

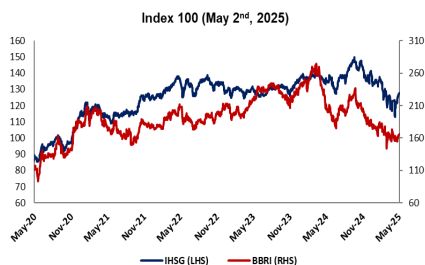


Buy

Price (May 2 nd , 25)	3880
Target Price	5325
Potential Upside	37.24%
Market Cap	582.16 T
Number of Share	4.76 B
52w Lo/Hi	3360 / 42600

Source : IDX | Phintraco Sekuritas Research
| as of May 2nd, 2025

IHSG vs BBRI



Source : IDX

Shareholder	%
Republic of Indonesia	53.19
Public <5%	46.20
Treasury Stock	0.61

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	413	233	+4%
2026F	464	396	+7%

Source : *Bloomberg | as of May 2nd, 2025

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PT Bank Rakyat Indonesia (Persero) Tbk

(BBRI.JK / BBRI.IJ)

Loan growth is moderate, BBRI focuses on maintaining asset quality

Moderate loan growth to improve asset quality. BBRI loan grew 5% YoY to IDR1,309 trillion in 3M25. This growth was supported by corporate loans (+13% YoY) and consumer loans (+9% YoY), contributing 18% and 15% to BBRI's total revenue, respectively. This result was also accompanied by lower growth in microloans (+1.5% YoY), although this segment is still the primary contributor to BBRI's revenue (46%) in 3M25. For FY25F, BBRI targets credit growth of 7%-9%; this moderate target aligns with BBRI's efforts to maintain asset quality. For information, BBRI's gross NPL fell 10 bps YoY to 3% in 3M25, relatively in line with the management guideline in 2025F (<3%).

BBRI Interest Income +2.5% QoQ (-1.5% YoY) to IDR50.6 trillion in 3M25. With net interest income +4.1% QoQ (-1.7% YoY) to IDR36.4 trillion in 3M25, there was a decrease in interest expense by 1% YoY to IDR14.1 trillion in 3M25. On the other hand, there was an increase in provision expenses by 40.9% QoQ (14.6% YoY), thus depressing BBRI's net profit growth. In terms of margin, BBRI's Net Interest Margin (NIM) was 7.68% (+20 bps YoY) in 3M25, in line with the management guideline of (7.3%-7.7%) for 2025.

Current Account Saving Account (CASA) grew 7.1% YoY to IDR1,416 trillion in 3M25, with a CASA ratio of 65.8% in 3M25, higher than 61.7% in 3M25 and total third-party funds of IDR1,422 trillion (+0.4% YoY) in 3M24. Regarding liquidity, the Loan Deposit Ratio (LDR) has eased from 88.85% in FY24 to 86.03% in 3M25.

Based on BBRI's 3M25 performance, we maintain our BUY rating for BBRI with a fair value of 5,325, the same as in the previous [BBRI](#) Company Update, with a potential upside of 37.24%.

PT Bank Rakyat Indonesia (Persero) Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	50,607	49,838	-1.5%	48,629	49,838	2.5%	186,476	27%
Interest Expense	(14,123)	(13,987)	-1.0%	(14,173)	(13,987)	-1.3%	(40,956)	34%
Net Interest Income	36,484	35,851	-1.7%	34,456	35,851	4.0%	145,520	25%
Net Income	15,886	13,673	-13.9%	15,090	13,673	-9.4%	62,321	22%
Financial Ratio								
NIM	8.00%	7.70%	-0.3%					
ROE	6.70%	6.90%	0.2%					
CASA Ratio	61.70%	65.80%	4.1%					
Loan Growth	10.90%	5.00%	-5.9%					
NPL-Gross	3.10%	3.00%	-0.1%					
LDR	83.30%	86.03%	2.7%					
CAR	24.00%	24.00%	0.0%					

Source : Company | Phintraco Sekuritas Research



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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"

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Kantor Cabang & Mitra GI BEI



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