

**FLASH NOTE: Kinerja BBNI Hingga Bulan Oktober 2015**

| <b>BBNI</b>            | <b>10M14</b>     | <b>10M15</b>     | <b>%</b>      |
|------------------------|------------------|------------------|---------------|
| Total Loans            | 246,855,216      | 290,768,555      | 17.8%         |
| Demand Deposit         | 80,684,297       | 85,536,009       | 6.0%          |
| Saving Deposit         | 104,613,979      | 111,797,462      | 6.9%          |
| Time Deposit           | 102,843,211      | 127,982,362      | 24.4%         |
| Total Customer Deposit | 288,141,487      | 325,315,833      | 12.9%         |
| Interest Income        | 25,691,746       | 28,062,654       | 9.2%          |
| Interest Expense       | 8,453,488        | 8,609,929        | 1.9%          |
| Net Interest Income    | 17,238,258       | 19,452,725       | 12.8%         |
| Operating Income       | 6,196,587        | 6,698,496        | 8.1%          |
| Operating Expense      | 13,726,470       | 18,023,651       | 31.3%         |
| <b>Provision</b>       | <b>3,363,076</b> | <b>6,404,186</b> | <b>90.4%</b>  |
| <b>Net Profit</b>      | <b>8,009,297</b> | <b>6,720,094</b> | <b>-16.1%</b> |

Melihat kinerja PT Bank Negara Indonesia (Persero) Tbk hingga bulan Oktober 2015, pertumbuhan kredit tampak sangat baik dengan pertumbuhan *year-on-year* sebesar 17.8% YoY. Untuk kedepannya, perseroan akan terus memfokuskan pertumbuhan kredit di sektor infrastruktur (up 6.6% YoY per September 2015, atau sekitar Rp 4 Triliun), payroll PNS (up 107.3% YoY per September 2015, atau sekitar Rp 1.2 Triliun), dan juga kartu kredit (up 62.3% YoY per September 2015, atau sekitar 3.7 Triliun). Sedangkan untuk deposit collection sendiri, tampak sedikit penurunan di demand deposit yang secara *month-to-date* turun sebesar 6.6% atau terdapat dana keluar sebanyak Rp 6 Triliun, dikarenakan special rate turun secara signifikan. Pertumbuhan provisi tampak mulai melambat dibandingkan dengan bulan-bulan sebelumnya, dan perseroan pun juga optimis bahwa BBNI telah melewati titik NPL tertinggi, yaitu 3.0% pada akhir 1H15.

**Kami mengupgrade BBNI dengan rekomendasi BUY dan 52-Week Target Price di 6,175 dikarenakan proses hapus buku atau restrukturisasi yang mengalami trend penurunan apabila di compare dengan 1H15, dan juga potensi terus bertumbuhnya outstanding kredit payroll PNS, kartu kredit, dan juga kredit infrastruktur dengan fasilitas dana pinjaman yang diberikan oleh CDB beberapa bulan lalu.**

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