transmission to CoF; c) faster than expected loan yield adjustment; d) NIM stagnation; e) higher than expected CoC; f) prolonged domestic cautious business activity outlook; g) sustained boiling global geopolitical tension uncertainty; h) weakening debtor confidence and market stance; i) worse-than-expected impact from KDMP disbursement; j) weakening IDR/USD

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net Interest income	41,276	40,480	39,419	40,944	42,897
Non int. Income	21,472	24,035	26,042	28,353	30,817
Operating income	62,747	64,515	65,461	69,297	73,714
Pre-provision operating profit	34,970	34,826	33,849	35,574	37,715
Net income	20,909	21,464	20,566	21,800	23,471
EPS (IDR)	561	575	551	584	629
EPS growth (%)	14.2	2.7	(4.2)	6.0	7.7
PER (x)	7.9	7.7	8.0	7.5	7.0
PBV (x)	1.1	1.0	1.0	0.9	0.8
Div. Yield (%)	4.5	6.4	6.5	6.3	6.6
RoE (%)	14.6	13.7	12.3	12.2	12.2

Source: Company, KBVS Research

Exhibit 2: FY25 selected profit and loss, balance sheet and key ratios

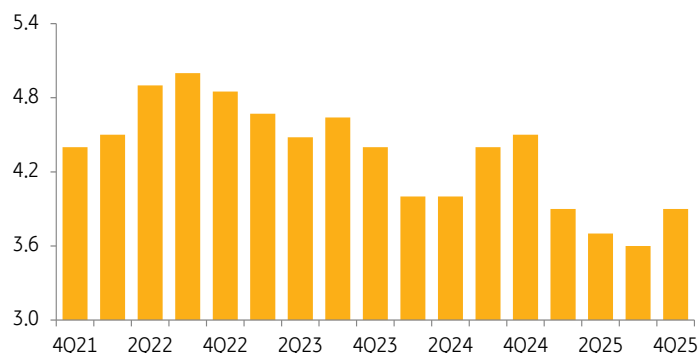
Income Statement (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)	KBVS '25F	% to '25F	Cons' '25F	% to '25F
Interest income	66,583	69,394	4.2	17,747	18,227	2.7	17,553	3.8				
Interest expenses	-26,103	-29,061	11.3	-6,705	-7,147	6.6	-7,815	-8.5				
Net interest income	40,480	40,333	-0.4	11,042	11,080	0.3	9,738	13.8				
Non-interest income	23,415	24,643	5.2	7,034	7,391	5.1	6,645	11.2				
Total operating income	63,895	64,976	1.7	18,076	18,471	2.2	16,383	12.7				
Operating expenses	-29,112	-30,856	6.0	-8,554	-9,025	5.5	-7,867	14.7				
Pre-provision operating profit	34,783	34,120	-1.9	9,522	9,447	-0.8	8,515	10.9				
Provision expenses	-8,211	-9,724	18.4	-2,822	-3,604	27.7	-2,333	54.5				
Net profit	21,464	20,041	-6.6	5,155	4,926	-4.4	5,021	-1.9	20,566	97.4	20,720	96.7

Balance Sheets (IDRbn)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
Gross loans	775,872	899,531	15.9	775,872	899,531	15.9	812,195	10.8
Total Deposits	805,511	1,040,834	29.2	805,511	1,040,834	29.2	934,326	11.4
Current account	305,734	439,499	43.8	305,734	439,499	43.8	344,455	27.6
Saving account	257,544	286,460	11.2	257,544	286,460	11.2	268,928	6.5
Time deposits	242,233	314,875	30.0	242,233	314,875	30.0	320,943	-1.9
CASA	563,278	725,959	28.9	563,278	725,959	28.9	613,383	18.4
Total equity	166,548	176,339	5.9	166,548	176,339	5.9	171,610	2.8

Selected KPI (%)	12M24	12M25	YoY (%)	4Q24	4Q25	YoY (%)	3Q25	QoQ (%)
CASA	69.9	69.7	-0.20	69.9	69.7	-0.2	65.6	4.10
CoF	2.7	2.7	0.0	2.7	2.5	-0.2	2.9	-0.5
NIM	4.2	3.8	-0.4	4.5	3.9	-0.6	3.6	0.3
ROAE	14.2	12.7	-1.5	12.9	12.5	-0.4	12.5	0.0
Pre-tax ROAA	2.5	2.1	-0.4	2.4	2.0	-0.4	2.1	-0.1
CIR	44.6	46.5	1.9	46.6	47.4	0.8	47.3	0.1
LAR	10.3	8.5	-1.8	10.3	8.5	-1.8	10.4	-1.9
NPL gross	2.0	1.9	-0.1	2.0	1.9	-0.1	2.0	-0.1
Credit Cost	1.1	1.2	0.1	1.5	1.5	0.0	1.1	0.4
LAR coverage	48.8	46.9	-1.9	48.8	46.9	-1.9	41.9	5.0
NPL coverage	255.8	205.5	-50.3	255.8	205.5	-50.3	222.7	-17.2
LDR	96.1	86.4	-9.7	96.1	86.4	-9.7	86.9	-0.5
LCR	155.9	160.5	4.6	155.9	160.5	4.6	167.4	-6.9
NSFR	132.5	141.9	9.4	132.5	141.9	9.4	142.1	-0.2
Tier-1 CAR	20.0	19.4	-0.6	20.0	19.4	-0.6	19.8	-0.4
Total CAR	21.4	20.7	-0.7	21.4	20.7	-0.7	21.1	-0.4
Loan yield - bank only	7.7	7.2	-0.5	7.9	7.1	-0.8	7.2	-0.1

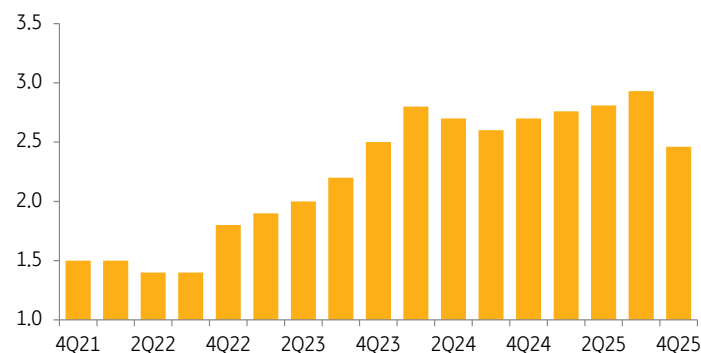
Source: Company, KBVS Research

Exhibit 3: Expect NIM expansion to continue



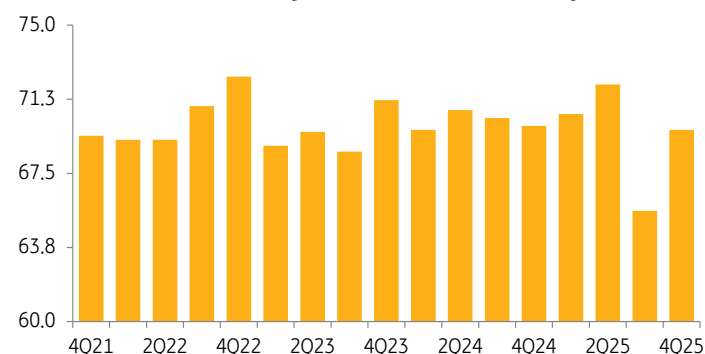
Source: Company, KBVS Research

Exhibit 4: Expect more materialized benchmark rate cut transmission to CoF



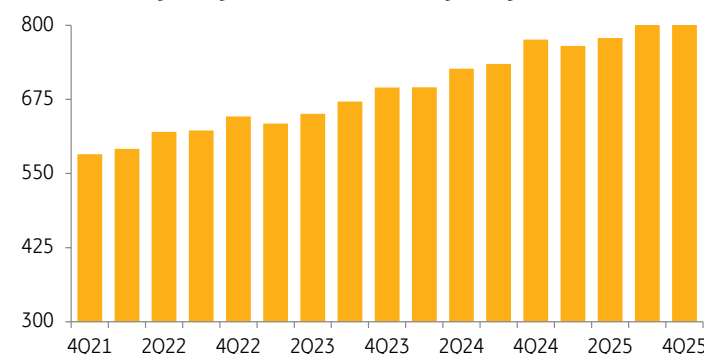
Source: Company, KBVS Research

Exhibit 5: CASA portion to strengthened to support '26F funding cost



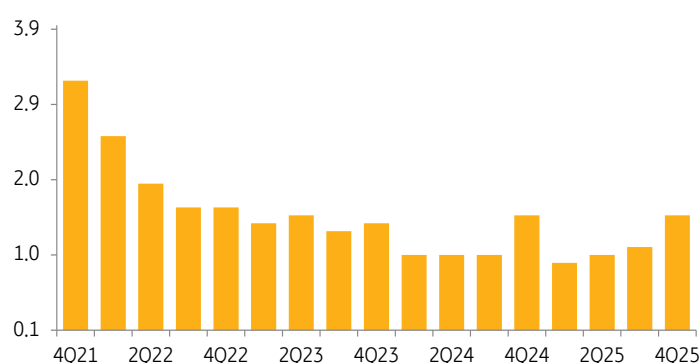
Source: Company, KBVS Research

Exhibit 6: Steady loan growth to offset softening loan yield



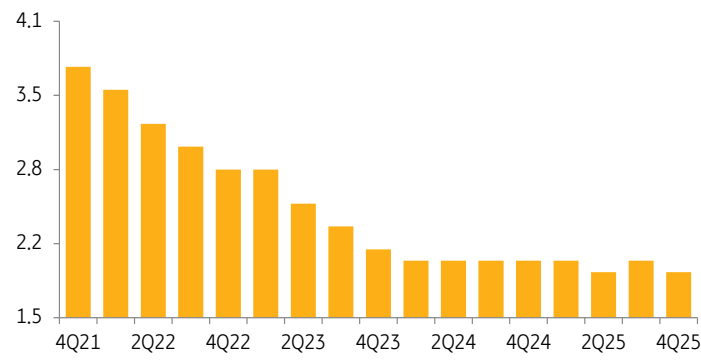
Source: Company, KBVS Research

Exhibit 7: Manageable CoC to continue



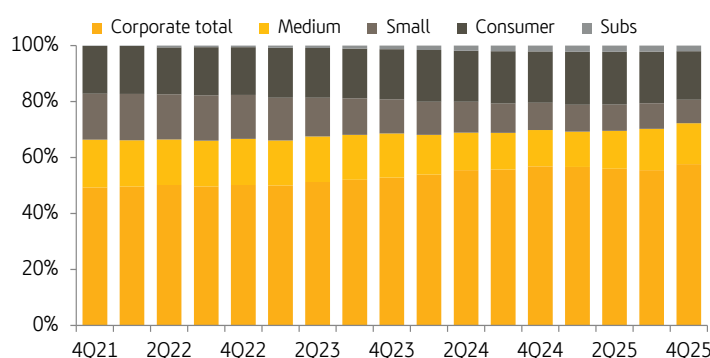
Source: Company, KBVS Research

Exhibit 8: Expect NPL to remain stay low



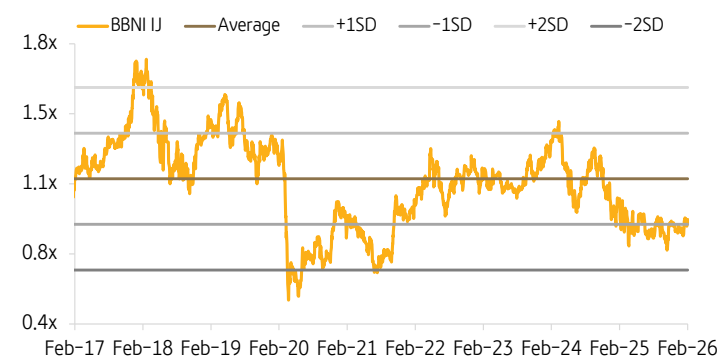
Source: Company, KBVS Research

Exhibit 9: Corporate segment remains intact (%)



Source: Company, KBVS Research

Exhibit 10: Currently attractively traded at 0.9x '25F P/E, at its -1SD



Source: Company, KBVS Research

FINANCIAL TABLES
Exhibit 11: Profit & Loss

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Interest income	61,472	66,583	66,413	70,074	74,312
Interest expenses	(20,196)	(26,103)	(26,994)	(29,130)	(31,415)
Net interest income	41,276	40,480	39,419	40,944	42,897
Non-interest income	21,472	24,035	26,042	28,353	30,817
Total operating income	62,747	64,515	65,461	69,297	73,714
Operating expenses	(27,778)	(29,688)	(31,612)	(33,723)	(35,999)
Pre-provision operating profit	34,970	34,826	33,849	35,574	37,715
Loan loss provision	(9,196)	(8,211)	(7,631)	(7,799)	(8,062)
Pretax profit	25,640	26,580	25,967	27,525	29,583
Net profit	20,909	21,464	20,566	21,800	23,471

Exhibit 12: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Assets					
Cash	11,207	13,710	13,575	14,721	15,286
Current Account at BI	65,256	51,669	68,455	68,510	82,312
Interbank Loans	78,817	39,150	80,961	84,947	90,876
Govt Treas Bills & Sec	127,100	132,069	86,122	92,527	100,908
Investment Securities	37,165	48,534	41,084	47,363	53,428
Loans	647,927	737,187	793,766	855,466	930,112
Fixed Assets	27,765	30,408	33,613	37,095	40,206
Other assets	91,426	77,079	84,206	92,058	98,431
Total Asset	1,086,663	1,129,806	1,201,783	1,292,687	1,411,559
Liabilities					
Interbank Deposit	11,894	18,548	15,095	17,605	20,713
Customer Deposit	810,730	805,511	861,222	925,270	1,009,083
Debts Sec and Subordinates	52,772	73,605	79,385	83,669	90,744
Other Liabilities	56,535	64,955	68,357	75,498	87,613
Total liabilities	931,931	962,619	1,024,058	1,102,043	1,208,153
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	107,236	118,664	128,079	139,819	149,388
Other Equity	16,830	17,729	18,615	19,546	22,478
Shareholder's Equity	150,131	162,458	172,759	185,431	197,931
Non-controlling Interest	4,602	4,729	4,965	5,214	5,474
Total Equity	154,733	167,187	177,725	190,644	203,405

Exhibit 13: Key performance metrics

Year End Dec (%)	2023A	2024A	2025F	2026F	2027F
NIM	4.6	4.2	3.7	3.8	3.8
LDR	85.7	96.3	96.4	96.4	95.7
CASA	71.2	69.9	69.8	69.6	69.8
NPL	2.1	2.0	1.9	1.8	1.7
ROAE	14.6	13.7	12.3	12.2	12.2
ROAA	2.0	1.9	1.8	1.7	1.7
CAR	18.8	19.5	19.5	18.2	18.2
BVPS (IDR)	4,025	4,356	4,632	4,972	5,307
PER (x)	7.9	7.7	8.0	7.5	7.0
PBV (x)	1.1	1.0	1.0	0.9	0.8
Div. Yield	4.5	6.4	6.6	6.3	6.6

Source: Company, KBVS Research

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