

## 8M25 earnings: inline with our '25F, below consensus'

1 October 2025



<b>BBNI JJ</b>	<b>BUY</b>
Sector	Banks
Price at 30 Sept 2025 (IDR)	4,100
Price target (IDR)	5,110
Upside/Downside (%)	24.6

### Stock Information

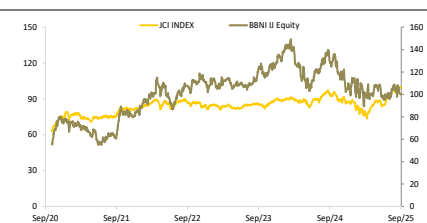
PT Bank Negara Indonesia (Persero) Tbk is a state-owned offering commercial and consumer banking services. The bank is positioned as one of 3 big SoE banks in Indonesia. Through its subsidiaries, the bank is also offering businesses in sharia banking, insurance, consumer financing and securities.

Market cap (IDR bn)	155,902
Shares outstanding (mn)	37,297
52-week range (IDR)	3,610-5,750
3M average daily vol. ('000)	50,825
3M average daily val. (IDR mn)	215,362

### Shareholders (%)

Republic of Indonesia	60.0
Public	45.1

### Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(4.8)	1.2	(22.1)

### Analyst

Akhmad Nurcahyadi  
akhmad.nurcahyadi@kbvalbury.com

Despite the headwinds, BBNI's 8M25 earnings run-rate of 66.2% precisely hit our '25F of 66.0%. However, this significantly trailed consensus estimates of 61.4%. Total loan growth remained steady at 8.2% yoy, inline with management guidance range and around 118bps beating our 25F loan growth for the bank. Third-party funds surged +16.6% yoy, powered by a 20.7% yoy jump in CASA. Average year-to-date NIM (3.83%) remains on target (BBNI '25F aspiration  $\geq 3.8\%$  and beating our '25F of 3.7%). Credit cost is contained at 0.91% (BBNI '25F:  $\pm 1\%$ , KBVs: 1.0%). Our forward-looking assessment hinges on the forthcoming 9M25 earnings releases, which are anticipated to be the crucial catalyst needed to substantiate the intrinsic valuation for FY25. Maintain BUY, GGM-based TP of IDR 5,110 (1.1x '25F P/B), while currently trading at its -1SD of 0.9x.

### 8M25 PATMI hits our '25F but materially trails consensus expectations

BBNI's 8M25 bank-only performance presented a nuanced challenge, marked by significant pressure on the bottom line. Both Nil and Non-Il grew softly at a mere +3.7% yoy. This sluggish revenue foundation was insufficient to offset rising costs. An 11.1% yoy spike in funding costs compressed margins, despite this being a moderation from the prior year's 29.6% surge. The combination of constrained revenue and higher costs resulted in PPOP declining by -3.7% yoy to IDR 20.85tn. Compounding the pressure, provisioning charges rose 3.6% yoy further eroding net income, despite -204bps MOM. Notwithstanding these headwinds, the 8M25 net income run-rate of 66.2% precisely hit our '25F expectation (66.0% vs 66.2%), underscoring strong internal execution and operational resilience. However, this print signals a material divergence from broader market expectations, the reported run-rate trailed consensus estimates significantly, falling short at 61.4%.

### Loan growth inline, beating our '25F; strong CASA continues

BBNI's 8M25 performance demonstrates strong asset and liability management amidst market uncertainty. The bank showed loan book fortitude with 8.2% yoy total loan growth, driven primarily by the corporate and consumer segments (both around 10% yoy), aligning with management expectations and our '25F forecasts for BBNI loan growth. Crucially, liability management excelled: Total third-party funds grew 16.6% yoy, propelled by a 20.7% yoy surge in CASA (IDR 631.01bn). This robust transactional base significantly contained high-cost funding, with Time Deposit growth at a muted 7.0% yoy compared to the double-digit prior months. The bank's low-funding CASA component consistently rose for three months, reaching 72.6% (up 187 bps ytd), affirming successful funding strategy execution.

### Considerably healthy NIM; solid CoC amidst sector headwinds

Despite sector-wide net interest margin compression, BBNI's average ytd NIM (3.83%) remains on target, thanks to effective margin safeguarding. A key success is superior liability management, leading to a consistent decline in the cost of deposits. This drove blended interest expense growth to dramatically moderate to 11.1% yoy in 8M25, down sharply from 29.6% in 8M24. Risk metrics are well-controlled. Credit cost is contained at 0.91% (within guidance and our '25F CoC for the bank). Crucially, the bank's liquidity profile is significantly de-risked, with the loan-to-deposit improving to a healthier 88.4% in 8M25 (from 96.8% in 1M25), signalling enhanced balance sheet resilience.

### 9M25 earnings as crucial figure to validate intrinsic value

Amidst sustained headwinds confronting the banking sector, BBNI considerably demonstrates relative resilience in foreign ownership, evidenced by a modest yoy decline of 2.2%, significantly outperforming its SOE peers, which registered larger contractions of 3.5% yoy and 3.4% yoy, respectively. Concurrently, despite the prolonged uncertainty the stock exhibited acceptable price momentum, achieving a MTD appreciation of approximately +3.6%, comfortably exceeding the average +1.7% gain recorded across the banking names within our coverage universe. While the confluence of various latest industry drawbacks and prolonged market concern continues to exert substantial downward pressure on banking sector valuations, driving many equities back toward their historical mean and -1SD levels from prior -2SD troughs, our forward-looking assessment hinges critically on the forthcoming 9M25 earnings. We also anticipate the Oct-Nov25 bank-only PATMI will be the crucial figure required to substantiate BBNI's intrinsic value for the FY25.

### 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) NIM stagnation c) higher-than expected CoF and CoC; d) deteriorating asset quality; e) prolonged uncertainty, mild economic activity and motionless wait & see stance; f) steady weakening purchasing power and household loan confidence; g) 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)	7.4	7.2	7.5	7.1	6.6
PBV (x)	1.0	0.9	0.9	0.8	0.8
Div. Yield (%)	4.8	6.8	7.0	6.7	7.1
RoE (%)	14.6	13.7	12.3	12.2	12.2

Source: Company, KBVS Research

**Exhibit 2: BBNI 8M25 bank only results – selected profit and loss**

Selected P&L (IDRbn)	8M24	8M25	YoY (%)	Aug-24	Aug-25	YoY (%)	MoM (%)	*KBVS '25F	% to KBVS	*Cons. '25F	% to Cons
Interest income	42,466	44,040	3.7	5,409	5,651	4.5	(2)				
Interest expense	(16,904)	(18,781)	11.1	(2,025)	(2,587)	27.8	2				
Net interest income	25,562	25,259	(1.2)	3,384	3,063	(9.5)	(5)				
Non Int Inc & others	13,530	14,025	3.7	1,767	1,970	11.5	(3)				
Total Income	39,092	39,284	0.5	5,151	5,033	(2.3)	(4)				
Opex	(17,442)	(18,435)	5.7	(2,420)	(2,590)	7.0	(1)				
PPOP	21,650	20,849	(3.7)	2,731	2,444	(10.5)	(8)				
Provision	(4,511)	(4,672)	3.6	(652)	(596)	(8.5)	10				
Net Profit	14,221	13,404	(5.7)	1,704	1,534	(10.0)	(11)	20,320	66.0	21,814	61.4

Source: Company, KBVS Research

**Exhibit 3: BBNI 8M25 bank only results – selected profit and loss (monthly stand-alone)**

Selected P&L monthly stand-alone (IDRbn)	May-25	Jun-25	Jul-25	Aug-25	MoM (%)	Aug-24	Aug-25	YoY (%)	Jan-25	Aug-25	YTD (%)
Interest income	5,397	5,633	5,782	5,651	(2.3)	5,409	5,651	4.5	5,477	5,651	3.2
Interest expense	(2,295)	(2,413)	(2,543)	(2,587)	1.8	(2,025)	(2,587)	27.8	(2,303)	(2,587)	12.4
Net interest income	3,102	3,220	3,239	3,063	(5.4)	3,384	3,063	(9.5)	3,174	3,063	(3.5)
Non Int Inc & others	1,698	1,706	2,029	1,970	(2.9)	1,767	1,970	11.5	1,567	1,970	25.8
Total Income	4,800	4,926	5,269	5,033	(4.5)	5,151	5,033	(2.3)	4,740	5,033	6.2
Opex	(2,295)	(2,193)	(2,626)	(2,590)	(1.4)	(2,420)	(2,590)	7.0	(2,266)	(2,590)	14.3
PPOP	2,505	2,732	2,642	2,444	(7.5)	2,731	2,444	(10.5)	2,474	2,444	(1.2)
Provision	(607)	(681)	(543)	(596)	9.9	(652)	(596)	(8.5)	(514)	(596)	16.0
Net Profit	1,582	1,686	1,730	1,534	(11.4)	1,704	1,534	(10.0)	1,630	1,534	(5.9)

Source: Company, KBVS Research

**Exhibit 4: BBNI 8M25 bank only results – selected balance sheet**

Selected BS (IDRbn)	5M25	6M25	7M25	8M25	8M24	8M25	YoY (%)	1M25	8M25	YTD (%)
Total Loan	755,446	763,257	763,655	768,603	710,480	768,603	8.2	749,824	768,603	2.5
Total Equity	154,223	156,236	158,373	160,646	150,406	160,646	6.8	160,154	160,646	0.3
Total deposits	799,022	885,673	880,668	869,156	745,262	869,156	16.6	774,280	869,156	12.3
Demand deposits	319,644	376,814	358,421	366,549	283,145	366,549	29.5	297,051	366,549	23.4
Savings deposits	253,419	265,104	267,297	264,464	239,565	264,464	10.4	250,615	264,464	5.5
Time Deposits	225,959	243,756	254,951	238,143	222,552	238,143	7.0	226,614	238,143	5.1
CASA	573,063	641,917	625,717	631,014	522,710	631,014	20.7	547,667	631,014	15.2

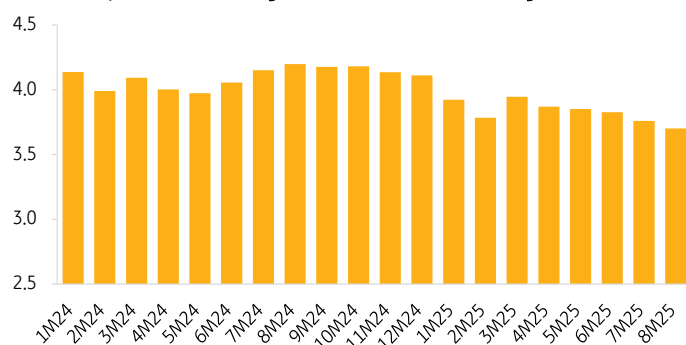
Source: Company, KBVS Research

**Exhibit 5: Banking stock under our coverage foreign ownership (%)**

Ticker	May-25	Jun-25	Jul-25	Aug-25	YTD 2024	YTD 2025	Incr / (Decr)	Aug-24	May-25	Jun-25	Jul-25	Aug-25	YoY (chg)	MoM (chg)
BBCA IJ	35.3%	34.9%	34.5%	34.3%	0.31%	-1.59%	-1.90%	36.4%	35.3%	34.9%	34.5%	34.3%	-2.2%	-0.2%
BBRI IJ	30.4%	30.1%	30.1%	30.6%	-2.51%	-0.36%	2.16%	34.2%	30.4%	30.1%	30.1%	30.6%	-3.5%	0.5%
BMRI IJ	31.6%	31.3%	30.7%	30.8%	0.27%	-2.75%	-3.03%	34.2%	31.6%	31.3%	30.7%	30.8%	-3.4%	0.1%
BBNI IJ	24.0%	24.1%	24.0%	23.9%	-1.04%	-2.13%	-1.09%	26.1%	24.0%	24.1%	24.0%	23.9%	-2.2%	-0.1%
BBTN IJ	10.1%	10.1%	9.9%	10.1%	0.65%	-0.62%	-1.26%	10.8%	10.1%	10.1%	9.9%	10.1%	-0.7%	0.2%
BRIS IJ	5.3%	5.4%	5.8%	5.9%	0.89%	1.32%	0.44%	4.3%	5.3%	5.4%	5.8%	5.9%	1.6%	0.1%
Average	22.8%	22.7%	22.5%	22.6%	-0.2%	-1.0%	-0.8%	24.3%	22.8%	22.7%	22.5%	22.6%	-1.7%	0.1%

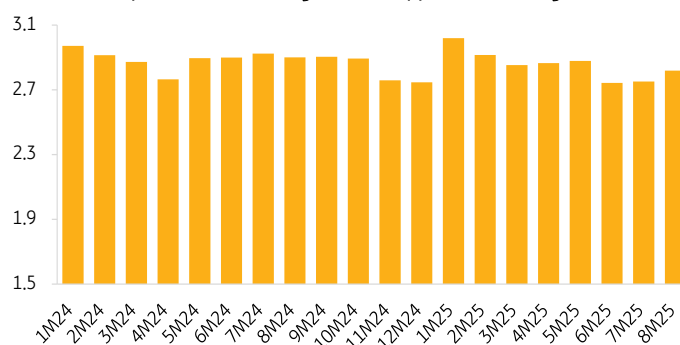
Source: KSEI, KBVS Research

Exhibit 6: Expect NIM to steady and continue arrive within guidance (%)



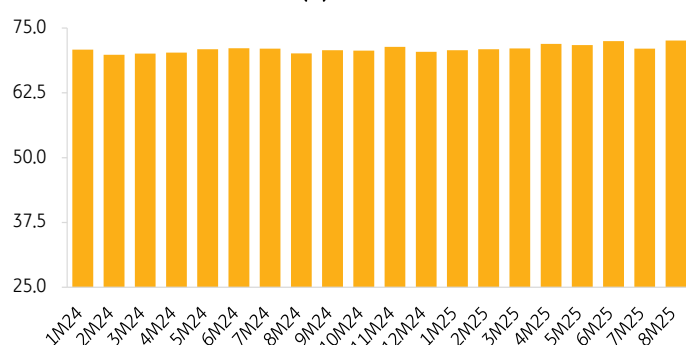
Source: Company, KBVS Research

Exhibit 7: Anticipated softer funding cost to support better NII growth (%)



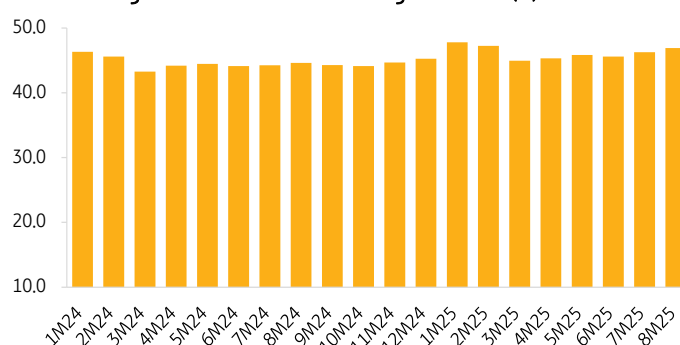
Source: Company, KBVS Research

Exhibit 8: Solid CASA to continue (%)



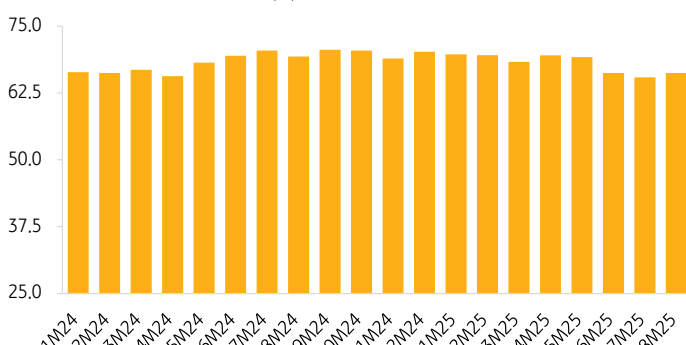
Source: Company, KBVS Research

Exhibit 9: Manageable CIR as additional catalyst for PPOp (%)



Source: Company, KBVS Research

Exhibit 10: Solid loan to asset (%)



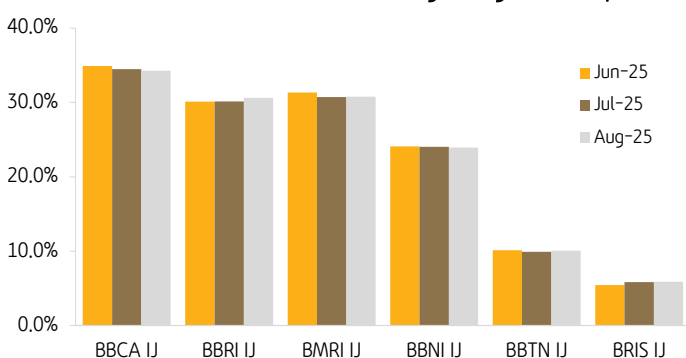
Source: Company, KBVS Research

Exhibit 11: Stocks under coverage foreign ownership

Ticker	YTD 2024	YTD 2025	Incr / (Decr)	Aug-24	Jul-25	Aug-25	YoY (chg)	MoM (chg)
BBCA IJ	0.31%	-1.59%	-1.90%	36.4%	34.5%	34.3%	-2.2%	-0.2%
BBRI IJ	-2.51%	-0.36%	2.16%	34.2%	30.1%	30.6%	-3.5%	0.5%
BMRI IJ	0.27%	-2.75%	-3.03%	34.2%	30.7%	30.8%	-3.4%	0.1%
BBNI IJ	-1.04%	-2.13%	-1.09%	26.1%	24.0%	23.9%	-2.2%	-0.1%
BBTN IJ	0.65%	-0.62%	-1.26%	10.8%	9.9%	10.1%	-0.7%	0.2%
BRIS IJ	0.89%	1.32%	0.44%	4.3%	5.8%	5.9%	1.6%	0.1%
Average	-0.2%	-1.0%	-0.8%	24.3%	22.5%	22.6%	-1.7%	0.1%

Source: Company, KBVS Research

Exhibit 12: Latest 3-month stocks under coverage foreign ownership



Source: KSE, KBVS Research

Exhibit 13: Currently (0.9x '25F P/B) attractively trades at its -1SD



Source: Company, Bloomberg, KBVS Research

**FINANCIAL TABLES**
**Exhibit 14: 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)
<b>Net interest income</b>	<b>41,276</b>	<b>40,480</b>	<b>39,419</b>	<b>40,944</b>	<b>42,897</b>
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
<b>Operating expenses</b>	<b>(27,778)</b>	<b>(29,688)</b>	<b>(31,612)</b>	<b>(33,723)</b>	<b>(35,999)</b>
<b>Pre-provision operating profit</b>	<b>34,970</b>	<b>34,826</b>	<b>33,849</b>	<b>35,574</b>	<b>37,715</b>
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
<b>Net profit</b>	<b>20,909</b>	<b>21,464</b>	<b>20,566</b>	<b>21,800</b>	<b>23,471</b>

**Exhibit 15: Balance sheet**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
<b>Assets</b>					
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
<b>Total Asset</b>	<b>1,086,663</b>	<b>1,129,806</b>	<b>1,201,783</b>	<b>1,292,687</b>	<b>1,411,559</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>931,931</b>	<b>962,619</b>	<b>1,024,058</b>	<b>1,102,043</b>	<b>1,208,153</b>
<b>Equity</b>					
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
<b>Total Equity</b>	<b>154,733</b>	<b>167,187</b>	<b>177,725</b>	<b>190,644</b>	<b>203,405</b>

**Exhibit 16: 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)	7.4	7.2	7.5	7.1	6.6
PBV (x)	1.0	0.9	0.9	0.8	0.8
Div. Yield	4.8	6.8	7.0	6.7	7.1

Source: Company, KBVS Research

## Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will be related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

## KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41<sup>st</sup> Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia  
T. +62 21 – 250 98 300  
F. +62 21 – 255 33 778

## Branch Office

### Jakarta – Sudirman

Sahid Sudirman Center 41<sup>st</sup> Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Karet Tengsin,  
Tanah Abang, Jakarta Pusat 10220  
T. (021) 25098300/301

### Jakarta – Kelapa Gading

Rukan Plaza Pasifik  
Jl. Raya Boulevard Barat Blok A1 No. 10  
Jakarta Utara 11620  
T. (021) 29451577

### Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Jakarta – Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Bandung

Jl. HOS Cokroaminoto No. 82  
Bandung 40171  
T. (022) 87255800

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) – 3265918

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 5700281

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 2955788

### Padang

Jl. Kampung Nias II No. 10,  
Padang 25211  
T. (0751) 8955747

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 623111

### Semarang

Candi Plaza Building Lt. Dasar  
Jl. Sultan Agung No. 90-90A  
Semarang 50252  
T. (024) 8501122

### Makassar

Komplek RUKO Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0241) 16000818

### Medan

Komplek Jati Junction No. P5-5A  
Jl. Perintis Kemerdekaan  
Medan 20218  
T. (061) 88816222

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 225229

## Investment Gallery

### Jakarta

Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 522392181

### Semarang

Jl. MT Haryono 637  
Semarang 50242  
T. (024) 8415195

### Salatiga

Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

### Solo

Jl. Ronggowarsito No. 34  
Surakarta 57118  
T. (0271) 6726306