

## FLASH NOTE: Kinerja BBNI Hingga Bulan Juli 2015

| BBNI                   | 7M14             | 7M15             | %             | 6M15             | MTD %        |
|------------------------|------------------|------------------|---------------|------------------|--------------|
| Total Loans            | 243,260,085      | 271,474,678      | 11.6%         | 271,954,797      | -0.2%        |
| Demand Deposit         | 70,853,557       | 81,140,935       | 14.5%         | 89,292,034       | -9.1%        |
| Saving Deposit         | 105,752,696      | 111,305,540      | 5.3%          | 109,858,543      | 1.3%         |
| Time Deposit           | 116,231,680      | 115,046,288      | -1.0%         | 111,180,705      | 3.5%         |
| Total Customer Deposit | 292,837,933      | 307,492,763      | 5.0%          | 310,331,282      | -0.9%        |
| Interest Income        | 17,414,860       | 19,228,297       | 10.4%         | 16,460,829       | 16.8%        |
| Interest Expense       | 5,553,561        | 5,897,786        | 6.2%          | 5,019,639        | 17.5%        |
| Net Interest Income    | 11,861,299       | 13,330,511       | 12.4%         | 11,441,190       | 16.5%        |
| Operating Income       | 4,727,876        | 4,655,267        | -1.5%         | 3,953,835        | 17.7%        |
| Operating Expense      | 9,925,355        | 14,155,151       | 42.6%         | 12,825,517       | 10.4%        |
| <b>Provision</b>       | <b>2,623,399</b> | <b>6,041,932</b> | <b>130.3%</b> | <b>5,821,497</b> | <b>3.8%</b>  |
| <b>Net Profit</b>      | <b>5,358,649</b> | <b>3,280,375</b> | <b>-38.8%</b> | <b>2,285,341</b> | <b>43.5%</b> |

Seiring dengan kinerja PT Bank Negara Indonesia (Persero) Tbk hingga bulan Juli 2015, perseroan masih membukukan pertumbuhan PPOP yang sehat (6.3% YoY). Dibandingkan dengan kinerja 1H15, pertumbuhan kredit dan deposit perseroan masih berada di level yang relatif sama. Akan tetapi, dikarenakan peningkatan *asset yield* yang melebihi peningkatan dari *cost of fund* untuk 1H15, perolehan *net interest income* hingga akhir Juli 2015 tumbuh 12.4% YoY atau 16.5% secara *month-to-date*. Kinerja perseroan pada akhir bulan Juli juga masih relatif sama dengan kinerja perseroan per 1H15, namun perolehan laba bersih sedikit membaik dari -50.8% YoY untuk 1H15 menjadi -43.5% YoY untuk 7M15 dikarenakan perlambatan *provisioning* perseroan. Pada akhir 1H15, provisi tumbuh sebesar 172.2% YoY, sedangkan hingga 7M15 tercatat tumbuh sebesar 130.3% YoY. **Mengingat adanya kemungkinan dari perseroan untuk melakukan restrukturisasi lebih lanjut seiring dengan adanya pergantian manajemen pada awal tahun, ini kami masih merekomendasikan Wait and See untuk BBNI.**

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