

BBNI (Bank Only) — Aug-26 Results: profit up, operations weaker

Single-month Aug-26 (Bank Only): NII IDR 3.6Tn (-0.1% MoM, +16% YoY) | PPOP IDR 2.7Tn (-7.4% MoM, +12% YoY) | Net Profit IDR 1.8Tn (+11% MoM, +17% YoY) | Annualised NIM 3.4% | Credit Cost 0.6%

Net Profit (Aug-26) IDR 1.8Tn +11% MoM +17% YoY	PPOP (Aug-26) IDR 2.7Tn -7.4% MoM +12% YoY	NII (Aug-26) IDR 3.6Tn -0.1% MoM +16% YoY	Total Loans (eop, Aug-26) IDR 977Tn +0.7% MoM +27% YoY
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KEY TAKEAWAYS

- Aug-26 net profit rose **11% MoM to IDR 1.8Tn**, but the business behind it got weaker. Revenue fell 2.4% to IDR 5.7Tn while operating expenses rose 2.7% to IDR 2.9Tn, so PPOP fell 7.4% to IDR 2.7Tn. What lifted profit sat elsewhere: **the provision charge was IDR 0.5Tn, the lightest month of 2026, and tax fell to IDR 0.4Tn from IDR 0.7Tn in July.**
- For the first eight months, **growth came from lending more, not from earning more on each loan.** Net interest income rose 14.3% YoY to IDR 28.9Tn, but the average loan book was 23% bigger, the yield on earning assets fell to 6.3% from 6.7%, and **NIM fell to 3.5% from 3.8%.** 8M26 net profit was IDR 14.3Tn, up 6.9% YoY, and annualised RoE was 13.2% against 12.7%.
- The funding mix is the reason **CASA still grew 16% YoY to IDR 735Tn, but time deposits surged 64% YoY to IDR 390Tn, pulling the CASA ratio down to 65.3% from 72.6% a year ago.** The cost of funding has turned 3.7% in Aug-26 against 3.5% in Aug-25, and **8M26 interest expense rose 21% YoY, faster than interest income at 17%.**
- Loan growth is running well ahead of plan. **Total loans were IDR 977Tn at Aug-26, up 27% YoY and 10.7% since December, against FY26 guidance of 8% to 10%.** Loan-loss reserves grew only 3.4% YoY to IDR 36.6Tn, so **cover fell to 3.7% of gross loans from 4.6%.** That does not mean the loans are turning bad, but the balance sheet is growing much faster than the buffer behind it, which is worth watching.
- BBNI trades at **0.85x P/BV, below its five-year -1SD of 0.96x** and well under its 1.14x mean, against an annualised RoE of 13.2% for the first eight months. Management cut its FY26 NIM target to 3.3%-3.5% from 3.5%-3.8% in August, and **8M26 NIM of 3.5% already sits at the top of that band.** *Key watch: whether CASA recovers in September, and whether loan growth slows towards the 8% to 10% guidance.*

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Total Loans	768.6	969.9	977.2	+0.7%	+27%
Securities Portfolio	173.1	178.8	180.8	+1.1%	+4.5%
Placement with BI	80.2	127.9	104.9	-18%	+31%
Total Earnings Assets	1,021.9	1,276.7	1,262.8	-1.1%	+24%
Current Account	366.5	462.9	442.6	-4.4%	+21%
Saving Account	264.5	290.8	292.1	+0.5%	+10%
CASA	631.0	753.7	734.8	-2.5%	+16%
Time Deposits	238.1	381.2	389.9	+2.3%	+64%
Total Deposits	869.2	1,134.9	1,124.7	-0.9%	+29%
Total Equity	160.6	162.2	165.2	+1.8%	+2.8%

INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived								
(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Interest Income	5.7	6.9	7.1	+2.7%	+25%	44.0	51.6	+17%
Interest Expense	2.6	3.3	3.5	+5.8%	+36%	18.8	22.7	+21%
Net Interest Income	3.1	3.6	3.6	-0.1%	+16%	25.3	28.9	+14%
Non-Interest Income	2.0	2.3	2.1	-6.1%	+7.3%	14.1	15.6	+10%
— Fee Income	0.9	1.0	1.0	+5.3%	+9.8%	6.7	7.5	+12%
— Trading & Market Inc.	0.5	0.4	0.5	+27%	+18%	2.7	3.0	+9.7%
— Other Operating Inc.	0.6	0.9	0.6	-35%	-4.6%	4.7	5.1	+9.1%
Total Revenue	5.0	5.8	5.7	-2.4%	+13%	39.4	44.4	+13%
Operating Expenses	2.6	2.8	2.9	+2.7%	+13%	18.5	20.8	+12%
— Personnel Expense	1.3	1.5	1.7	+13%	+31%	8.6	10.2	+19%
— G&A and Others	1.3	1.3	1.2	-8.9%	-5.3%	9.9	10.6	+6.7%
PPOP	2.4	3.0	2.7	-7.4%	+12%	20.8	23.7	+13%
Provision for Loan Losses	0.6	0.6	0.5	-19%	-17%	4.7	5.9	+27%
Operating Profit	1.8	2.3	2.2	-4.4%	+22%	16.2	17.7	+9.6%
Pre-tax Profit	1.8	2.3	2.2	-4.2%	+22%	16.2	17.7	+9.6%
Income Tax	0.3	0.7	0.4	-38%	+42%	2.8	3.4	+23%
Net Profit	1.5	1.6	1.8	+11%	+17%	13.4	14.3	+6.9%

KEY RATIOS · Single-Month Annualised & YTD								
Metric*	Aug-25	Jul-26	Aug-26	MoM pp	YoY pp	8M25	8M26	YTD pp
NIM (ann., avg. earning assets)	3.6%	3.4%	3.4%	0.0pp	-0.2pp	3.8%	3.5%	-0.3pp
Asset Yield (ann., avg. earning assets)	6.6%	6.6%	6.7%	+0.1pp	0.0pp	6.7%	6.3%	-0.4pp
Cost of Funding (ann., avg. deposits)	3.5%	3.6%	3.7%	+0.1pp	+0.2pp	3.4%	3.1%	-0.3pp
Non-Int. Income / Total Revenue	39.1%	38.7%	37.3%	-1.5pp	-1.8pp	35.8%	35.0%	-0.8pp
Cost-to-Income Ratio (CIR)	51.4%	49.0%	51.6%	+2.6pp	+0.2pp	47.0%	46.8%	-0.2pp
Net Profit Margin	30.5%	27.9%	31.8%	+3.9pp	+1.3pp	34.1%	32.2%	-1.8pp
ROE (ann., avg. equity)	11.5%	12.0%	13.2%	+1.1pp	+1.7pp	12.7%	13.2%	+0.5pp
LDR (%)	88.4%	85.5%	86.9%	+1.4pp	-1.5pp	—	—	—
CASA Ratio (%)	72.6%	66.4%	65.3%	-1.1pp	-7.3pp	—	—	—
Credit Cost (ann., avg. loans)	0.9%	0.8%	0.6%	-0.2pp	-0.3pp	0.9%	1.0%	0.0pp

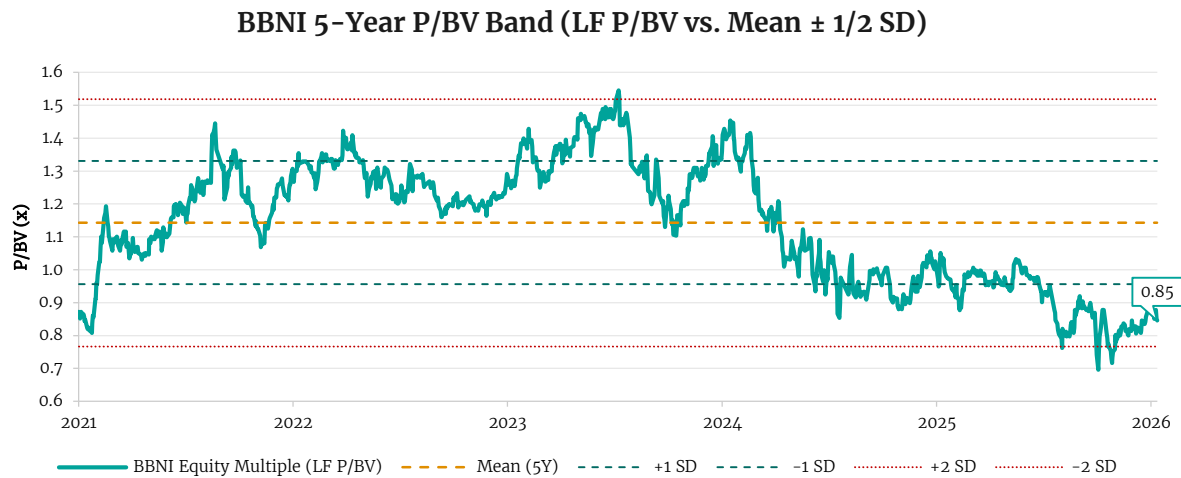
*Aldiracita calculation

8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F				
Metric (IDR Tn)	8M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	44.4	69.0	64.4%	Behind pace
Operating Profit	17.7	26.0	68.2%	Ahead of pace
Net Profit	14.3	21.3	67.3%	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 0.85x as of 16 Sep 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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