

Bank Negara Indonesia (BBNI)

Expecting 1H23 growth to remain solid

18 July 2023



BBNI IJ	BUY
Sector	Banks
Price at 17 July 2023 (IDR)	8,950
Price target (IDR)	11,160
Upside/Downside (%)	24.7

Stock Information

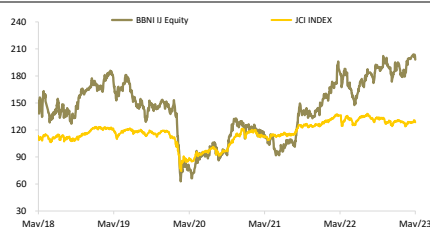
PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of 3 big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (Rp bn)	166,906
Shares outstanding (mn)	18,649
52-week range (Rp)	7,275-9,950
3M average daily vol. ('000)	26,891
3M average daily val. (Rp mn)	243,650

Shareholders (%)

Republic of Indonesia	60.0
Public	40.0

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	-0.3	-5.0	22.9

Analyst(s)

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Continuing solid monthly result should become as a solid foundation to 1H23 earnings and as a good start to entering 2H23 period. We expect steady loan demand will reinforce top line growth, while more muted CoF hikes should overall buttress NIM improvement, aside from our expectation on stable CASA improvement. We expect BBNI's 1H23 earnings at IDR10.2tn or 15.8% yoy. Maintain BUY on BBNI with TP of IDR11,160 (1.4x '23F P/B), while it's trading at 1.1x '23F P/B, or slightly below its 10-yr historical mean at 1.2x.

Continuing solid monthly result

BBNI noted strong bank only net profit growth at 15.9%yoy in 5M23 to IDR15.1tn and around 19bps higher compared to the same period in 4M23 of 14.9%yoy. Higher PATMI was driven by 18.1%yoy growth in interest income, benefited from the loan yield repricing. Despite transmission benchmark rate has made BBNI's cost of fund mounting, net interest income remain arrives at a higher growth rate vs 4M23. On monthly basis, interest income growth at 23.1%yoy mainly driven by more working days compared to April23. Meanwhile, a 299bps higher interest expenses in May23 to 5.7%mom it is a natural trend when new booking and deposits grew in parallel, in our view.

Expecting 1H23 earnings growth at 15.8% yoy

5M23 bank only earnings formed 41.6% of our '23F for BBNI net profit, or approximately 39.3% versus consensus figures and 156bps higher vs 4M23. We think BBNI should continue to book another solid result in Jun23 and thus will overall made 1H23 PATMI growth will remain arrives within ours and consensus expectation. Even assuming 2Q23 PATMI is flattish which is unlikely, cumulative 1H23 growth will remain strong at 18.6%yoy or accounted 51.5% of '23F (consensus: 48.6%). We forecast BBNI's 1H23F to arrive at IDR10.2tn, equal to 15.8% yoy (50.2% vs '23F) and around 4.5% more conservative compared to consensus 1H23F at IDR10.7tn (20.9% yoy and 52.5% vs '23F 'cons).

Improving loan growth with continuing ample liquidity

Loan grew by 5.9%yoy in May23, inched up by 1.2% mom to IDR629.4tn and 74bps higher compared to 4M23 growth of 5.2% yoy. We view loan demand to continue solid and better in 3Q23. Our '23F loan growth for BBNI around 9% is within the range of management guidance at 7%-9% yoy. On the liabilities side, liquidity remain ample with TPF growth amounting IDR735.3tn, recorded 271bps higher to 10.1% yoy versus in a month earlier at 7.4% yoy (4M23). We like demand deposit solid growth at 18.4% yoy and weakening TD growth to 9.5% yoy which brought CASA to continue on its growth trajectory and reached IDR512.76tn or 10.4% yoy.

Key metrics remain intact

On key metrics performance, BBNI's NIM stood at 4.64% 6bps higher mom from 4.58% in 4M23 and within initial management guidance for 2023 at 4.5%-4.7%, while cost of credit of 1.34% is 16bps better than BBNI's guidance which expect to book CoC at below 1.5% this year. We also like manageable CIR which came 3bps lower mom to 42.7% and continuing improving CASA (14bps higher to 69.7 which in turn will underpin BBNI margin.

'23F PATMI growth at 10.8% yoy (consensus 15.2% yoy)

With the ongoing new loan booking expectation, steady loan repricing and more muted benchmark rate hikes transmission to BBNI's cost of fund, we might witness to see NII growth to stay on track and thus will overall help NIM to arrive within the similar rate with last year. Likewise for steady non-interest income growth and manageable CIR which likely to support PPOP, while manageable asset quality will generate softened provisions and overall underpinned 2023 earnings. We expect BBNI's '23F PATMI growth at 10.8% yoy ('23F consensus figures at 15.2% yoy).

Maintain BUY with target price of IDR11,160

We also like BBNI effort to manage sufficient provisions for its coll 4 and 5, such as WSKT which noted around IDR8tn from total loan has been set aside around 55% in May, or 150bps higher vs Mar23 position. Our target price is based on Gordon Growth Model-derived fair P/B of 1.4x. BBNI is currently trading at 1.1x '23F P/B, or slightly above its 10-year historical mean at 1.2x. Risks to our call are: a) lower-than-expected loan growth, NIM and loan yield, b) higher than expected credit cost and c) higher inflation, slowing economic activity and d) deteriorating asset quality.

Key Statistics

Year-end Dec	2021A	2022A	2023F	2024F	2025F
Net interest income	38,247	41,321	44,737	49,890	54,785
Non-interest income	17,619	20,151	21,318	22,562	23,340
Total operating income	55,865	61,472	66,055	72,451	78,125
Pre-provision operating profit	31,064	34,413	36,104	41,270	43,994
Net income	10,899	18,312	20,295	23,653	25,607
EPS (IDR)	584	982	1,088	1,268	1,373
EPS growth (%)	232.2	68.0	10.8	16.6	8.3
PER (x)	15.3	9.1	8.2	7.1	6.5
PBV (x)	1.3	1.2	1.1	1.0	0.9
Div. Yield (%)	1.6	2.7	3.0	3.5	3.8
ROE (%)	9.3	14.1	14.1	14.6	14.1

Source: Company, KB Valbury Sekuritas

Bank Negara Indonesia (BBNI)

Figure 1: Bank stocks under coverage 5M23 bank only earnings results (BBNI highlighted grey)

Profit and Loss (IDRbn)	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)	% to '23F consol	Mar-23	Apr-23	May-23	MoM (%)	YoY (%)
Net interest income											
BBCA	17,386	23,132	29,007	25.7	25.0	40.0	5,906	5,746	5,874	2.2	22.3
BBRI	26,266	35,052	43,459	2.1	(2.1)	30.2	8,816	8,787	8,407	(4.3)	(16.4)
BMRI	16,932	22,935	28,891	11.9	12.4	29.3	5,759	6,003	5,956	(0.8)	14.6
BBNI	10,305	13,504	16,988	3.9	4.4	38.0	3,564	3,199	3,484	8.9	6.5
BBTN	3,121	4,114	5,331	(15.4)	(9.7)	34.0	1,131	994	1,216	22.4	16.5
BRIS	4,294	5,727	7,076	11.3	9.7	40.1	1,538	1,433	1,349	(5.8)	3.6
Non-interest income											
BBCA	5,252	7,234	8,836	2.3	7.1	35.2	1,897	1,982	1,602	(19.2)	36.0
BBRI	9,163	12,075	15,720	17.7	10.8	30.1	3,393	2,912	3,645	25.2	(7.2)
BMRI	7,356	9,167	11,436	4.4	7.0	28.0	2,342	1,811	2,268	25.2	19.0
BBNI	4,352	5,745	7,175	(12.5)	(6.3)	33.7	1,903	1,393	1,430	2.6	30.5
BBTN	761	938	1,369	53.8	84.2	60.2	182	177	430	142.7	224.3
BRIS	756	964	1,227	19.5	38.6	28.8	274	207	263	26.7	234.0
Total operating income											
BBCA	22,638	30,366	37,843	19.2	20.3	38.8	7,803	7,728	7,477	(3.3)	25.0
BBRI	35,429	47,127	59,178	5.7	1.0	30.1	12,209	11,698	12,051	3.0	(13.8)
BMRI	24,288	32,102	40,327	9.7	10.8	28.9	8,101	7,814	8,224	5.3	15.8
BBNI	14,657	19,249	24,163	(1.6)	1.0	36.6	5,467	4,592	4,914	7.0	12.5
BBTN	3,882	5,053	6,700	(7.7)	0.8	37.3	1,313	1,171	1,647	40.6	39.9
BRIS	5,051	6,691	8,303	12.4	13.2	37.9	1,811	1,640	1,612	(1.7)	16.7
Operating expenses											
BBCA	(7,786)	(10,108)	(12,649)	15.9	11.4	35.2	(2,991)	(2,322)	(2,541)	9.4	(3.6)
BBRI	(11,675)	(15,450)	(20,395)	(7.1)	(7.3)	22.7	(4,614)	(3,775)	(4,945)	31.0	(7.9)
BMRI	(8,128)	(10,718)	(13,336)	0.1	5.6	23.2	(2,543)	(2,591)	(2,618)	1.1	36.1
BBNI	(6,086)	(8,204)	(10,307)	4.5	6.8	34.4	(2,109)	(2,118)	(2,103)	(0.7)	17.0
BBTN	(2,112)	(2,782)	(3,581)	(11.3)	(5.1)	35.6	(732)	(670)	(798)	19.2	25.3
BRIS	(2,362)	(3,091)	(3,916)	5.3	6.8	36.4	(790)	(729)	(825)	13.3	12.7
PPOP											
BBCA	14,852	20,258	25,194	20.9	25.3	40.8	4,812	5,406	4,936	(8.7)	47.6
BBRI	23,754	31,677	38,784	13.3	6.0	36.4	7,595	7,924	7,106	(10.3)	(17.5)
BMRI	16,160	21,384	26,991	15.2	13.7	32.9	5,558	5,224	5,607	7.3	8.2
BBNI	8,571	11,045	13,856	(5.7)	(3.0)	38.4	3,359	2,474	2,811	13.6	9.3
BBTN	1,769	2,271	3,119	(2.7)	8.5	39.4	581	502	848	69.1	57.1
BRIS	2,689	3,600	4,387	19.4	19.7	39.4	1,022	911	787	(13.6)	21.2
Provisions											
BBCA	(1,342)	(1,358)	(1,340)	(50.1)	(46.4)	22.7	(1,277)	(16)	18	(212.0)	(92.0)
BBRI	(6,469)	(10,288)	(13,627)	3.0	4.0	45.6	(730)	(3,819)	(3,339)	(12.6)	7.1
BMRI	(2,426)	(3,261)	(4,231)	(8.7)	(6.4)	21.3	(971)	(835)	(970)	16.2	2.1
BBNI	(2,159)	(2,750)	(3,514)	(40.2)	(34.9)	33.8	(947)	(592)	(764)	29.1	(5.2)
BBTN	(751)	(1,101)	(1,640)	2.9	9.0	44.8	(237)	(350)	(539)	54.1	24.1
BRIS	(750)	(1,029)	(1,299)	(15.0)	(6.1)	32.5	(288)	(278)	(271)	(2.8)	56.3
Net profit											
BBCA	10,983	15,421	19,376	34.4	34.7	42.9	2,868	4,439	3,955	(10.9)	36.0
BBRI	13,796	17,054	20,125	18.1	5.1	34.7	5,442	3,258	3,071	(5.7)	(34.9)
BMRI	11,095	14,670	18,449	21.6	18.8	39.8	3,709	3,575	3,779	5.7	9.1
BBNI	5,208	6,757	8,441	14.9	15.1	41.6	1,976	1,549	1,684	8.7	15.9
BBTN	801	936	1,157	(6.7)	8.2	35.8	269	135	221	64.0	232.5
BRIS	1,458	1,945	2,335	45.4	38.1	45.7	551	487	390	(20.0)	10.5

Source : Company, KB Valbury Sekuritas

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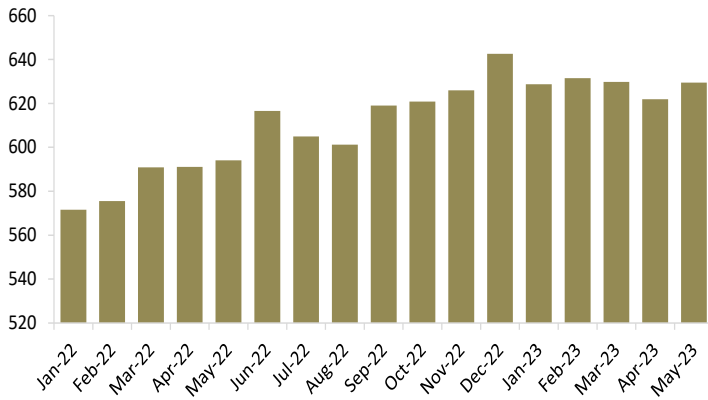
Figure 2: Bank stocks under coverage 5M23 bank only key ratio (BBNI highlighted grey)

Key ratio	3M22	4M22	5M22	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)
NIM (%)								
BBCA	4.9	4.9	4.9	5.6	5.6	5.6	0.7	0.7
BBRI	6.8	7.0	7.5	6.7	6.7	6.7	(0.3)	(0.7)
BMRI	5.3	5.3	5.2	5.0	5.2	5.2	(0.1)	(0.1)
BBNI	4.7	4.8	4.8	4.7	4.6	4.6	(0.2)	(0.1)
BBTN	8.1	4.1	3.9	3.3	3.2	3.3	(0.8)	(0.6)
BRIS	5.8	5.9	5.8	5.7	5.7	5.6	(0.2)	(0.2)
Earnings assets yield (%)								
BBCA	5.5	5.6	5.6	6.4	6.4	6.4	0.9	0.9
BBRI	8.1	8.6	8.9	8.8	9.0	9.0	0.4	0.2
BMRI	6.6	6.5	6.5	6.9	7.0	6.9	0.5	0.3
BBNI	6.1	6.2	6.2	6.7	6.7	6.9	0.5	0.6
BBTN	6.9	6.8	6.7	7.0	6.9	7.0	0.2	0.3
BRIS	7.2	7.3	8.1	7.5	7.5	8.4	0.2	0.4
Cost of funds - COF (%)								
BBCA	0.7	0.7	0.7	0.9	0.9	1.0	0.2	0.2
BBRI	1.8	1.7	1.6	2.6	2.6	2.7	0.9	1.1
BMRI	1.2	1.4	1.5	1.6	2.1	2.1	0.7	0.6
BBNI	1.5	1.7	1.7	1.9	1.9	1.9	0.2	0.2
BBTN	2.6	3.3	3.3	3.4	4.4	4.4	1.1	1.1
BRIS	1.5	1.5	1.6	2.0	2.0	2.1	0.5	0.5
Cost of credit - CoC (%)								
BBCA	1.7	1.3	0.9	0.8	0.6	0.5	(0.7)	(0.5)
BBRI	2.9	3.0	3.2	2.4	2.9	3.0	(0.1)	(0.2)
BMRI	1.3	1.2	1.2	1.0	1.0	1.1	(0.2)	(0.2)
BBNI	2.4	2.3	2.2	1.4	1.3	1.3	(1.0)	(0.8)
BBTN	1.1	1.1	1.3	1.0	1.1	1.3	(0.1)	0.0
BRIS	2.0	2.0	1.8	1.4	1.5	1.4	(0.6)	(0.4)
CASA (IDRtn)								
BBCA	795,110	823,260	828,324	837,526	855,925	849,413	4.0	2.5
BBRI	713,187	735,282	729,083	809,506	794,457	767,348	8.0	5.2
BMRI	748,607	757,889	774,486	859,373	847,668	896,706	11.8	15.8
BBNI	480,219	481,437	464,587	510,704	510,983	512,763	6.1	10.4
BBTN	128,263	134,329	131,583	166,809	171,540	165,495	27.7	25.8
BRIS	109,130	72,939	75,307	93,983	95,442	93,242	30.9	23.8
CASA ratio (%)								
BBCA	80.5	81.1	81.3	81.9	82.0	81.6	0.9	0.3
BBRI	63.8	64.7	65.3	64.8	64.2	63.8	(0.5)	(1.4)
BMRI	75.0	75.4	76.1	79.2	79.0	78.1	3.6	2.0
BBNI	69.3	70.4	69.6	69.3	69.5	69.7	(0.8)	0.1
BBTN	44.1	44.9	44.1	52.2	53.3	52.0	8.4	7.9
BRIS	39.7	30.8	31.1	34.9	35.6	35.6	4.8	4.4
LDR (%)								
BBCA	62.7	63.1	63.0	67.9	67.3	68.5	4.2	5.5
BBRI	87.1	87.1	88.4	85.3	85.9	90.4	(1.2)	2.0
BMRI	84.4	85.9	85.9	85.5	87.0	84.0	1.1	(1.9)
BBNI	85.2	86.4	89.0	85.4	84.6	85.6	(1.8)	(3.4)
BBTN	85.7	84.2	84.5	83.6	83.6	85.3	(0.5)	0.8
BRIS	42.2	49.9	49.2	51.0	51.4	52.6	1.5	3.3
Cost to income - CIR (%)								
BBCA	35.8	34.2	36.1	34.4	33.3	33.4	(0.9)	(2.7)
BBRI	36.7	37.3	37.6	33.0	32.8	34.5	(4.5)	(3.1)
BMRI	36.4	36.6	34.7	33.5	33.4	33.1	(3.2)	(1.7)
BBNI	39.6	40.1	40.3	41.5	42.6	42.7	2.5	2.3
BBTN	56.3	57.3	56.8	54.4	55.1	53.4	(2.3)	(3.3)
BRIS	50.2	49.3	50.0	46.8	46.2	47.2	(3.1)	(2.9)

Source : Company, KB Valbury Sekuritas

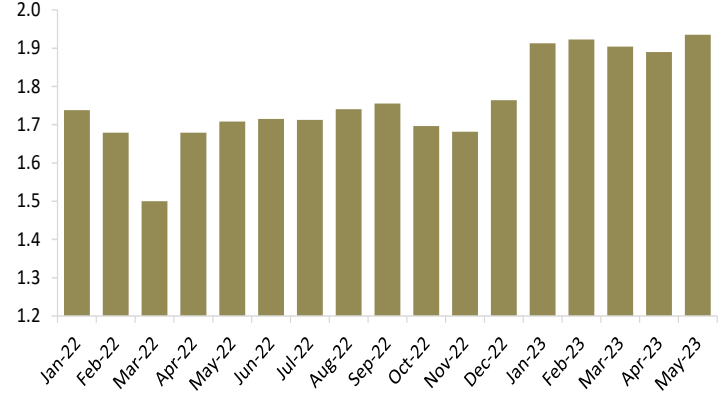
Bank Negara Indonesia (BBNI)

Figure 3: Solid loan growth trajectory likely to continue (%).



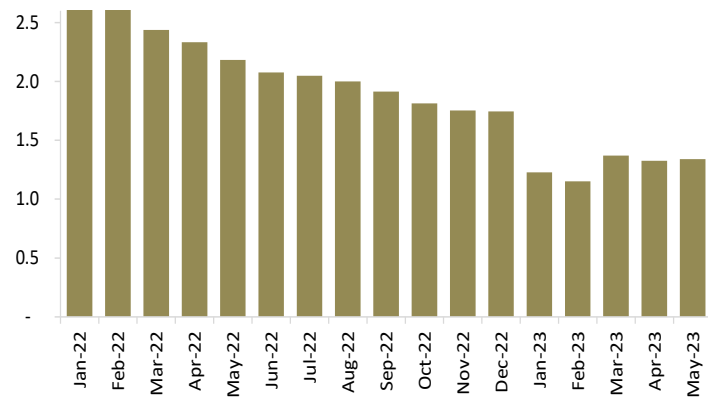
Source: Company, KB Valbury Sekuritas

Figure 4: ..with manageable CoF and liquidity to remain ample (%).



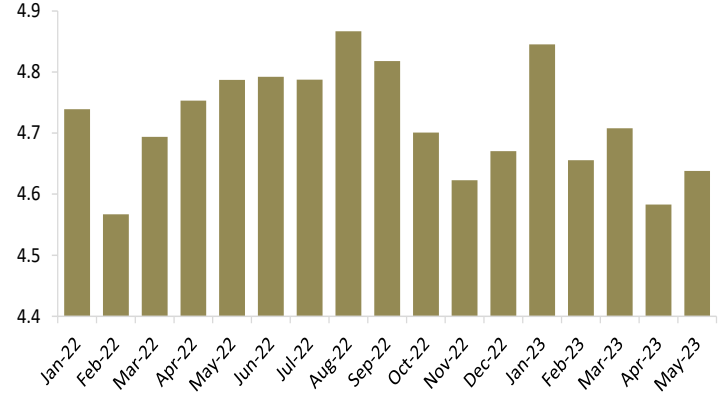
Source: Company, KB Valbury Sekuritas

Figure 5: Expecting on track improving AQ with CoC below < 1.5% (%).



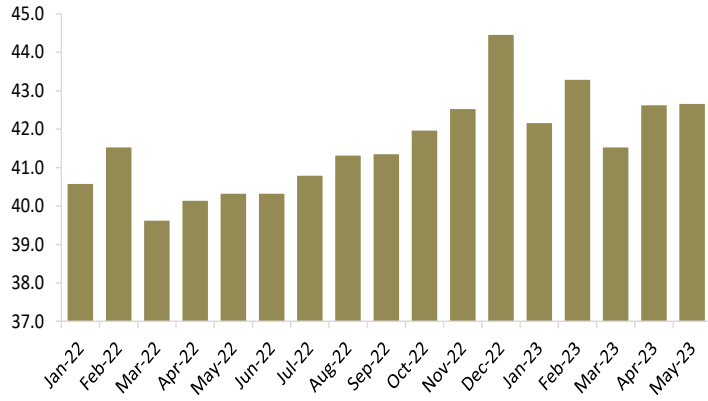
Source: Company, KB Valbury Sekuritas

Figure 6: NIM expansion likely to continue



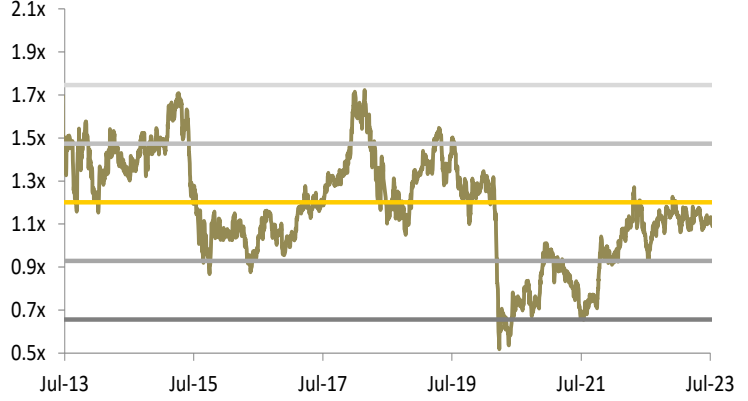
Source: Company, KB Valbury Sekuritas

Figure 7: CIR should continue to be manageable (%).



Source: Company, KB Valbury Sekuritas

Figure 8: Currently trading at 1.1x '23F P/B, below 10-yr hist. mean of 1.2x



Source: KB Valbury Sekuritas

Bank Negara Indonesia (BBNI)

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Interest income	50,026	54,659	61,112	69,141	76,371
Interest expenses	-11,779	-13,338	-16,375	-19,251	-21,586
Net interest income	38,247	41,321	44,737	49,890	54,785
Non-interest income	17,619	20,151	21,318	22,562	23,340
Total operating income	55,865	61,472	66,055	72,451	78,125
Operating expenses	-24,801	-27,059	-29,951	-31,181	-34,131
Pre-provision operating profit	31,064	34,413	36,104	41,270	43,994
Loan loss provision	-18,297	-11,514	-10,412	-11,279	-11,531
Pretax profit	12,551	22,687	25,603	29,841	32,306
Tax Expenses	-1,574	-4,205	-5,121	-5,968	-6,461
Minorities interest	-79	-170	-188	-219	-237
Net income	10,899	18,312	20,295	23,653	25,607

Source: Company, KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Assets					
Cash	13,684	13,448	14,015	15,089	16,697
Current Account BI	48,682	82,922	90,418	98,409	107,352
Interbank	111,860	67,491	73,888	80,711	88,495
Marketable Securities	25,803	28,556	41,557	45,251	49,396
Gov Bond	111,428	121,292	125,929	127,982	129,726
Loan	532,141	595,854	653,381	725,696	812,329
Fixed assets	26,883	26,549	26,447	26,490	26,358
Other assets	94,356	93,724	99,998	108,338	110,713
Total Asset	964,838	1,029,837	1,125,633	1,227,966	1,341,066
Liabilities					
Interbank Deposit	14,377	15,245	16,637	18,116	18,777
Deposit from customer	729,169	769,269	839,530	914,161	997,895
Debts Sec and Subordinates	51,209	57,764	63,040	68,644	72,437
Other Liabilities	43,563	47,361	49,730	50,716	54,827
Total liabilities	838,318	889,639	968,936	1,051,637	1,143,936
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	78,250	94,060	109,554	128,134	147,828
Other Equity	19,423	15,691	16,475	17,299	18,164
Shareholder's Equity	123,738	135,816	152,095	171,498	192,057
Non-controlling Interest	2,782	4,382	4,601	4,831	5,073
Total Equity	126,520	140,198	156,696	176,329	197,129

Source: Company, KB Valbury Sekuritas

RATIO ANALYSIS

Year End Dec	2021A	2022A	2023F	2024F	2025F
NIM (%)	4.6	4.8	4.8	4.9	5.0
LDR (%)	79.9	84.0	84.0	85.1	86.6
CASA (%)	69.4	72.4	72.7	73.0	73.2
NPL (%)	3.7	2.8	2.8	2.7	2.7
ROAE (%)	9.3	14.1	14.1	14.6	14.1
ROAA (%)	1.2	1.8	1.9	2.0	2.0
CAR (%)	17.4	17.9	18.3	19.0	19.4
BVPS (IDR)	6,635	7,283	8,156	9,196	10,299
PER (x)	15.3	9.1	8.2	7.1	6.5
PBV (x)	1.3	1.2	1.1	1.0	0.9
Div. Yield (%)	1.6	2.7	3.0	3.5	3.8

Source: Company, KB Valbury Sekuritas

Bank Negara Indonesia (BBNI)

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