

FLASH NOTE: Kinerja BBNI Hingga Bulan Agustus 2015

BBNI	8M14	8M15	%
Total Loans	248,710,669	278,409,241	11.9%
Demand Deposit	75,723,942	84,272,296	11.3%
Saving Deposit	104,086,747	110,416,794	6.1%
Time Deposit	113,573,030	122,696,560	8.0%
Total Customer Deposit	293,383,719	317,385,650	8.2%
Interest Income	20,061,196	22,097,941	10.2%
Interest Expense	6,528,637	6,779,125	3.8%
Net Interest Income	13,532,559	15,318,816	13.2%
Operating Income	5,145,717	5,401,401	5.0%
Operating Expense	11,027,371	15,518,587	40.7%
Provision	2,797,204	6,152,622	120.0%
Net Profit	6,156,560	4,410,068	-28.4%

Pada hari Jumat sore kemarin, PT Bank Negara Indonesia (Persero) Tbk merilis kinerja perseroan untuk delapan bulan pertama di 2015 atau hingga bulan Agustus, dimana pertumbuhan kredit berada di level yang relatif sama, namun pertumbuhan PPOP secara *year-on-year* meningkat sedikit. Dibandingkan dengan kinerja 1H15, pertumbuhan deposit perseroan meningkat sedikit, dikarenakan penambahan sebesar IDR 7.6 Tn dalam bentuk *Time Deposit* secara *month-to-date*. Akan tetapi, dikarenakan peningkatan *asset yield* yang melebihi peningkatan dari *cost of fund* untuk 1H15, perolehan *net interest income* hingga akhir Agustus 2015 tumbuh sebesar 13.2% YoY atau 14.9% secara *month-to-date*. Kami menilai kinerja perseroan hingga akhir bulan Agustus 2015 masih belum menunjukkan perubahan secara signifikan, namun perolehan laba bersih sedikit membaik dari -50.8% YoY pada 1H15 menjadi -28.4% YoY untuk 8M15 dikarenakan belum bertambahnya *provisioning* perseroan. Pada akhir 1H15, provisi tumbuh sebesar 172.2% YoY, sedangkan hingga 8M15 tercatat hanya tumbuh sebesar 120.0% YoY. **Mengingat laporan keuangan 8M15 BBNI masih *unaudited* dan masih belum dapat dipastikan apakah akan ada penambahan provisi pada akhir 3Q15 atau 4Q15, kami merekomendasikan Wait and See untuk BBNI.**

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