EQUITY RESEARCH · INDONESIA BANKING

PT Bank Negara Indonesia (Persero) Tbk (BBNI IJ)

3Q26 Results Flash · Consolidated · 27 October 2026

BBNI — 3Q26 Results IN-LINE: The Funding Bill Arrives

3Q26 (Consolidated): NII IDR 11.0Tn (- 2.7% QoQ, +12.5% YoY) | PPOP IDR 9.0Tn (- 1.5% QoQ, +6.1% YoY) | Net Profit IDR 5.4Tn (+5.2% QoQ, +6.8% YoY) | NIM 3.3% | ROE 13.3% | Credit Cost 0.7% | NPL Gross 1.9%

Net Profit (3Q26)	PPOP (3Q26)	NII (3Q26)	Total Loans (Sep-26)
IDR 5.4Tn	IDR 9.0Tn	IDR 11.0Tn	IDR 992.5Tn
+5.2% QoQ | +6.8% YoY	-1.5% QoQ | +6.1% YoY	-2.7% QoQ | +12.5% YoY	+2.5% QoQ | +22.2% YoY

KEY TAKEAWAYS

- **Lower provisions lift quarterly profit.** BBNI booked 3Q26 net profit of IDR 5.4Tn, up 5.2% QoQ and 6.8% YoY. **The provision charge fell 36.8% QoQ to IDR 1.9Tn,** cutting annualised credit cost to 0.7% from 1.2% in 2Q26. **PPOP, however, slipped 1.5% QoQ to IDR 9.0Tn.** A heavier tax bill took most of the gain: tax rose 63.3% QoQ to IDR 1.7Tn, so pre-tax profit grew 14.4% QoQ but net profit only 5.2%. For 9M26, net profit reached IDR 16.1Tn, 76.6% of the FY26F consensus against a 75% pace.
- **Deposit costs outrun loan repricing.** Interest expense jumped 24.5% QoQ to IDR 10.4Tn in 3Q26, while interest income rose only 8.9% to IDR 21.4Tn, so net interest income fell 2.7% to IDR 11.0Tn. **The cost of third-party funds rose to 3.2% from 2.6% in 2Q26,** as deposits repriced after Bank Indonesia's 100bp of rate hikes in May and June. Loan yield recovered to 7.1% from 6.9%, **but NIM fell to 3.3% from 3.6%.** 9M26 NIM of 3.5% sits at the top of the 3.3%-3.5% FY26 guidance.
- **Costs grow faster than revenue.** Operating expenses rose 7.4% QoQ to IDR 8.7Tn in 3Q26, against revenue up 2.7% to IDR 17.7Tn, and the cost-to-income ratio rose to 48.2% from 45.6%. Personnel expense jumped 23.6% to IDR 4.6Tn, and most of that increase (IDR 0.8Tn) came from staff allowances, which management links to variable pay. The 9M26 cost-to-income ratio held at 45.8%, flat YoY.
- **Loan growth runs well ahead of plan.** Total loans grew 22.2% YoY to IDR 992.5Tn at Sep-26, led by enterprise loans, which more than doubled to IDR 136.3Tn. Since December the book is up 10.3%, inside the FY26 guidance that management raised to 10%-13% from 8%-10%. CASA grew 19.6% YoY to IDR 733.7Tn. Gross NPL held at 1.9% and loans at risk improved to 7.8% from 10.4% a year earlier, **but NPL coverage fell to 193.3% from 222.7%.**
- **Valuation implies far lower returns.** The shares trade at 0.79x P/BV, below the five-year -1SD of 0.95x, just above the -2SD of 0.76x and well under the 1.14x mean. The bank reported a 9M26 RoE of 13.3%, up from 12.7% in 9M25, so the multiple implies a return well below what BBNI earns. ***Key watch: whether the cost of funds stops rising in 4Q26 now that Bank Indonesia has held its rate at 5.75%, and whether NIM stays within the 3.3%-3.5% guidance.***

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Sep-25	Jun-26	Sep-26	QoQ %	YoY %
Total Loans	**812.2**	**968.5**	**992.5**	**+2.5%**	**+22.2%**
Securities Portfolio	205.5	210.0	212.4	+1.1%	+3.3%
Placement with BI	122.5	111.2	102.3	-8.0%	-16.5%
Total Earnings Assets	**1,140.2**	**1,289.7**	**1,307.2**	**+1.4%**	**+14.6%**
Current Account	344.5	428.6	433.8	+1.2%	+25.9%
Saving Account	268.9	291.3	300.0	+3.0%	+11.6%
CASA	**613.4**	**720.0**	**733.7**	**+1.9%**	**+19.6%**
Time Deposits	320.9	380.2	390.8	+2.8%	+21.8%
Total Deposits	**934.3**	**1,100.2**	**1,124.6**	**+2.2%**	**+20.4%**
Total Equity	**171.6**	**168.2**	**174.3**	**+3.6%**	**+1.5%**

PT Bank Negara Indonesia (Persero) Tbk (BBNI IJ)

3Q26 Results Flash · Consolidated · 27 October 2026

aldiracita SEKURITAS INDONESIA

INCOME STATEMENT · IDR Tn, Consolidated · Quarterly & YTD

(IDR Tn)	3Q25	2Q26	3Q26	QoQ %	YoY %	9M25	9M26	YTD YoY
Interest Income	17.6	19.6	21.4	+8.9%	+21.8%	51.2	60.0	+17.3%
Interest Expense	7.8	8.4	10.4	+24.5%	+33.4%	21.9	26.8	+22.2%
Net Interest Income	**9.7**	**11.3**	**11.0**	**-2.7%**	**+12.5%**	**29.3**	**33.2**	**+13.6%**
Non-Interest Income	6.6	6.0	6.7	+12.8%	+1.5%	17.3	18.5	+7.2%
— Fee Income	2.9	2.9	2.9	+2.9%	+1.3%	7.7	8.4	+8.9%
— Trading & Market Inc.	1.3	1.0	1.3	+38.4%	+4.9%	3.1	3.4	+7.9%
— Other Operating Inc.	2.5	2.1	2.5	+14.4%	-0.1%	6.4	6.7	+4.8%
Total Revenue	**16.4**	**17.2**	**17.7**	**+2.7%**	**+8.0%**	**46.5**	**51.7**	**+11.2%**
Operating Expenses	7.9	8.1	8.7	+7.4%	+10.1%	21.8	24.2	+10.9%
— Personnel Expense	3.9	3.7	4.6	+23.6%	+17.0%	10.4	12.0	+15.3%
— G&A and Others	4.0	4.4	4.1	-6.3%	+3.2%	11.4	12.2	+6.8%
PPOP	**8.5**	**9.2**	**9.0**	**-1.5%**	**+6.1%**	**24.7**	**27.5**	**+11.6%**
Provision for Loan Losses	2.3	3.0	1.9	-36.8%	-19.7%	6.1	7.3	+18.6%
Operating Profit	**6.2**	**6.2**	**7.2**	**+15.3%**	**+15.9%**	**18.6**	**20.3**	**+9.3%**
Non-Operating Income	-0.06	-0.02	-0.09	*n.m*	*n.m*	-0.1	-0.1	*n.m*
Pre-tax Profit	**6.1**	**6.2**	**7.1**	**+14.4%**	**+15.6%**	**18.4**	**20.1**	**+9.3%**
Income Tax	1.1	1.1	1.7	+63.3%	+64.2%	3.2	4.0	+24.6%
Net Profit	**5.0**	**5.1**	**5.4**	**+5.2%**	**+6.8%**	**15.1**	**16.1**	**+6.6%**

KEY RATIOS · Quarterly & YTD · Bank Only, Company-Disclosed Unless Noted

Metric	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
NIM (annualised)	3.6%	3.6%	3.3%	-0.3pp	-0.3pp	3.8%	3.5%	-0.3pp
Asset Yield (ann., avg. earning assets) *	6.5%	6.3%	6.6%	+0.3pp	+0.1pp	6.6%	6.3%	-0.3pp
Loan Yield (annualised, blended)	7.2%	6.9%	7.1%	+0.2pp	-0.1pp	7.3%	6.9%	-0.3pp
Cost of Funding (ann., deposits)	2.9%	2.6%	3.2%	+0.5pp	+0.2pp	2.8%	2.8%	-0.1pp
Non-Int. Income / Total Revenue *	40.6%	34.7%	38.1%	+3.4pp	-2.5pp	37.1%	35.8%	-1.3pp
Cost-to-Income Ratio (CIR)	47.0%	45.6%	48.2%	+2.6pp	+1.2pp	45.8%	45.8%	0.0pp
Net Profit Margin *	30.6%	29.6%	30.3%	+0.7pp	-0.4pp	32.5%	31.2%	-1.4pp
ROE (annualised, avg. equity)	12.5%	13.1%	13.3%	+0.2pp	+0.8pp	12.7%	13.3%	+0.6pp
LDR (%)	86.9%	87.7%	87.9%	+0.2pp	+1.0pp	—	—	—
CASA Ratio (%, consolidated)	65.6%	65.4%	65.2%	-0.2pp	-0.4pp	—	—	—
Credit Cost (annualised)	1.1%	1.2%	0.7%	-0.5pp	-0.4pp	1.0%	1.0%	0.0pp
NPL Gross (%)	2.0%	1.9%	1.9%	0.0pp	0.0pp	—	—	—

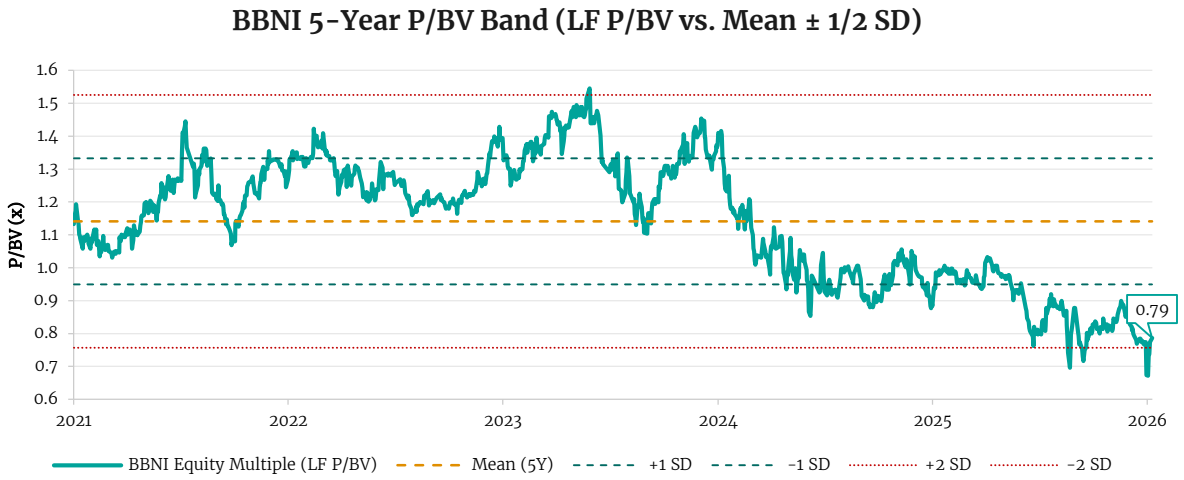
**Aldiracita calculation*

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue (NII + Non-II)	51.7	68.9	75.1%	In-Line
Operating Profit	20.3	25.6	79.4%	Beat
Net Profit	16.1	21.1	76.6%	In-Line

Source: Company, Bloomberg.

VALUATION · BBNI 5-YEAR P/BV BAND



Current P/BV 0.79x as of 26 Oct 2026 vs. 5-year mean 1.14x (+1 SD 1.33x / -1 SD 0.95x / +2 SD 1.52x / -2 SD 0.76x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.