

# Bank Negara Indonesia (BBNI IJ)

## On a roll; U/G to BUY

# BUY

[Prior:HOLD]

Share Price	IDR 9,450
12m Price Target	IDR 11,000 (+16%)
Previous Price Target	IDR 9,500

### Raise TP to IDR11,000 on improving profitability

Upgrade BBNI to BUY from HOLD with a higher TP of IDR11,000 as we roll-forward our valuation to FY24E P/BV of 1.2x with a higher long-term ROE of 14.6% (from 14.4%). We believe BBNI's renewed focus on prudent banking will build a strong foundation for future growth. We raise our FY23-25E earnings by 1.3%/0.9%/2.9% as we are more upbeat on its profitability. Downside risks to our call include: 1) stagnant net interest margin, and 2) worsening loan quality.

### Earnings fuelled by lower credit cost

7M23 bank-only earnings of IDR12.1t (+14% YoY) was driven by cuts in its provision expense despite PPOP being flat. We believe with its ample NPL coverage of 303% in 1H23, credit cost will continue to improve as we target it to reach 1.4%/1.3% in FY23E/24E. This should allow BBNI to sustain earnings growth momentum while margins are contracting.

### Poised for long-term growth

BBNI's fresh focus on corporate lending should build a healthy foundation for future growth. With better loan quality, interest income will be more consistent and lower cost of credit is needed. BBNI can also create a lending ecosystem for corporate employee payroll loans which will induce higher yields. With this, we improve our outlook on 1) loan growth improvement in FY24/25E to 8.7%/9.0% (from 8.4%/8.4%) and 2) profitability to increase in the long-term with FY24E/25E NIMs of 4.8%/4.9% (from 4.8%/4.8%).

### Attractive upside ahead

Currently, BBNI is trading at a discount at 1.1x FY24E P/BV (-1SD of its 10-year mean), reflecting low expectations by investors. However, with our growth assumption ROE will increase to 15.2%/15.3%/15.6% in FY23/24/25E. Furthermore, we expect dividend pay-out ratio of 40% to be sustainable going forward. Using this assumption, BBNI offers net dividend yields of 4.4%/4.9%/5.5% in FY23/24/25E as of current prices. We believe this helps offset of any downside risk to the share price.

FYE Dec (IDR b)	FY21A	FY22A	FY23E	FY24E	FY25E
Operating income	56,540	62,171	67,077	74,275	82,686
Pre-provision profit	31,168	34,110	35,725	38,961	43,386
Core net profit	10,899	18,312	21,082	23,728	26,761
Core EPS (IDR)	584	982	1,130	1,272	1,435
Core EPS growth (%)	232.2	68.0	15.1	12.5	12.8
Net DPS (IDR)	131	354	408	459	517
Core P/E (x)	11.6	9.4	8.4	7.4	6.6
P/BV (x)	1.0	1.3	1.2	1.1	1.0
Net dividend yield (%)	1.9	3.8	4.3	4.9	5.5
Book value (IDR)	6,514	7,162	7,936	8,718	9,703
ROAE (%)	9.5	14.4	15.0	15.3	15.6
ROAA (%)	1.2	1.8	2.0	2.1	2.2
Consensus net profit	-	-	21,207	23,615	26,785
MIBG vs. Consensus (%)	-	-	(0.6)	0.5	(0.1)

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### Company Description

PT Bank Negara Indonesia Tbk is a state-owned enterprise bank that provides general banking services, specializing in wholesale banking operations

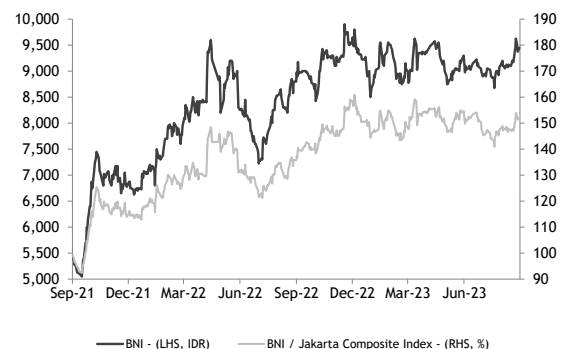
### Statistics

52w high/low (IDR)	9,900/8,425
3m avg turnover (USDm)	15.6
Free float (%)	41.2
Issued shares (m)	18,648
Market capitalisation	IDR176.2T USD11.5B

### Major shareholders:

Government of Indonesia	58.8%
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### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	2	7
Relative to index (%)	3	(1)	12

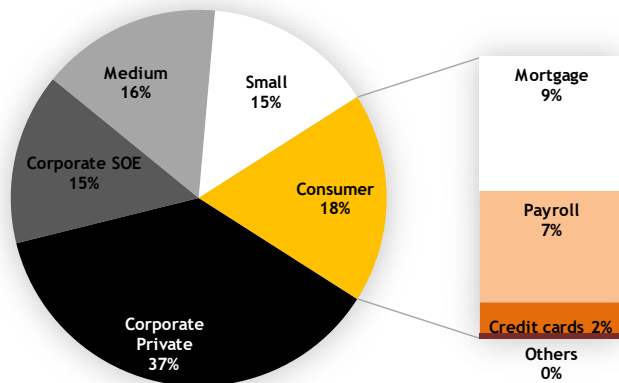
Source: FactSet

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## Value Proposition

- Creating shareholder value through BBNI's key role in supporting Indonesia's economic growth by focusing on loans for investment and working capital.
- Improved risk management with sufficient buffer to ride out near-term economic turbulence.
- Through business chain model in loan expansion and digital initiatives, the bank is eyeing an even stronger deposit franchise.

### Loan composition (1H23)



Source: Company

## Price Drivers

### Historical share price trend



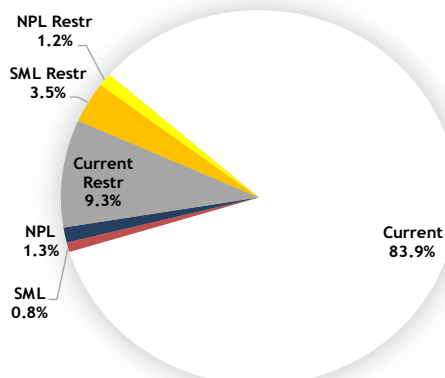
Source: Company, Maybank IBG Research

1. News broke that KRAS group's IDR5.4t debt to BBNI has to be restructured.
2. Concerns about rising credit cost due to economic slowdown amid Covid-19.
3. Discounted valuation at -2SD despite positive progress in Covid-19 vaccination programme and stronger fundamental ratios triggered a rally in the share price.
4. Commodity trade windfall produced positive catalyst for banking industry.
5. Fed was perceived to be more hawkish than expected due to elevated inflation.

## Financial Metrics

- CASA sustained at 69%, which will support sustainable NIM growth as BBNI further refines loan quality.
- BBNI loan book quality has been improving, resulting in lower provision expense and reduced loans at risk to only 16% by 1Q23.
- Lending appetite has started to decline as BBNI has a conservative outlook. This may result in interest income growth slowing down, but provisions should be reduced.

### Loan quality (1H23)



Source: Company

## Swing Factors

### Upside

- Early settlement of large-size restructured loans.
- Significant gain in payroll market share, which would support both loans and CASA expansion.
- Continued asset quality improvement will keep credit cost low.

### Downside

- Unsuccessful restructuring of loans that have not been fully provisioned, which leads to higher-than expected credit cost.
- Fierce competition in corporate lending, which could add pressure on margins.

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Risk Rating & Score <sup>1</sup>	Medium (25.7)
Score Momentum <sup>2</sup>	+0.2
Last Updated	10 Feb 2023
Controversy Score <sup>3</sup> (Updated: Aug 2022)	2

## Business Model & Industry Issues

- BBNI received a rating of "A" in the MSCI ESG Ratings assessment.
- The bank encourages its corporate debtors in the CPO industry to adopt environmentally friendly planting practices. In addition, it is also paying attention to the social aspects of palm oil financing, including mapping plantation areas to avoid an overlap with surrounding communities and conservation areas. This is done to support Indonesia's commitment in developing a sustainable palm oil industry, as well as preventing financial risks that will also impact social and environmental aspects.
- BBNI displays no exceptional risks not typical of a big bank for ESG. The bank's earnings are principally driven by its domestic operations, while offshore branch contributions are relatively insignificant at this stage. This domestic concentration reduces its overall environment and corporate governance issues, in our view.

### Material E issues

- BBNI refrains from giving credit to projects or businesses that are harmful to the environment. As of FY22, sustainable financing reached 29.6% of its total loan portfolio.
- The bank promotes environmentally friendly operations such as energy and water saving. It uses solar cells (it has a capacity of 2,200 watts) and wastewater treatment (capacity of 125 m<sup>3</sup>/day) in its Plaza BBNI BSD branch.
- Paper usage is reduced through document digitalization in customer transactions, and in the bank's daily operation.
- BBNI also participates in land rehabilitation and promotes conservation programmes for endangered animals in Indonesia.

### Material S issues

- There are 27,170 female employees, or 52% of total employees across Indonesia.
- In 2022, BBNI employed 33 disabled people. The bank has also installed 3,222 ATMs for customers with disabilities throughout Indonesia.
- CSR activities cover education, and social welfare improvement programmes.
- The bank's community development programme was IDR100b or 0.44% of its FY22 consolidated PBT.

### Key G metrics and issues

- The government owns 60% of BBNI's series B shares.
- The government also owns one series A share, which gives it privileges including: 1) the right to approve the following matters: a. amendment to the Articles of Association, b. changes to equity, c. appointment and dismissal of members of the BOD/BOC, d. M&A, consolidation, splits and dissolution, e. the remuneration of the BOD and BOC, f. the use of profits; 2) the right to propose candidates for the BOD and BOC; 3) the right to propose AGM/EGM agenda; 4) the right to request and access company data and documents, with the mechanism for the use of such rights being in accordance with provisions in the Articles of Association, and applicable laws and regulations.
- Shareholders' meeting is BBNI's highest decision-making body. The BOD is an executive body responsible for the daily operations of BBNI. Meanwhile, BOC is a non-executive shareholder representative body, with the main objective of supervising and monitoring the BOD's activities.
- In 2022, BBNI's BOC comprised of 10 members (10 males): 7 independent commissioners (IC), and 3 non-IC and the president commissioner.
- The BOD has 12 members (9 males, 3 females): 11 non independent directors and the CEO.
- The bank's BOC and BOD's bonus for FY22 was IDR273.3b or 1.2% of its consolidated PBT.
- BBNI has not had any material accounting, tax or regulatory issues in the past 6 years. Additionally, there were no material deals in the past that were against the interest of public shareholders.
- BBNI is audited by PwC, replacing Ernst & Young that had audited the bank since 2016.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 50)						
	Particulars	Unit	2020	2021	2022	BBCA IJ (2022)
E	Scope 1 GHG emissions	tCO2e	1,295	1,171	122	806
	Scope 2 GHG emissions	tCO2e	30,979	28,339	295,209	136,996
	<b>Total</b>	<b>tCO2e</b>	<b>32,274</b>	<b>29,510</b>	<b>295,331</b>	<b>137,802</b>
	Scope 3 GHG emissions	tCO2e	N/A	N/A	13,392,779	4,918
	<b>Total</b>	<b>tCO2e</b>	<b>32,274</b>	<b>29,510</b>	<b>13,688,110</b>	<b>142,720</b>
	GHG intensity (Scope 1 and 2)	tCO2e/emp	1.19	1.09	10.87	5.6
	Exposure to coal, mining & plantation	%	13.8%	12.9%	14.8%	6.3%
	Electricity consumption	MWh	41,807	38,244	274,854	156,040
	Electricity intensity	MWh/emp	1.54	1.41	10.12	8
	Water consumption	m3	193,833	18,115	305,582	302,646
Paper consumption	ton	136	139	142	296	
Green, Social, sustainable products & services	IDRt	143	172.4	182.9	183	

S	% of women in workforce	%	51.8%	52.0%	52.0%	61.4%
	% of women in management roles	%	30.0%	25.0%	30.0%	60.6%
	Policy, data & framework breaches	number	0	0	0	0
	Financing to underserved communities	IDRb	N/A	93.0	100.0	143.1
	Turnover rate	%	2.0%	1.6%	1.5%	2.9%

G	Board salary as % of reported net profit	%	1.80%	0.60%	0.36%	1.60%
	Independent members on the BoC	%	60%	70%	70%	60%
	Profits distributed to shareholders	% of NPAT	25%	25%	40%	62%
	Female directors on the BoD	%	25%	25%	25%	17%

Qualitative parameters (Score: 80)	
a) is there an ESG policy in place and is there is a standalone ESG Committee or is it part of the Risk committee?	<b>Yes, BNI established an ESG sub-committee that is responsible for the integration of sustainable financing in business.</b>
b) Does the company follow the TCFD framework for ESG reporting? Is it a signatory to responsible banking initiatives or other such initiatives?	<b>The bank has implemented some TCFD framework and plans to fully integrate it in its reporting.</b>
c) Does the company capture or plan to capture Scope 3 emissions including from financing activities?	<b>Yes, the bank captures emissions from financing activities.</b>
d) Does the bank have no deforestation, no peat, no exploitation (NDPE) policies in place?	<b>Yes, the bank requires customers to align with no deforestation policies. The bank also requires RSPO/ISPO certificates for palm oil debtors.</b>
e) Is there a social impact commitment in place?	<b>Yes. BBNI has spent IDR100b to reduce social and environment impact.</b>

Target (Score: 50)		
Particulars	Target	Achieved
GHG Emission Reduction by 29% in 2030	29%	N/A
Sustainable Financing Portfolio to reach % of total loan	N/A	28.5%
Increase female in management roles	N/A	30%
Net zero carbon by	2060	N/A
<b>Impact</b>		
NA		
<b>Overall Score: 58</b>		
As per our ESG matrix, Bank Negara Indonesia (Persero) (BBNI IJ) has an overall score of 58.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	80	20
Target	25%	50	13
<b>Total</b>			<b>58</b>

BBNI has started to improve its sustainability financing and is slowly reducing emissions. It also follows OJK's Sustainable Financial Action Plan, and is committed to make a low-carbon economy. BBNI should improve as its coverage and reporting becomes more consistent. BBNI's overall ESG score is 58, which is above average on our ESG rating (average ESG rating = 50).

Fig 1: BBNI bank-only 7M23 earnings

BBNI Bank only								
Income Statement (IDR b)	Jul-22	Jun-23	Jul-23	%MoM	%YoY	7M22	7M23	%YoY
Interest Income	4,473	4,988	5,580	11.9%	24.8%	30,084	35,459	17.9%
Interest Expense	1,031	1,651	1,768	7.0%	71.4%	6,828	11,322	65.8%
Net Interest Income	3,442	3,337	3,813	14.3%	10.8%	23,256	24,137	3.8%
PPOP	2,760	3,225	3,125	-3.1%	13.2%	20,155	20,206	0.3%
Provision	823	999	805	-19.4%	-2.3%	7,225	5,318	-26.4%
Net Profit	1,562	1,800	1,882	4.6%	20.5%	10,647	12,124	13.9%
Balance Sheet (IDR t)								
Total Loans & Financing	605	646	647	0.2%	6.9%			
Total Asset	913	990	949	-4.1%	3.9%			
Total Deposit	682	758	720	-5.0%	5.5%			
Current Account	245	301	286	-4.9%	16.9%			
Savings Account	225	230	227	-1.2%	1.0%			
Time Deposit	213	227	207	-8.8%	-2.9%			
Ratios				MoM (bps)	YoY (bps)	YoY (bps)		
LDR	88.7	85.2	89.8	461	117	88.7	89.8	117
CASA	68.7	70.0	71.2	122	248	68.7	71.2	248
NIM	4.4	4.0	4.6	56	19	4.5	4.4	-4
COC	1.6	1.8	1.4	-35	-15	2.0	1.3	-70
ROAA	1.9	2.1	2.2	9	17	2.0	2.1	17
ROAE	14.6	15.3	15.9	57	50	15.0	15.5	50

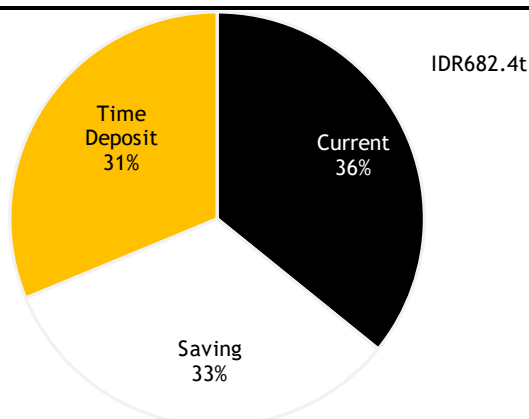
Source: Company, Maybank IBG Research

Fig 2: Forecast changes

Forecasts Changes	Old			New			Changes		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Income Statement (IDR b)									
Net interest income	47,240	51,846	55,759	46,592	51,441	56,556	-1.4%	-0.8%	1.4%
PPOP	34,586	38,476	42,451	35,725	38,961	43,386	3.3%	1.3%	2.2%
Provision	8,840	9,198	10,279	9,644	9,606	10,279	9.1%	4.4%	0.0%
Net Profit	20,812	23,667	26,006	21,082	23,728	26,761	1.3%	0.3%	2.9%
Balance Sheet (IDR t)									
Total Loans	690	748	820	698	759	827	1.1%	1.4%	0.8%
Total Deposits	779	837	940	814	874	940	4.5%	4.5%	0.0%
Ratios (%)									
NIM	4.70	4.79	4.78	4.64	4.75	4.85	-0.06%	-0.04%	0.07%
NPL	2.30	2.20	2.40	2.30	2.11	1.96	0.00%	-0.09%	-0.44%
ROAA	2.00	2.10	2.10	2.02	2.10	2.21	0.02%	0.00%	0.11%
ROAE	14.20	14.50	14.90	15.19	15.25	15.56	0.99%	0.75%	0.66%

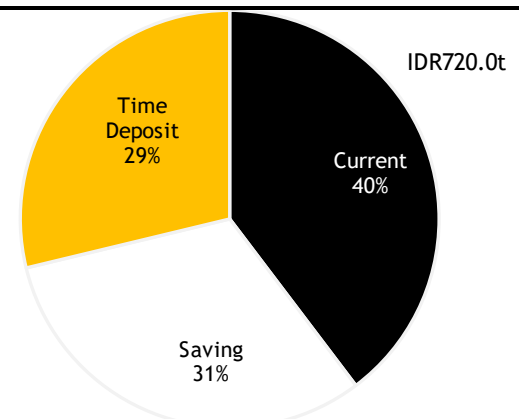
Source: Maybank IBG Research

Fig 3: Bank-only third-party funds 7M22



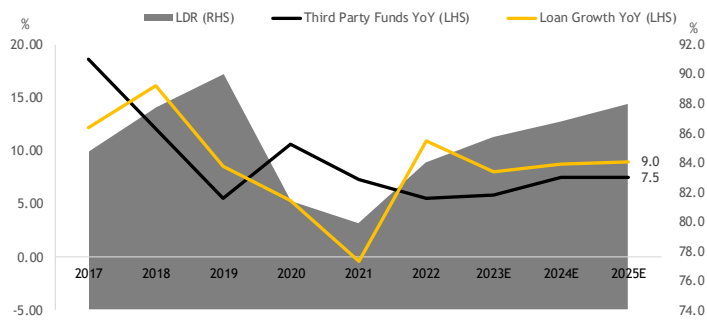
Source: Company, Maybank IBG Research

Fig 4: Bank-only third-party funds 7M23



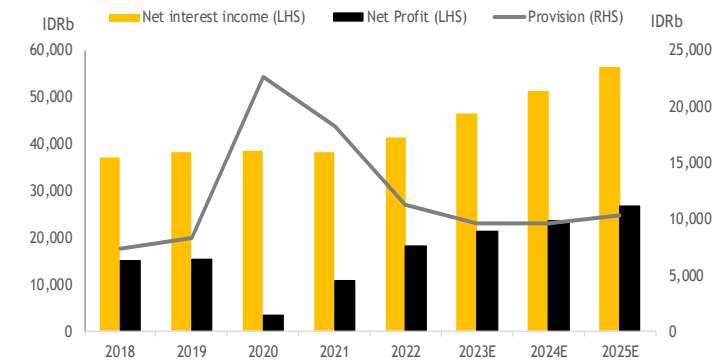
Source: Company, Maybank IBG Research

**Fig 5: BBNI loans and third-party funds growth**



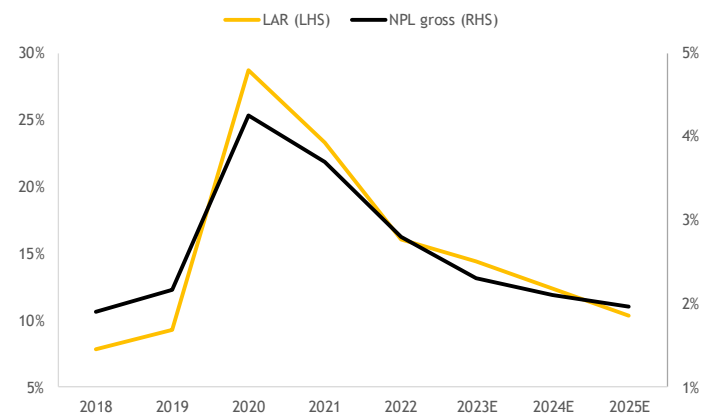
Source: Company, Maybank IBG Research

**Fig 6: BBNI earnings forecast**



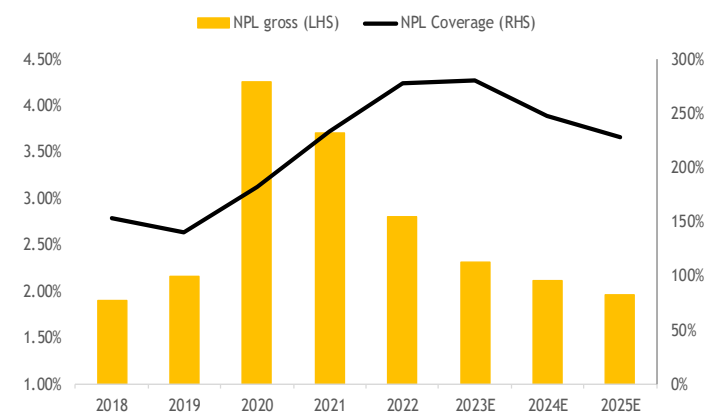
Source: Company, Maybank IBG Research

**Fig 7: Loans-at-risk (LAR) and NPL gross improvement forecast**



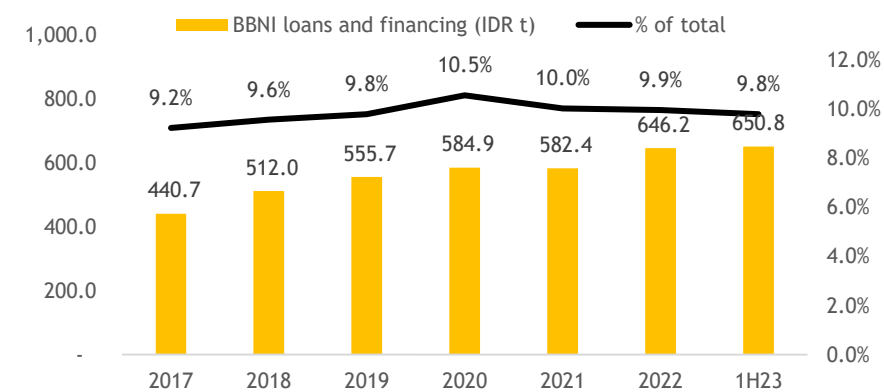
Source: Company, Maybank IBG Research

**Fig 8: NPL gross and NPL coverage forecast**



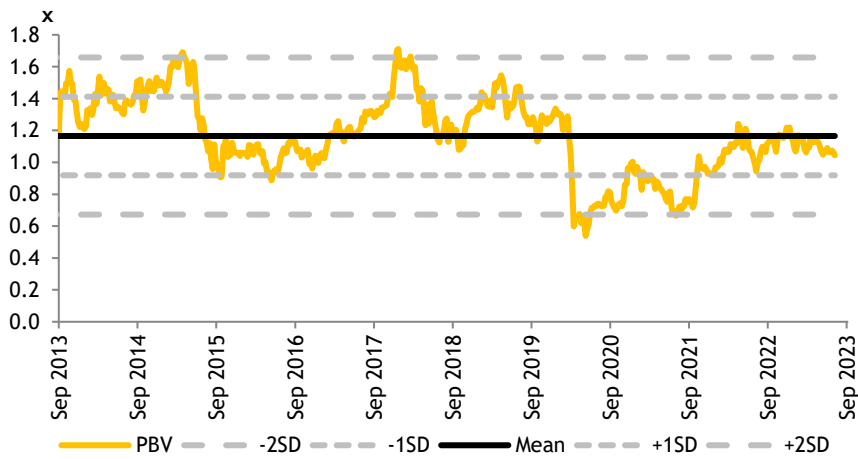
Source: Company, Maybank IBG Research

**Fig 9: BBNI's market share of loans**



Source: Maybank IBG Research

Fig 10: BBNi's forward P/BV over 10 years



Source: Bloomberg, Maybank IBG Research

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
Core P/E (x)	11.6	9.4	8.4	7.4	6.6
Core FD P/E (x)	11.6	9.4	8.4	7.4	6.6
P/BV (x)	1.0	1.3	1.2	1.1	1.0
P/NTA (x)	0.1	0.2	0.2	0.2	0.1
Net dividend yield (%)	1.9	3.8	4.3	4.9	5.5
<b>INCOME STATEMENT (IDR b)</b>					
Interest income	50,025.9	54,658.7	64,314.8	69,808.1	75,183.4
Interest expense	(11,779.2)	(13,338.0)	(17,723.0)	(18,367.2)	(18,626.9)
<b>Net interest income</b>	<b>38,246.7</b>	<b>41,320.7</b>	<b>46,591.7</b>	<b>51,440.9</b>	<b>56,556.5</b>
Net insurance income	1,109.3	1,551.5	1,551.5	1,551.5	1,706.7
Net fees and commission	8,943.4	9,738.2	8,950.9	9,880.0	12,218.7
Other income	8,240.4	9,560.7	9,982.7	11,402.1	12,203.9
<b>Total non-interest income</b>	<b>18,293.1</b>	<b>20,850.5</b>	<b>20,485.1</b>	<b>22,833.6</b>	<b>26,129.3</b>
<b>Operating income</b>	<b>56,539.9</b>	<b>62,171.1</b>	<b>67,076.9</b>	<b>74,274.5</b>	<b>82,685.8</b>
Staff costs	(11,195.3)	(12,456.0)	(14,324.4)	(16,329.8)	(17,962.8)
Other operating expenses	(14,176.9)	(15,605.4)	(17,027.4)	(18,984.0)	(21,336.9)
<b>Operating expenses</b>	<b>(25,372.2)</b>	<b>(28,061.4)</b>	<b>(31,351.8)</b>	<b>(35,313.9)</b>	<b>(39,299.8)</b>
<b>Pre-provision profit</b>	<b>31,167.7</b>	<b>34,109.7</b>	<b>35,725.0</b>	<b>38,960.7</b>	<b>43,386.0</b>
Loan impairment allowances	(18,297.2)	(11,210.9)	(9,643.8)	(9,606.3)	(10,279.2)
<b>Pretax profit</b>	<b>12,551.0</b>	<b>22,686.7</b>	<b>26,081.3</b>	<b>29,354.3</b>	<b>33,106.8</b>
Income tax	(1,573.9)	(4,204.7)	(4,833.8)	(5,440.4)	(6,135.9)
Minorities	(78.5)	(169.7)	(165.1)	(185.8)	(209.5)
<b>Reported net profit</b>	<b>10,898.5</b>	<b>18,312.3</b>	<b>21,082.4</b>	<b>23,728.2</b>	<b>26,761.4</b>
<b>Core net profit</b>	<b>10,898.5</b>	<b>18,312.3</b>	<b>21,082.4</b>	<b>23,728.2</b>	<b>26,761.4</b>
<b>BALANCE SHEET (IDR b)</b>					
Cash & deposits with banks	35,222.4	31,549.9	32,286.7	33,660.3	35,139.7
Sec. under resale agreements	22,011.0	16,631.3	6,043.0	3,413.0	3,413.0
Derivatives financial assets	494.2	685.2	685.2	685.2	685.2
Dealing securities	0.0	0.0	19,630.4	28,651.8	29,911.1
Available-for-sale securities	0.0	0.0	113,856.5	106,421.1	111,098.3
Investment securities	0.0	0.0	23,556.5	24,558.7	25,638.1
Loans & advances	582,436.2	646,188.3	697,883.4	758,599.2	826,873.2
Central bank deposits	139,003.8	132,311.4	106,338.0	104,144.1	111,356.3
Fixed assets	26,883.0	26,548.9	26,158.7	25,851.7	23,900.5
Intangible assets	0.0	752.3	752.3	752.3	752.3
Other assets	158,787.2	175,169.5	63,301.3	81,173.6	85,406.8
<b>Total assets</b>	<b>964,837.7</b>	<b>1,029,836.9</b>	<b>1,090,492.1</b>	<b>1,167,911.3</b>	<b>1,254,174.5</b>
Deposits from customers	729,168.6	769,269.0	813,717.5	874,331.9	939,896.9
Deposits from banks & FIs	12,887.1	14,843.8	14,843.8	14,843.8	14,843.8
Derivatives financial instruments	109.9	775.1	813.9	854.6	897.3
Other liabilities	96,152.1	104,751.3	106,480.3	108,468.6	110,556.4
<b>Total liabilities</b>	<b>838,317.7</b>	<b>889,639.2</b>	<b>935,855.5</b>	<b>998,498.9</b>	<b>1,066,194.4</b>
Share capital	25,857.6	26,065.1	26,065.1	26,065.1	26,065.1
Reserves	95,623.8	107,493.7	121,932.6	136,522.5	154,880.8
Shareholders' funds	121,481.4	133,558.7	147,997.7	162,587.6	180,945.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	5,038.6	6,638.9	6,638.9	6,824.7	7,034.2
Total equity	126,520.0	140,197.7	154,636.6	169,412.3	187,980.1
<b>Total liabilities &amp; equity</b>	<b>964,837.7</b>	<b>1,029,836.9</b>	<b>1,090,492.1</b>	<b>1,167,911.3</b>	<b>1,254,174.5</b>



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth (%)</b>					
Net interest income	(1.0)	8.0	12.8	10.4	9.9
Non-interest income	27.3	14.0	(1.8)	11.5	14.4
Operating expenses	4.8	10.6	11.7	12.6	11.3
Pre-provision profit	8.3	9.4	4.7	9.1	11.4
Core net profit	232.2	68.0	15.1	12.5	12.8
Gross loans	(0.4)	10.9	8.0	8.7	9.0
Customer deposits	7.3	5.5	5.8	7.4	7.5
Total assets	8.2	6.7	5.9	7.1	7.4
<b>Profitability (%)</b>					
Non-int. income/Total income	32.4	33.5	30.5	30.7	31.6
Average lending yields	5.66	5.74	6.40	6.45	6.45
Average cost of funds	1.49	1.58	2.00	1.94	1.84
Net interest margin	4.67	4.81	4.64	4.75	4.85
Cost/income	44.9	45.1	46.7	47.5	47.5
<b>Liquidity (%)</b>					
Loans/customer deposits	73.0	77.5	80.2	82.2	84.1
<b>Asset quality (%)</b>					
Net NPL	0.0	0.0	0.0	0.0	0.0
Gross NPL	3.7	2.8	2.3	2.1	2.0
(SP+GP)/average gross loans	3.2	1.8	1.4	1.3	1.3
Loan loss coverage	233.8	279.1	279.8	247.2	227.4
<b>Capital adequacy (%)</b>					
CET1	17.4	17.5	16.9	17.2	18.3
Tier 1 capital	18.7	18.8	18.0	18.2	19.3
Risk-weighted capital	20.7	20.6	19.7	19.9	21.0
<b>Returns (%)</b>					
ROAE	9.5	14.4	15.0	15.3	15.6
ROAA	1.2	1.8	2.0	2.1	2.2
Shareholders equity/assets	12.6	13.0	13.6	13.9	14.4

Source: Company; Maybank IBG Research

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