QUICK REVIEW (BBNI)

BANK NEGARA INDONESIA (PERSERO) TBK.

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RESEARCH TEAM

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DISCLAIMER

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Recommendation

Recommendation : **BUY**

Fair Value : **IDR 8,050**

Current Price (23/10) : IDR 4,850

Company Description

PT Bank Negara Indonesia (Persero) Tbk is a state-owned bank that conducts commercial and consumer banking services.

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Company Update

Results Estimate : 3Q 2020 (to be announced at Nov. 04)

In Billions of IDR except Per Share	Q3 2020 Est	Q3 2019	%YoY	Q3 2020 Est	Q2 2020	%QoQ
Net Revenue	**11,645**	**12,411**	**-6.2%**	**11,645**	**11,132**	**4.6%**
+ Net Interest Income	8,659	9,259	-6.5%	8,659	8,258	4.9%
+ Adjusted Total Non-Interest Income	2,986	3,151	-5.2%	2,986	2,875	3.9%
- Provision for Loan Losses	1,047	1,026	2.1%	1,047	4,935	-78.8%
Net Revenue after Provisions	**10,598**	**11,385**	**-6.9%**	**10,598**	**6,197**	**71.0%**
- Total Non-Interest Expense	5,607	5,932	-5.5%	5,607	5,648	-0.7%
Operating Income (Loss)	**4,991**	**5,453**	**-8.5%**	**4,991**	**549**	**808.6%**
- Non-Operating (Income) Loss	35	24	47.2%	35	41	-12.9%
Pretax Income (Loss), GAAP	**4,954**	**5,425**	**-8.7%**	**4,954**	**507**	**876.9%**
- Income Tax Expense (Benefit)	1,134	1,065	6.5%	1,134	269	320.9%
Income (Loss) Incl. MI	**3,821**	**4,360**	**-12.4%**	**3,821**	**238**	**1507.2%**
- Minority Interest	42	21	100.0%	42	34	24.0%
Net Income Avail to Common, GAAP	**3,778**	**4,339**	**-12.9%**	**3,778**	**204**	**1755.3%**

Source: Bloomberg, MCS Research

Indonesia's State Islamic Bank Merger to Form $ 15 Billion Entity

Indonesia is pushing ahead with a years-long plan to merge the Islamic units of its state-owned lenders, which could form an entity with $ 15 billion of assets.

PT Bank Mandiri, PT Bank Negara Indonesia and PT Bank Rakyat Indonesia signed a conditional deal on Monday to combine their Shariah-compliant units. The merged entity's assets could reach 390 trillion rupiah ($ 26 billion) by 2025, from up to 225 trillion rupiah by end of 2020, as its scale helps it better compete with non-Islamic lenders.

(Source: Bloomberg)

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Company Update

Bank Mandiri to Own Majority in Merged State Shariah Bank

Bank Mandiri will have 51.2% stake in the merged state Shariah lender with Bank Negara Indonesia controlling 25% stake, according to a prospectus. Bank BRISyariah, the surviving entity, will issue 31.1b of new shares. Bank Rakyat Indonesia owns 17.4% stake in BRISyariah, which will remain listed after the merger. Publicly held shares in BRISyariah to be 4.4%.

(Source: Bloomberg)

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Company Update

Indonesia Credit May Rebound in 4Q on Recovery

Indonesian banks's loan may recover to about 2% this year and further in 2021, after declining to 0.55% in August, as public sector banks may lead by easing credit underwriting standards for micro and small businesses. BBNI and BBRI set the pace with 5% and 1.1% growth in the first 8 months, while loans by most peers contracted.

(Source: Bloomberg)

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Balanced Sheet : Annual

In Billions of IDR except Per Share	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Total Assets										
+ Cash & Cash Equivalents	20,389	27,223	36,232	37,322	40,529	52,821	47,613	44,278	49,635	52,466
+ Interbanking Assets	38,385	51,617	32,617	25,369	20,765	33,793	35,326	50,607	52,458	63,151
+ ST And LT Investments	45,757	44,605	48,362	53,398	56,568	57,150	86,771	115,899	118,836	108,191
+ Total Commercial Loans	110,711	132,831	156,566	198,962	218,575	266,661	324,372	371,570	442,485	473,357
+ Total Consumer Loans	26,115	32,025	46,375	54,484	60,549	67,503	76,821	84,831	94,380	102,167
+ Other Loans	397	531	641	608	800	772	651	613	500	455
+ Total Loans	**137,223**	**165,387**	**203,582**	**254,055**	**279,924**	**334,937**	**401,843**	**457,014**	**537,365**	**575,979**
- Reserve for Loan Losses	6,957	7,029	6,908	6,880	6,970	12,039	16,681	14,524	14,892	16,909
+ Net Loans	130,266	158,358	196,674	247,175	272,953	322,898	385,162	442,491	522,474	559,070
+ Net Fixed Assets	3,838	4,053	4,592	5,514	6,222	20,757	21,972	22,805	26,127	26,525
+ Total Intangible Assets	0	0	0	0	0	0	0	0	0	0
+ Investments in Associates	5	5	24	40	37	36	57	713	604	523
+ Total Deferred Tax Assets	991	696	320	986	668	1,465	1,332	891	1,676	1,349
+ Total Derivative Assets	8	24	11	178	165	441	250	217	605	312
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0	0
+ Other Assets	8,941	12,477	14,472	16,674	18,666	19,235	24,549	31,429	36,157	34,018
Total Assets	**248,581**	**299,058**	**333,304**	**386,655**	**416,574**	**508,595**	**603,032**	**709,330**	**808,572**	**845,605**
Liabilities & Shareholders' Equity										
+ Demand Deposits	48,278	65,929	73,366	88,183	82,743	91,194	122,652	143,162	169,274	207,035
+ Interest Bearing Deposits	146,097	165,367	184,295	203,707	231,150	279,226	312,893	372,936	409,501	407,276
+ Other Deposits	0	0	0	0	0	0	0	0	0	0
+ Total Deposits	**194,375**	**231,296**	**257,661**	**291,890**	**313,893**	**370,421**	**435,545**	**516,098**	**578,775**	**614,311**
+ ST Borrowings & Repos	7,650	15,295	9,609	22,326	4,889	30,384	23,820	21,727	61,165	51,873
+ LT Debt	2,576	714	7,155	5,846	18,150	6,871	29,866	41,044	29,704	22,557
+ Pension Liabilities			2,566	3,150	3,393	3,481	3,503	4,094	3,512	4,392
+ Total Derivative Liabilities	221	374	455	1,182	662	1,162	411	114	322	203
+ Other Liabilities	10,609	13,536	12,333	14,578	14,565	17,839	20,633	25,350	24,720	27,265
Total Liabilities	**215,431**	**261,215**	**289,778**	**338,971**	**355,552**	**430,157**	**513,778**	**608,427**	**698,198**	**720,601**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	23,623	23,623	23,623	23,623	23,623	23,623	23,623	23,623	23,623	23,623
- Treasury Stock	0	0	0	0	0	750	0	0	0	0
+ Retained Earnings	9,990	1,934	20,071	27,012	31,168	41,538	50,798	60,314	71,047	82,464
+ Other Equity	494	12,176	221	3,035	4,280	12,003	12,736	14,656	13,407	16,429
Equity before Minority Interest	33,120	37,733	43,473	47,600	59,072	76,415	87,157	98,592	108,077	122,516
+ Minority/Non Controlling Interest	30	110	52	83	1,950	2,023	2,097	2,311	2,297	2,488
Total Equity	**33,150**	**37,843**	**43,525**	**47,684**	**61,021**	**78,438**	**89,254**	**100,903**	**110,374**	**125,004**
Total Liabilities & Equity	**248,581**	**299,058**	**333,304**	**386,655**	**416,574**	**508,595**	**603,032**	**709,330**	**808,572**	**845,605**

Source: Bloomberg, MCS Research

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Balanced Sheet : Quarter

In Billions of IDR except Per Share	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Assets									
+ Cash & Cash Equivalents	50,373	45,649	49,635	47,232	47,039	46,426	52,466	53,798	43,225
+ Interbanking Assets	43,836	46,930	52,458	37,238	62,137	37,416	63,151	77,257	91,646
+ ST And LT Investments	116,589	116,602	118,836	122,126	114,205	110,500	108,191	106,001	116,424
+ Total Commercial Loans	388,915	415,476	442,485	448,793	472,230	476,654	473,357	493,530	491,104
+ Total Consumer Loans	89,224	91,501	94,380	95,047	97,162	99,702	102,167	102,427	101,505
+ Other Loans	578	510	500	490	478	466	455	444	281
+ Total Loans	**478,717**	**507,488**	**537,365**	**544,329**	**569,869**	**576,822**	**575,979**	**596,402**	**592,890**
- Reserve for Loan Losses	14,369	14,804	14,892	14,963	15,007	16,004	16,909	32,687	36,542
+ Net Loans	464,348	492,683	522,474	529,366	554,862	560,818	559,070	563,715	556,348
+ Net Fixed Assets	22,668	22,753	26,127	26,009	25,884	25,933	26,525	27,860	27,908
+ Total Intangible Assets	0	0	0	0	0	0	0	0	0
+ Investments in Associates	713	713	604	604	541	550	523	564	564
+ Total Deferred Tax Assets	1,690	1,858	1,676	1,213	898	894	1,349	4,002	4,576
+ Total Derivative Assets	857	899	605	275	380	216	312	1,923	996
+ Customer Acceptances & Liab	0	0	0	0	0	0	0	0	0
+ Other Assets	33,115	35,437	36,157	36,501	37,269	32,511	34,018	33,328	38,437
Total Assets	**734,189**	**763,524**	**808,572**	**800,564**	**843,214**	**815,265**	**845,605**	**868,448**	**880,124**
Liabilities & Shareholders' Equity									
+ Demand Deposits	154,231	157,620	169,274	164,963	188,848	178,049	207,035	214,337	223,676
+ Interest Bearing Deposits	372,251	390,973	409,501	410,784	406,220	402,928	407,276	421,415	438,701
+ Other Deposits	0	0	0	0	0	0	0	0	0
+ Total Deposits	**526,482**	**548,593**	**578,775**	**575,748**	**595,067**	**580,976**	**614,311**	**635,752**	**662,377**
+ ST Borrowings & Repos	36,208	38,921	61,165	53,005	62,352	51,639	51,873	46,869	42,668
+ LT Debt	42,041	39,879	29,704	24,869	38,221	31,454	22,557	38,055	28,755
+ Pension Liabilities	3,370	3,679	3,512	3,090	3,095	3,844	4,392	3,339	3,917
+ Total Derivative Liabilities	850	653	322	181	256	164	203	2,661	527
+ Other Liabilities	24,883	27,780	24,720	27,830	27,513	25,914	27,265	31,932	29,521
Total Liabilities	**633,834**	**659,504**	**698,198**	**684,722**	**726,504**	**693,991**	**720,601**	**758,607**	**767,764**
+ Preferred Equity and Hybrid Capital	0	0	0	0	0	0	0	0	0
+ Share Capital & APIC	23,623	23,623	23,623	23,623	23,623	23,623	23,623	23,623	23,623
- Treasury Stock	0	0	0	0	0	0	0	79	79
+ Retained Earnings	63,239	67,483	71,047	75,255	75,065	79,218	82,464	70,053	69,820
+ Other Equity	11,205	10,712	13,407	14,583	15,586	15,964	16,429	13,878	16,509
Equity before Minority Interest	98,067	101,819	108,077	113,462	114,274	118,805	122,516	107,475	109,873
+ Minority/Non Controlling Interest	2,289	2,201	2,297	2,380	2,436	2,469	2,488	2,366	2,487
Total Equity	**100,356**	**104,020**	**110,374**	**115,842**	**116,710**	**121,274**	**125,004**	**109,841**	**112,360**
Total Liabilities & Equity	**734,189**	**763,524**	**808,572**	**800,564**	**843,214**	**815,265**	**845,605**	**868,448**	**880,124**

Source: Bloomberg, MCS Research

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Profit & Loss : Annual

In Billions of IDR except Per Share	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 Est	FY 2021 Est
Net Revenue	**23,905**	**27,411**	**33,092**	**35,258**	**39,921**	**43,480**	**46,774**	**49,657**	**47,179**	**52,550**
+ Net Interest Income	15,459	19,058	22,376	25,560	29,995	31,938	35,446	36,602	35,042	39,690
+ Adjusted Total Non-Interest Income	8,446	8,353	10,715	9,698	9,926	11,542	11,327	13,055	12,137	12,860
- Provision for Loan Losses	2,525	2,708	3,642	7,336	6,475	5,394	5,391	6,484	8,869	7,907
Net Revenue after Provisions	**21,380**	**24,703**	**29,450**	**27,922**	**33,446**	**38,086**	**41,382**	**43,174**	**38,310**	**44,643**
- Total Non-Interest Expense	12,739	13,485	16,103	16,510	19,217	20,866	21,783	23,687	22,421	24,618
Operating Income (Loss)	**8,641**	**11,219**	**13,346**	**11,412**	**14,229**	**17,220**	**19,599**	**19,487**	**15,889**	**20,026**
- Non-Operating (Income) Loss	259	59	178	54	72	57	218	151	133	85
Pretax Income (Loss), Adjusted	**8,900**	**11,278**	**13,524**	**11,466**	**14,302**	**17,162**	**19,817**	**19,336**	**15,756**	**19,941**
- Abnormal Losses (Gains)	0	0	0	0	1	3	3	33	2	0
Pretax Income (Loss), GAAP	**8,900**	**11,278**	**13,524**	**11,466**	**14,303**	**17,165**	**19,821**	**19,369**	**15,754**	**19,941**
- Income Tax Expense (Benefit)	1,851	2,220	2,695	2,326	2,893	3,395	4,729	3,861	3,653	4,322
Income (Loss) from Cont Ops	**7,048**	**9,058**	**10,829**	**9,141**	**11,410**	**13,771**	**15,092**	**15,509**	**12,101**	**15,619**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**7,048**	**9,058**	**10,829**	**9,141**	**11,410**	**13,771**	**15,092**	**15,509**	**12,101**	**15,619**
- Minority Interest	2	4	47	74	71	154	77	124	86	126
Net Income, GAAP	**7,046**	**9,054**	**10,783**	**9,067**	**11,339**	**13,616**	**15,015**	**15,384**	**12,015**	**15,493**
- Preferred Dividends	0	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0	0	0
Net Income Avail to Common, GAAP	**7,046**	**9,054**	**10,783**	**9,067**	**11,339**	**13,616**	**15,015**	**15,384**	**12,015**	**15,493**

Source: Bloomberg, MCS Research

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Profit & Loss : Quarter

In Billions of IDR except Per Share	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020 Est	Q4 2020 Est
Net Revenue	**12,455**	**11,921**	**11,961**	**12,411**	**13,365**	**12,861**	**11,132**	**11,645**	**11,540**
+ Net Interest Income	9,437	8,859	8,755	9,259	9,730	9,539	8,258	8,659	8,586
+ Adjusted Total Non-Interest Income	3,019	3,062	3,207	3,151	3,635	3,322	2,875	2,986	2,954
- Provision for Loan Losses	1,587	1,261	1,692	1,026	2,506	1,916	4,935	1,047	971
Net Revenue after Provisions	**10,868**	**10,660**	**10,269**	**11,385**	**10,859**	**10,946**	**6,197**	**10,598**	**10,569**
- Total Non-Interest Expense	5,671	5,495	5,773	5,932	6,487	5,590	5,648	5,607	5,576
Operating Income (Loss)	**5,197**	**5,165**	**4,497**	**5,453**	**4,372**	**5,355**	**549**	**4,991**	**4,993**
- Non-Operating (Income) Loss	303	34	36	24	57	21	41	35	36
Pretax Income (Loss), Adjusted	**5,500**	**5,131**	**4,461**	**5,429**	**4,315**	**5,334**	**509**	**4,956**	**4,958**
- Abnormal Losses (Gains)	3	1	38	4	2	1	1	1	1
Pretax Income (Loss), GAAP	**5,502**	**5,132**	**4,499**	**5,425**	**4,313**	**5,335**	**507**	**4,954**	**4,957**
- Income Tax Expense (Benefit)	1,856	1,014	897	1,065	885	1,115	269	1,134	1,134
Income (Loss) from Cont Ops	**3,647**	**4,118**	**3,602**	**4,360**	**3,429**	**4,220**	**238**	**3,821**	**3,822**
- Net Extraordinary Losses (Gains)	0	0	0	0	0	0	0	0	0
Income (Loss) Incl. MI	**3,647**	**4,118**	**3,602**	**4,360**	**3,429**	**4,220**	**238**	**3,821**	**3,822**
- Minority Interest	70	43	43	21	17	33	34	42	42
Net Income, GAAP	**3,577**	**4,076**	**3,559**	**4,339**	**3,412**	**4,253**	**204**	**3,778**	**3,780**
- Preferred Dividends	0	0	0	0	0	0	0	0	0
- Other Adjustments	0	0	0	0	0	0	0	0	0
Net Income Avail to Common, GAAP	**3,577**	**4,076**	**3,559**	**4,339**	**3,412**	**4,253**	**204**	**3,778**	**3,780**

Source: Bloomberg, MCS Research

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Cash Flow : Annual

In Billions of IDR except Per Share	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Cash from Operating Activities										
+ Net Income	4,102	5,826	7,046	9,054	10,783	9,067	11,339	13,616	15,015	15,384
+ Depreciation & Amortization	458	458	518	553	652	783	940	1,060	1,201	1,386
+ Provision for Loan Losses	3,629	2,421	2,525	2,708	3,642	7,336	6,475	5,394	5,391	6,484
+ Non-Cash Items	2,251	3,475	444	2,543	4,628	3,089	3,264	1,171	3,772	4,847
+ Net Ch in Operating Capital	9,792	2,296	12,891	947	1,184	2,637	1,939	5,274	5,594	29,324
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Operating Activities	**3,855**	**2,933**	**22,536**	**10,720**	**9,265**	**11,460**	**17,429**	**15,967**	**19,786**	**1,222**
Cash from Investing Activities										
+ Net Change in Fixed Assets	578	668	1,120	1,558	1,357	2,962	2,154	1,906	1,741	1,752
+ Net Change in Investments	7,350	1,101	5,649	9,095	1,049	555	27,246	21,369	7,871	15,235
+ Net Ch in Loans & Interbank	15,712	28,163	38,179	51,792	26,984	42,622	63,523	64,270	88,246	44,618
+ Net Cash from Acq & Div	0	0	0	0	0	0	0	0	0	0
+ Other Investing Activities	0	0	2,289	19	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**23,640**	**27,730**	**42,658**	**62,465**	**29,390**	**46,138**	**92,923**	**87,544**	**97,857**	**31,135**
Cash from Financing Activities										
+ Dividends Paid	969	1,395	1,398	2,114	2,716	2,696	2,267	3,969	4,766	3,754
+ Cash From (Repayment) Debt	440	6,795	3,749	11,408	5,662	14,541	11,044	8,585	27,515	17,028
+ Cash (Repurchase) of Equity	10,216	0	0	0	0	750	0	0	0	0
+ Net Change In Deposits	5,906	36,921	26,365	34,229	17,525	53,672	61,516	80,558	62,045	35,520
+ Other Financing Activities	16	3,302	4,441	630	3,509	0	140	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**14,730**	**39,020**	**25,659**	**44,154**	**12,655**	**64,768**	**70,153**	**85,174**	**84,794**	**14,738**
Net Changes in Cash	**12,764**	**14,225**	**5,536**	**7,558**	**7,549**	**30,096**	**5,323**	**13,693**	**6,945**	**17,737**

Source: Bloomberg, MCS Research

Cash Flow : Quarter

In Billions of IDR except Per Share	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Cash from Operating Activities									
+ Net Income	3,791	4,001	3,577	4,076	3,559	4,339	3,412	4,253	204
+ Depreciation & Amortization	311	308	305	323	330	369	365	555	489
+ Provision for Loan Losses	1,579	717	1,587	1,261	1,692	1,026	2,506	1,916	4,935
+ Non-Cash Items	1,503	63	3,639	667	731	4,064	847	2,995	5,367
+ Net Ch in Operating Capital	6,503	2,837	973	1,342	2,031	674	32,023	17,526	13,948
Cash from Operating Activities	**2,325**	**2,253**	**8,136**	**7,669**	**6,881**	**9,122**	**24,894**	**27,244**	**13,687**
Cash from Investing Activities									
+ Net Change in Fixed Assets	272	393	897	212	159	493	887	2,520	1,914
+ Net Change in Investments	8,038	1,005	1,308	466	8,438	4,765	2,498	1,492	9,748
+ Net Ch in Loans & Interbank	22,409	28,774	33,340	8,616	28,028	7,246	728	22,337	1,971
+ Net Cash from Acq & Div	0	0	0	0	0	0	0	0	0
+ Other Investing Activities	0	0	0	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Investing Activities	**14,642**	**30,173**	**35,545**	**9,294**	**19,749**	**2,975**	**884**	**26,348**	**5,863**
Cash from Financing Activities									
+ Dividends Paid	0	0	0	0	3,754	0	0	3,846	0
+ Cash From (Repayment) Debt	6,123	491	10,924	12,834	22,809	18,337	8,665	10,372	14,664
+ Cash (Repurchase) of Equity	0	0	0	0	0	0	0	0	79
+ Net Change In Deposits	32,992	22,171	30,113	3,109	19,302	14,057	33,385	21,275	26,611
+ Other Financing Activities	0	0	0	0	0	0	0	0	0
+ Net Cash From Disc Ops	0	0	0	0	0	0	0	0	0
Cash from Financing Activities	**39,115**	**22,662**	**41,037**	**15,943**	**38,357**	**32,395**	**24,720**	**27,801**	**11,868**
Net Changes in Cash	**22,314**	**5,445**	**13,604**	**17,231**	**25,133**	**26,188**	**549**	**28,840**	**6,947**

Source: Bloomberg, MCS Research

Valuation

Valuation Metric Bands							12M Fwd Implied Price @		
Metric	Current	5Yr Avg	Band (x)	Avg+x	Avg-x	Est (IDR)	5Yr Avg	Avg+x	Avg-x
Current Price							4,860.00	4,860.00	4,860.00
LTM P/E	7.4x	9.7x	1.7	11.4x	8.0x	543.48	5,265.17	6,189.09	4,341.25
LTM P/BV	0.8x	1.3x	0.3	1.6x	1.0x	6427.10	8,468.84	10,397	6,540.71
LTM P/CF	0.0x	8.5x	6.3	14.8x	2.2x	474.24	4,043.76	7,031.48	1,056.04
LTM P/S	1.3x	2.1x	0.5	2.6x	1.6x	2827.03	5,962.59	7,376.11	4,549.08

Source: Bloomberg

MEGACAPITAL
Sekuritas

Valuation

PER	EPS	Value
9.7x	IDR 831	**IDR 8,050**

PT. Mega Capital Sekuritas

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