BBNI (Bank Only) — Jul-26 Results: a tax charge cuts net profit while funding cost steps up sharply

Single-month Jul-26 (Bank Only): NII IDR 3.6Tn (-2.3% MoM, +9.8% YoY) | PPOP IDR 3.0Tn (-11% MoM, +12% YoY) | Net Profit IDR 1.6Tn (-13% MoM, -6.3% YoY) | Annualised NIM 3.4% | Credit Cost 0.8%

Net Profit (Jul-26)	PPOP (Jul-26)	NII (Jul-26)	Total Loans (eop, Jul-26)
IDR 1.6Tn	IDR 3.0Tn	IDR 3.6Tn	IDR 970Tn
-13% MoM | -6.3% YoY	-11% MoM | +12% YoY	-2.3% MoM | +9.8% YoY	+1.8% MoM | +27% YoY

KEY TAKEAWAYS

- Single-month Jul-26 net profit of **IDR 1.6Tn fell 13% MoM and 6.3% YoY, yet pre-tax profit rose 5.4% MoM to IDR 2.3Tn**. The gap is tax: the effective rate jumped to 31% in Jul-26 from a 16%-18% range in every other month of 2026. Cumulative 7M26 net profit was IDR 12.5Tn, up 5.5% YoY, at **58.9% of the FY26F Bloomberg consensus against a 58.3% straight-line pace** — roughly at pace, comparing a Bank Only actual with a consolidated consensus.
- Single-month Jul-26 NII of **IDR 3.6Tn fell 2.3% MoM, a second straight monthly decline**, as interest expense rose 18% MoM to IDR 3.3Tn while interest income rose only 6.5%. That is the heaviest monthly interest charge in the series, and it follows Bank Indonesia raising the policy rate 100bp since May to 5.75%, held there on 19 August. **Annualised NIM fell to 3.4%, already inside the FY26 guidance band of 3.3%-3.5%** that management cut from 3.5%-3.8%; 7M26 NIM was 3.5% against 3.9% in 7M25.
- Total loans were **IDR 970Tn at end-July 2026, up 1.8% MoM and 27% YoY**, far above the 8%-10% full-year guidance, so growth has to slow sharply in 2H26. Time deposits paid for it, up 50% YoY against CASA up 20%, pulling the CASA ratio to 66.4% from 71.1%. **Loan-loss reserves were flat, up 1.0% YoY to IDR 36.6Tn, so cover fell to 3.8% of gross loans from 4.7%** — the 33% rise in 7M26 provisions is being consumed, not banked.
- At **0.84x P/BV as of 24 August 2026**, BBNI sits below its five-year -1SD of 0.96x and well under its 1.14x mean, which is hard to square with an annualised RoE of **13.2% for 7M26, up from 12.9% a year earlier**. That gain is volume-led, not margin-led: net profit rose 5.5% on a loan book up 27% while NIM fell 0.3pp, and average equity grew only 3.3% after the IDR 13.0Tn dividend. ***Key watch: whether July's jump in interest expense repeats in August, and whether loan growth slows towards the guided 8%-10%.***

BALANCE SHEET · IDR Tn, Bank Only · End of Period

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Loans	**764**	**953**	**970**	**+1.8%**	**+27%**
Securities Portfolio	171	176	179	+1.5%	+4.8%
Placement with BI	91	110	128	+16%	+41%
Total Earnings Assets	**1,025**	**1,239**	**1,277**	**+3.0%**	**+25%**
Current Account	358	425	463	+8.9%	+29%
Saving Account	267	291	291	+0.1%	+8.8%
CASA	**626**	**716**	**754**	**+5.3%**	**+20%**
Time Deposits	255	371	381	+2.9%	+50%
Total Deposits	**881**	**1,086**	**1,135**	**+4.5%**	**+29%**
Total Equity	**158**	**161**	**162**	**+1.0%**	**+2.4%**

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INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Interest Income	5.8	6.5	6.9	+6.5%	+19%	38.4	44.5	+16%
Interest Expense	2.5	2.8	3.3	+18%	+30%	16.2	19.2	+18%
Net Interest Income	**3.2**	**3.6**	**3.6**	**-2.3%**	**+9.8%**	**22.2**	**25.3**	**+14%**
Non-Interest Income	**2.0**	**2.1**	**2.3**	**+9.4%**	**+10%**	**12.1**	**13.4**	**+11%**
— Fee Income	0.9	1.1	1.0	-9.0%	+7.5%	5.8	6.5	+12%
— Trading & Market Inc.	0.4	0.2	0.4	+71%	+0.1%	2.2	2.4	+8.0%
— Other Operating Inc.	0.7	0.8	0.9	+15%	+20%	4.1	4.6	+11%
Total Revenue	**5.3**	**5.7**	**5.8**	**+1.9%**	**+10%**	**34.3**	**38.8**	**+13%**
Operating Expenses	2.6	2.4	2.8	+20%	+8.0%	15.9	17.9	+12%
— Personnel Expense	1.2	1.4	1.5	+6.2%	+28%	7.3	8.5	+17%
— G&A and Others	1.5	1.0	1.3	+39%	-8.2%	8.6	9.4	+8.5%
PPOP	**2.6**	**3.3**	**3.0**	**-11%**	**+12%**	**18.4**	**20.9**	**+14%**
Provision for Loan Losses	0.5	1.1	0.6	-44%	+13%	4.1	5.4	+33%
Operating Profit	**2.1**	**2.2**	**2.3**	**+5.6%**	**+12%**	**14.3**	**15.5**	**+8.0%**
Pre-tax Profit	**2.1**	**2.2**	**2.3**	**+5.4%**	**+12%**	**14.3**	**15.5**	**+8.1%**
Income Tax	0.4	0.4	0.7	+97%	+97%	2.5	3.0	+20%
Net Profit	**1.7**	**1.9**	**1.6**	**-13%**	**-6.3%**	**11.9**	**12.5**	**+5.5%**

KEY RATIOS · Single-Month Annualised & YTD

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
NIM (ann., avg. earning assets)	3.8%	3.6%	3.4%	-0.2pp	-0.4pp	3.9%	3.5%	-0.3pp
Non-Int. Income / Total Revenue	38.7%	36.1%	38.7%	+2.7pp	+0.1pp	35.3%	34.7%	-0.6pp
Cost-to-Income Ratio (CIR)	50.0%	41.8%	49.0%	+7.3pp	-0.9pp	46.4%	46.1%	-0.3pp
Net Profit Margin	32.8%	32.6%	27.9%	-4.7pp	-4.9pp	34.6%	32.3%	-2.3pp
ROE (ann., avg. equity)	13.2%	13.9%	12.0%	-1.8pp	-1.2pp	12.9%	13.2%	+0.3pp
LDR (%)	86.7%	87.7%	85.5%	-2.3pp	-1.2pp	—	—	—
CASA Ratio (%)	71.1%	65.9%	66.4%	+0.5pp	-4.6pp	—	—	—
Credit Cost (ann., avg. loans)	0.9%	1.4%	0.8%	-0.6pp	-0.1pp	0.9%	1.0%	+0.1pp

** Aldiracita calculation.*

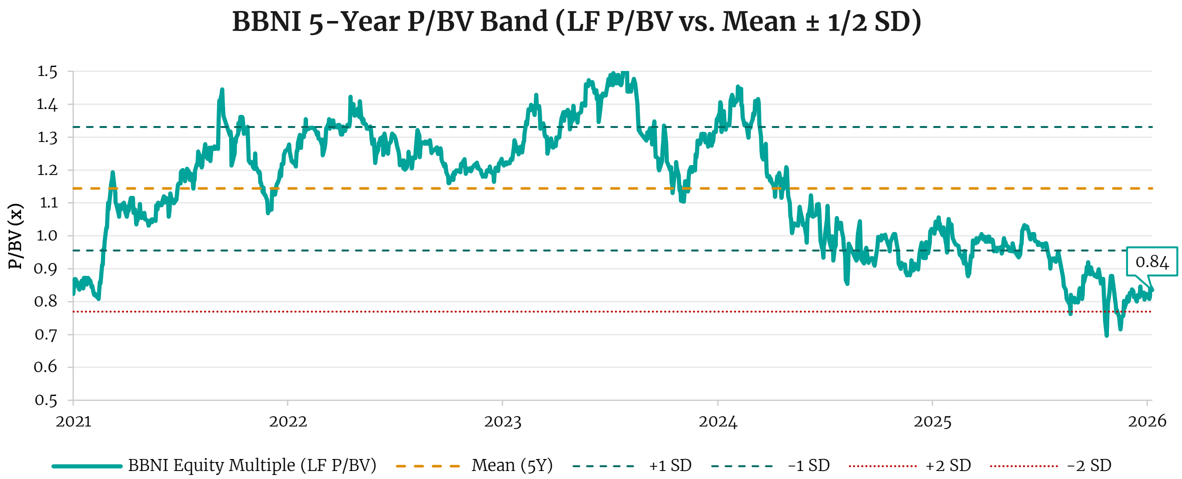
7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F (7M PACE = 58.3%)

Metric (IDR Tn)	7M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	38.8	69.0	56.2%	Behind
Operating Profit	15.5	26.0	59.4%	Ahead
Net Profit	12.5	21.3	58.9%	At pace

Actual = Bank Only (OJK monthly financial statements); consensus = consolidated FY26F.

Source: PT Bank Negara Indonesia (Persero) Tbk. Monthly Financial Statements (OJK); Bloomberg Consensus; BNI Corporate Presentation 1H26.

VALUATION · BBNI 5-YEAR P/BV BAND



Current P/BV 0.84x as of 24 Aug 2026 vs. 5-year mean 1.14x (+1 SD 1.33x / -1 SD 0.96x / +2 SD 1.52x / -2 SD 0.77x). Source: Bloomberg.

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