

Oct 21st 2013

PT BANK NEGARA INDONESIA TBK

UNEXPECTEDLY ROSY

Laba bersih naik 30%

Pada kuartal III 2013, BNI berhasil membukukan laba bersih sebesar Rp 6,54 triliun meningkat 30% dibandingkan dengan periode yang sama tahun sebelumnya. Peningkatan tersebut juga didukung oleh pertumbuhan kredit sebesar 27% yoy, dari Rp 184,5 triliun hingga mencapai Rp 234,907 triliun serta NIM yang meningkat 30 bsp. CASA juga meningkat sebesar Rp 34,9 triliun yoy dengan rasio CASA 64% menjadi 68% membuat bank BNI dapat terus menekan *cost of fund*. Pada Kuartal tersebut, perseroan mencatat COF sebesar 2,3% dan di kuartal III 2012 tercatat 2,8%. Disamping itu BOPO bank juga mengalami penurunan 5,2% yang ikut meningkatkan efisiensi operasional bank. Dengan peningkatan laba tersebut maka ROE juga meningkat dari 19,7% menjadi 21,8%.

Cukup ruang untuk memaksimalkan pertumbuhan kredit

Menyesuaikan dengan peraturan BI terkait penurunan rentang rasio LDR, dimana 92% menjadi batas atas rasio tersebut, BNI berhasil membukukan rasio LDR di level 84,7%, dimana membuat BNI masih memiliki ruang untuk mengoptimalkan perolehan kredit. Disamping itu, dengan pertumbuhan kredit yang tinggi, BNI menunjukkan portofolio yang lebih sehat dengan menurunnya rasio NPL menjadi 2,4%, turun sebesar 1% yoy.

Efek kebijakan LTV belum terasa

Beberapa peraturan yang dikeluarkan BI untuk mengerem laju pertumbuhan kredit masih belum dirasakan pada kuartal ke III ini. Seperti halnya penambahan peraturan untuk pengetatan LTV yang baru efektif di 1 Okt 2013 justru dapat mendorong transaksi KPR yang berjalan agar dipercepat sebelum peraturan tersebut berlaku. Untuk itu BNI pun masih menunjukkan kenaikan pada kredit KPR sebesar 13%.

Valuasi yang menarik

Dengan ytd return dan pertumbuhan EPS yang cukup tinggi dibanding pesaingnya, serta statusnya sebagai bank pemerintah mencatatkan valuasi yang masih menarik dengan PBV 1,9x serta PE ratio 10.1x

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Price Performance

Price	4,650
52 Week High	5,600
52 Week Low	3,375
52 Week Beta	1.41

1M Return	8%
6M Return	-11%
52 Week Return	18%
YTD Return	28%

Source: Bloomberg, Sinarmas Sekuritas Research

Stock Information

Outstanding Shares (M)	18,649
Floating	40%
Ownership (Institutional)	69%
Ownership (Retail & Other)	31%

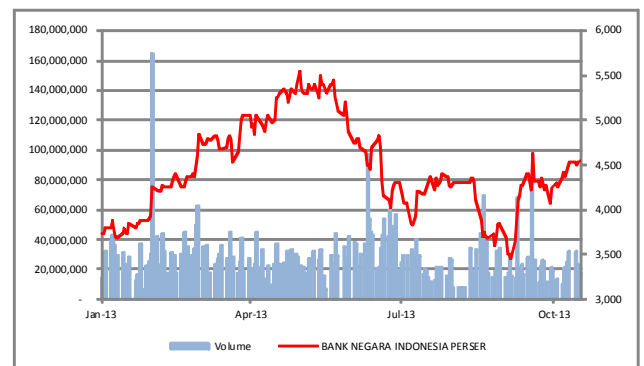
Source: Bloomberg, Sinarmas Sekuritas Research

Top Holder

REPUBLIC OF INDONESIA	60.0%
VANGUARD GROUP INC	1.2%
DIMENSIONAL FUND ADV	0.9%
BLACKROCK	0.9%
JPMORGAN CHASE & CO	0.9%

Source: Bloomberg, Sinarmas Sekuritas Research

Kinerja BBNI



Sumber: Bloomberg, Sinarmas Sekuritas Research

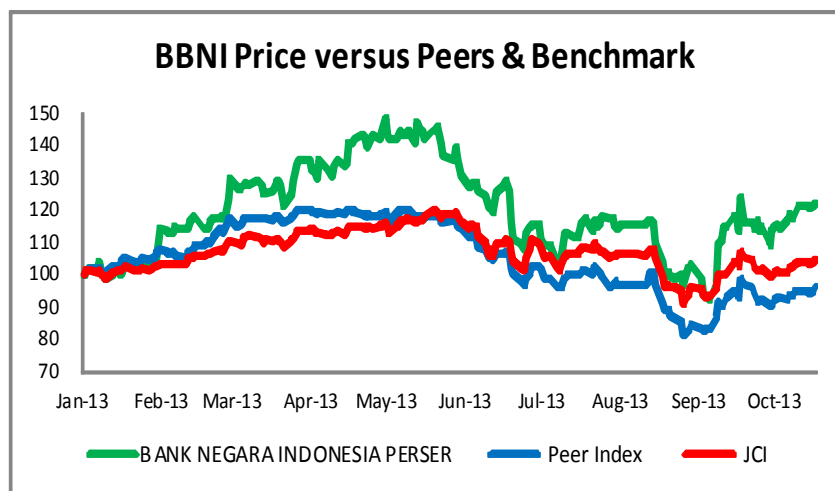
LAPORAN LABA RUGI	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Penempatan Bunga - Bersih	15,459	11,203	13,821	23%	3,976	4,925	24%	4,605	4,925	7%
Total pendapatan operasional lainnya	8,446	5,752	7,146	24%	2,019	2,591	28%	2,317	2,591	12%
Total beban operasional	(12,739)	(8,662)	(10,235)	18%	(3,208)	(3,630)	13%	(3,352)	(3,630)	8%
Penyisihan	(2,525)	(2,271)	(2,447)	8%	(693)	(805)	16%	(865)	(805)	-7%
Laba Operasional	8,641	6,022	8,285	38%	2,094	3,081	47%	2,705	3,081	14%
Laba Bersih	7,046	5,037	6,536	30%	1,751	2,258	29%	2,209	2,258	2%

NERACA	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Kredit	200,742	184,475	234,907	27%	184,475	234,907	27%	222,648	234,907	6%
CASA	67%	64%	68%	4%	64%	68%	4%	67%	68%	1%
Giro	28%	27%	31%	4%	27%	31%	4%	31%	31%	0%
Tabungan	39%	37%	37%	0%	37%	37%	0%	36%	37%	1%
Deposito	33%	36%	32%	-4%	36%	32%	-4%	33%	32%	-1%
Total Simpanan Nasabah	257,661	238,936	275,632	15%	238,936	275,632	15%	263,820	275,632	4%
Ekuitas	43,525	41,262	45,693	11%	41,262	45,693	11%	44,106	45,693	4%

RASIO KEUANGAN	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
CAR	16.7%	17.1%	15.7%	-1.4%	17.1%	15.7%	-1.4%	16.3%	15.7%	-0.6%
LDR	77.5%	76.8%	84.7%	7.9%	76.8%	84.7%	7.9%	84.0%	84.7%	0.7%
NIM	5.9%	5.8%	6.1%	0.3%	5.8%	6.1%	0.3%	6.2%	6.1%	-0.1%
NPL (Gross)	2.8%	3.4%	2.4%	-1.0%	3.4%	2.4%	-1.0%	2.6%	2.4%	-0.2%
ROE	20.0%	19.7%	21.8%	2.1%	19.7%	21.8%	2.1%	21.8%	21.8%	0.0%
BOPO	71.0%	72.0%	66.8%	-5.2%	72.0%	66.8%	-5.2%	66.7%	66.8%	0.1%
Biaya/pendapatan	49.5%	47.1%	44.0%	-3.1%	47.1%	44.0%	-3.1%	43.6%	44.0%	0.4%

Sumber: Bloomberg, Company data, Sinarmas Sekuritas Research

Ticker	Mkt Cap (B)	P/E Ratio	PBV	T12M PEG	DER	T12M EPS	T12M EPS Gr	YTD Return
BBNI IJ	86,716	10.1	1.9	7.4	39	458	26%	28%
BBRI IJ	201,054	9.7	2.9	15.9	24	839	18%	20%
BMRI IJ	193,667	11.6	2.5	9.1	43	714	27%	4%
BBCA IJ	263,809	20.6	4.6	38.4	10	520	12%	18%
BDMN IJ	40,016	9.9	1.3	26.7	95	420	5%	-24%



Source: Bloomberg, Sinarmas Sekuritas Research

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