

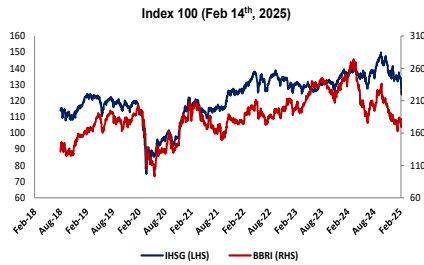


Buy

Price (Feb 14 <sup>th</sup> , 25)	3860
Target Price	5325
Potential Upside	37.95%
Market Cap	630.18 T
Number of Share	150.04 B
52w Lo/Hi	3800 / 4580

Source : IDX | Phintraco Sekuritas Research  
| as of Feb 14<sup>th</sup>, 2025

IHSG vs BBRI



Source : IDX

Shareholder	%
Negara Republik Indonesia	53.19
Public <5%	46.18
Treasury Stock	0.60

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	413	415	-0.60%
2026F	464	454	+2.17%

Source : \*marketscreener | as of Feb 14<sup>th</sup>, 2025

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PT Bank Rakyat Indonesia (Persero) Tbk

(BBRI.JK / BBRI.IJ)

Performance below Expectation, Maintain buy with lower target price

**BBRI recorded a net profit of IDR60.1 trillion, growing 0.1% YoY in FY24.** Interest Income grew 10% YoY, followed by Net Interest Income, which rose 3.4% YoY to IDR137.4 trillion in FY24, although followed by an increase in interest expense of 30.6% YoY and provision expense of 28.6% YoY in FY24, thus suppressing BBRI's net profit growth. Regarding margin, BBRI's Net Interest Margin of 7.74% is still in line with the management guideline of (7.3%-7.7%) 2024.

**Current Account Saving Account (CASA) grew 5.1% YoY to IDR919 trillion in FY24.** With a CASA ratio of 67.30% in FY24, an increase compared to 64.35% in FY23 and total third-party funds of IDR1,365 trillion (+0.5% YoY) in FY24. In terms of liquidity, the Loan Deposit Ratio (LDR) increased from 84.22% in FY23 to 88.85%. Despite experiencing tighter liquidity, BBRI's LDR increase was the lowest compared to other big four banks.

**Moderate credit growth to improve asset quality.** BBRI credit grew 7% YoY to IDR1,355 trillion in FY24. This growth was supported by corporate loans (+24% YoY) and consumer loans (+10% YoY), contributing 18% and 15% to BBRI's total revenue, respectively. This result was also accompanied by lower growth in microloans (+2.7% YoY), although this segment is still the main contributor to BBRI's revenue (46.3%) in FY24. For FY25F, BBRI targets credit growth of 7%-9% lower than the 2024 target (10%-12%), which aligns with BBRI's efforts to maintain asset quality. For information, BBRI's gross NPL fell 17 bps YoY to 2.78% in FY24 (figure 5) and by the management guidelines in 2024F (<3%).

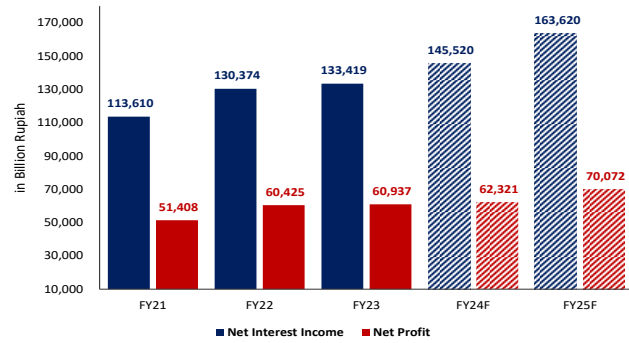
Based on BBRI's FY24 performance using the Discounted Cash Flow method, we maintain a BUY rating for BBRI with a **fair value of 5.325 (12.94x expected P/E) and a relative valuation below 2.27x its 5-year average P/E and a potential upside of 37.95%.**

PT Bank Rakyat Indonesia (Persero) Tbk								
(in Billion IDR)	FY23	FY24	YoY	3Q24	4Q24	QoQ	Phintas Estimate	%Run Rate
<b>Financial Statement</b>								
Interest Income	181,215	199,266	10.0%	50,847	48,629	-4.4%	186,476	107%
Interest Expense	(43,813)	(57,209)	30.6%	(14,317)	(14,173)	-1.0%	(40,956)	140%
Net Interest Income	137,402	142,057	3.4%	36,530	34,456	-5.7%	145,520	98%
Net Income	60,100	60,155	0.1%	15,363	15,090	-1.8%	62,550	96%
<b>Financial Ratio</b>								
NIM	8.15%	7.74%	-0.4%	7.99%	7.44%	-0.6%		
ROE	19.80%	19.01%	-0.8%	18.45%	19.17%	0.7%		
CASA Ratio	64.35%	67.30%	3.0%	63.17%	67.30%	4.1%		
Loan Growth	11.18%	7.00%	-4.2%					
NPL-Gross	2.95%	2.78%	-0.2%	2.90%	2.78%	-0.1%		
LDR	84.22%	88.85%	4.6%					
CAR	27.27%	26.63%	-0.6%	26.76%	26.63%	-0.1%		

Source : Company | Phintraco Sekuritas Research

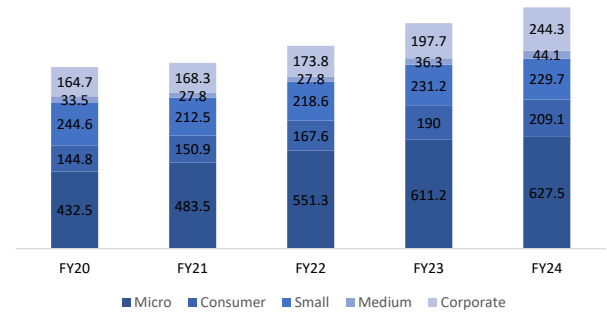
# Performance Highlight

Figure 1. Financial Performance



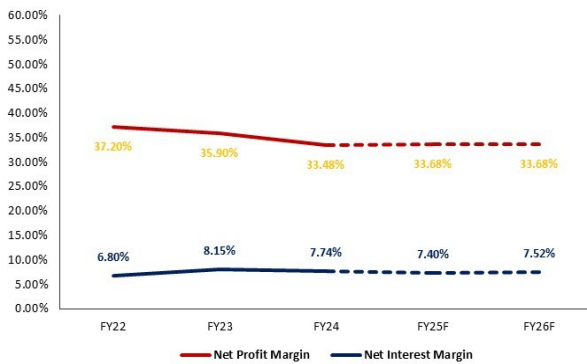
Source : Company | Phintraco Sekuritas Research

Figure 2. Loan Breakdown BBRI (Tn)



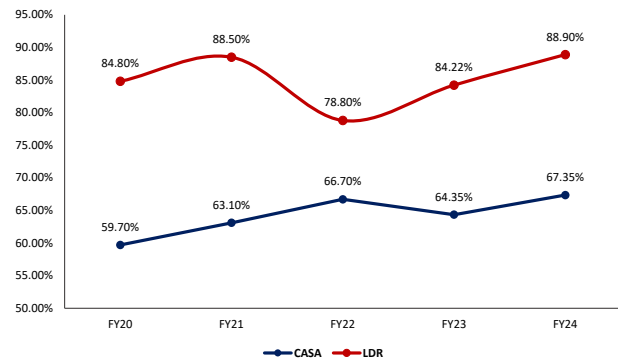
Source : Company | Phintraco Sekuritas Research

Figure 3. Profitability Ratio



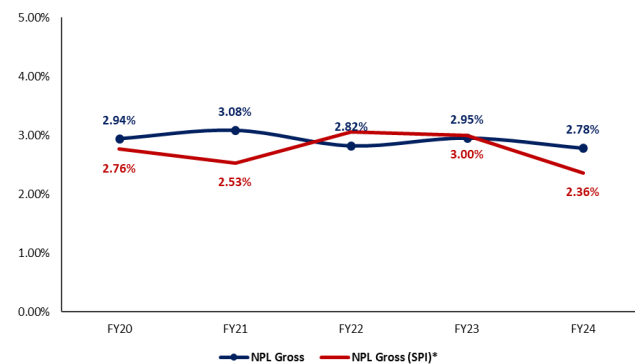
Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratio



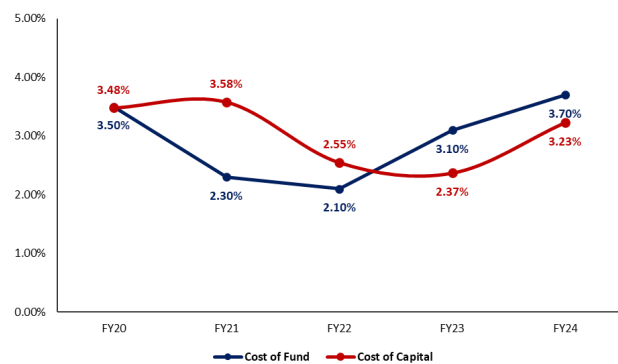
Source : Company | Phintraco Sekuritas Research

Figure 5. Asset Quality Ratio



Source : Company | Phintraco Sekuritas Research

Figure 6. Cost of Fund and Cost of Capital



Source : Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Interest Income	130,013	138,195	168,313	181,994	186,476	209,670
Interest Expense	(25,327)	(24,585)	(37,939)	(48,575)	(40,956)	(46,050)
<b>Net Interest Income</b>	<b>104,687</b>	<b>113,610</b>	<b>130,374</b>	<b>133,419</b>	<b>145,520</b>	<b>163,620</b>
<i>NIM</i>	<i>80.52%</i>	<i>82.21%</i>	<i>77.46%</i>	<i>73.31%</i>	<i>78.04%</i>	<i>78.04%</i>
<b>PPOP</b>	<b>66,500</b>	<b>79,127</b>	<b>99,381</b>	<b>108,740</b>	<b>109,432</b>	<b>123,043</b>
Provision	(35,806)	(27,385)	(29,523)	(41,758)	(35,982)	(40,457)
<b>EBITDA</b>	<b>30,584</b>	<b>53,409</b>	<b>72,908</b>	<b>68,081</b>	<b>72,492</b>	<b>81,509</b>
<i>EBITDA Margin</i>	<i>23.52%</i>	<i>38.65%</i>	<i>43.32%</i>	<i>37.41%</i>	<i>38.87%</i>	<i>38.87%</i>
EBIT	30,693	51,742	69,858	66,983	71,949	80,898
<i>EBIT Margin</i>	<i>23.61%</i>	<i>37.44%</i>	<i>41.50%</i>	<i>36.80%</i>	<i>38.58%</i>	<i>38.58%</i>
Profit Before Tax	38,591	64,597	76,430	77,892	79,899	89,836
<i>EBT Margin</i>	<i>29.68%</i>	<i>46.74%</i>	<i>45.41%</i>	<i>42.80%</i>	<i>42.85%</i>	<i>42.85%</i>
<b>Net Profit After Tax</b>	<b>30,756</b>	<b>51,408</b>	<b>60,425</b>	<b>60,937</b>	<b>62,321</b>	<b>70,072</b>
<i>NPM</i>	<i>23.66%</i>	<i>37.20%</i>	<i>35.90%</i>	<i>33.48%</i>	<i>33.68%</i>	<i>33.68%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
<b>Asset</b>						
Cash & Marketable Securities	275,604	233,851	253,285	356,261	363,278	330,742
Loans	954,988	1,045,989	1,180,927	1,273,577	1,306,499	1,445,422
Current Accounts	129,439	242,805	189,454	172,327	176,914	198,919
Total Current Assets	1,501,733	1,680,118	1,788,694	1,922,429	2,008,144	2,156,617
Fixed Assets	47,860	55,216	59,678	62,478	59,568	66,977
Investments	128,505	130,305	116,635	8,077	126,943	142,732
Total Non Current Assets	176,365	185,521	176,313	70,555	186,511	209,709
<b>Total Asset</b>	<b>1,678,098</b>	<b>1,865,639</b>	<b>1,965,007</b>	<b>1,992,983</b>	<b>2,194,655</b>	<b>2,366,326</b>
<b>Liabilities</b>						
Portion of Long Term Debt	71,221	58,016	88,158	152,924	108,982	122,537
Deposits	1,152,073	1,317,219	1,370,287	1,380,130	1,578,216	1,696,897
Total Current Liabilities	1,303,857	1,466,777	1,568,628	1,636,800	1,786,605	1,931,206
Long-Term Debt	82,454	95,467	79,907	32,994	57,040	64,135
Total Non Current Liabilities	82,454	95,467	79,907	32,994	57,040	64,135
<b>Total Liabilities</b>	<b>1,386,311</b>	<b>1,562,244</b>	<b>1,648,535</b>	<b>1,669,794</b>	<b>1,843,645</b>	<b>1,995,341</b>
<b>Equity</b>	<b>291,787</b>	<b>303,395</b>	<b>316,472</b>	<b>323,189</b>	<b>351,010</b>	<b>370,986</b>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
<b>Profitability Ratio (%)</b>						
<i>NIM</i>	6.89%	6.80%	8.15%	7.74%	7.40%	7.52%
<i>OPM (EBITDA Margin)</i>	23.52%	38.65%	43.32%	37.41%	38.87%	38.87%
<i>NPM</i>	23.66%	37.20%	35.90%	33.48%	33.68%	33.68%
<i>ROA</i>	1.83%	2.76%	3.08%	3.06%	2.84%	2.96%
<i>ROE</i>	10.54%	16.94%	19.09%	18.85%	17.75%	18.89%
<b>Banking Ratio</b>						
<i>CASA to Third Party Funds</i>	63.10%	66.70%	64.35%	67.35%	65.38%	65.38%
<i>BOPO</i>	74.30%	64.20%	0.00%	0.00%	34.63%	34.63%
<i>LDR</i>	88.50%	78.80%	84.22%	88.90%	85.11%	85.11%
<i>CAR</i>	27.16%	25.51%	27.27%	26.63%	26.64%	26.64%
<i>NPL Gross</i>	3.08%	2.82%	2.95%	2.78%	2.91%	2.91%
<b>Price Ratio</b>						
<i>Share Price (IDR)</i>	4,110	4,490	5,434	4,080	5,325	5,485
<i>Average Share Price (IDR)</i>	3,859	4,458	4,878	5,052	5,325	5,485
<i>Outstanding Shares (in Billion)</i>	152	151	151	151	151	151
<i>EPS (IDR)</i>	203	340	400	403	413	464
<i>BVPS (IDR)</i>	1,925	2,008	2,095	2,139	2,456	2,604
<i>RPS (IDR)</i>	858	915	1,114	1,205	1,388	1,561
<i>PER(X)</i>	20.25	13.19	13.59	10.11	12.91	11.82
<i>PBV(X)</i>	2.13	2.24	2.59	1.91	2.17	2.11
<i>P/R(X)</i>	4.79	4.91	4.88	3.39	3.84	3.51
<i>EV/EBITDA</i>	202.95	340.29	399.98	403.37	412.53	463.84
<b>Dividends</b>						
<i>DPS</i>	174	231	319	-	-	-
<i>DPR</i>	85.86%	67.95%	79.75%	0.00%	0.00%	0.00%
<i>Div. Yield</i>	4.18%	5.63%	7.10%	0.00%	0.00%	0.00%

Source : Company | Phintraco Sekuritas Research

## BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Company | Phintraco Sekuritas Research

## BBRI P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

## Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: <i>Otoritas Jasa Keuangan</i>
COF	: <i>Cost of Fund</i>
BOPO	: <i>Biaya Operasi Pendapatan Operasi</i>
DPK	: <i>Dana Pihak Ketiga</i>
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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