

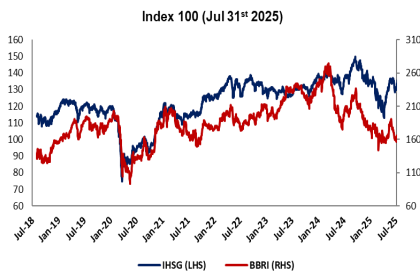


Buy

Price (July 31 st , 25)	3710
Target Price	4705
Potential Upside	26.82%
Market Cap	556.66 T
Number of Share	150.04 B
52w Lo/Hi	3670 / 4450

Source : IDX | Phintraco Sekuritas Research
as of Jul 31st, 2025

IHSG vs BBRI



Source : IDX

Shareholder	%
PT Danantara Asset Management	53.19
Public <5%	46.17
Treasury Stock	0.64

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast			
	AT	Consensus*	%Diff
2025F	387	386	+0.17%
2026F	426	425	+0.12%

Source : *marketscreener | as of Jul 31st, 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 booked net profit decline of 11.5% YoY to Rp26.3 trillion in 6M25. Interest Income grew 2.6% YoY, followed by Net Interest Income, which increased 2.8% YoY to Rp73.3 trillion in 6M25, although it was followed by an increase in provision expense of 25.8% YoY in 6M25, thus suppressing BBRI's net profit growth. BBRI's provision expense has increased in the last two years (3M25: 14.6% YoY, 2024: +28.6% YoY, 2023: +10% YoY). On the margin side, BBRI's Net Interest Margin (NIM) fell 10 bps YoY to 7.9% in 6M25, still above the management guideline of (7.3%-7.7%) for 2025F.

Current Account Savings Account (CASA) grew 10.6% YoY to Rp877 trillion in 6M25. The CASA ratio of 65.5% in 6M25 increased compared to 63.2% in 6M24 and total third-party funds of Rp1,390 trillion (+6.7% YoY) in 6M25. In terms of liquidity, the Loan to Deposit Ratio decreased from 86.59% in 6M24 to 84.97% in 6M25. Despite the tightening of liquidity in the banking industry, BBRI was able to maintain its liquidity in line with BBRI's efforts to maintain asset quality.

Gross Non-Performing Loans (NPL) increased 20 bps QoQ (0 bps YoY) to 3.2% in 6M25. The gross NPL remains above the management target of <3% for FY25F. Therefore, BBRI increased its provision expense by 25.8% YoY to IDR 23.3 trillion in 6M25. However, BBRI's NPL coverage ratio has decreased and remained lower than in the last three years. The NPL coverage ratio fell from 211.6% in 6M24 to 188.8% in 6M25. The NPL coverage ratio in the last three years (2024: 215.01%, 2023: 229.09%, and 2022: 305.73%).

Moderate loan growth to improve asset quality. BBRI's total loans grew 6% YoY to Rp1,417 trillion in 6M25. This growth was supported by corporate loans (+15.6% YoY) and consumer loans (+9.4% YoY), which contributed 20% and 15% of BBRI's total revenue, respectively. This result was also accompanied by lower growth in microloans (+1.6% YoY), although this segment remained the primary contributor to BBRI's revenue (44.7%) in 6M25. For FY25F, BBRI is targeting loan growth of 7%-9%, lower than the 2024 target (10%-12%), in line with BBRI's efforts to maintain asset quality. We estimate BBRI can record interest income growth of around 2.5% for FY25F, but with a 3% decrease in net profit.

Based on BBRI's performance, using the Dividend Discount Model, **we maintain our BUY rating for BBRI with a lower target price of Rp4,705/share (12.19x expected P/E) from the previous Rp5,325/share and a relative valuation below 2.27x the 5-year average P/E with a potential upside of 26.82%.**

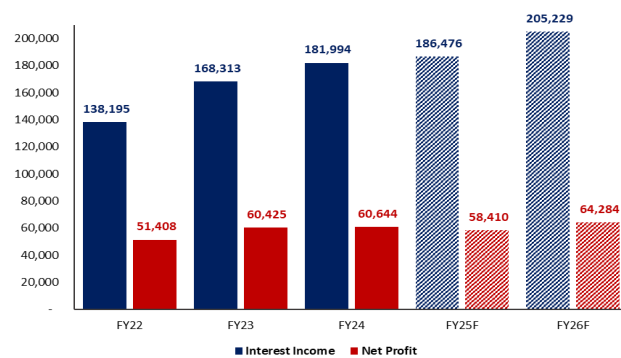
Performance Highlight

Table 1. Performance Highlight & Projection

PT Bank Rakyat Indonesia (Persero) Tbk								
(in Billion IDR)	1H24	1H25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	99,790	102,376	2.6%	49,838	52,538	5.4%	186,476	55%
Interest Expense	(28,512)	(29,102)	2.1%	(13,987)	(15,115)	8.1%	(40,956)	71%
Net Interest Income	71,278	73,275	2.8%	35,852	37,423	4.4%	145,520	50%
Net Income	29,896	26,533	-11.2%	13,804	12,729	-7.8%	58,410	45%
Financial Ratio								
NIM	7.90%	7.8%	-0.1%	7.7%	7.8%			
ROE	19.20%	16.6%	-2.6%	17.2%	16.1%			
CASA Ratio	63.20%	65.5%	2.3%	65.8%	65.5%			
Loan Growth	11.20%	6.00%	-5.2%	5.00%	6.00%			
NPL-Gross	3.1%	3.0%	0.0%	3.0%	3.0%			
LDR	86.59%	85.0%	-1.6%	86.0%	85.0%			
Tier 1-CAR	24.02%	23.9%	-0.1%	22.9%	23.9%			

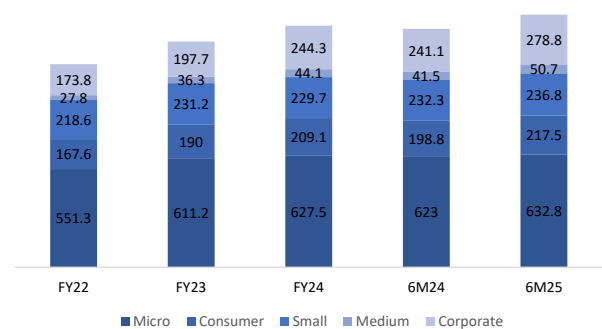
Source : Company | Phintraco Sekuritas Research

Figure 1. Financial Performance



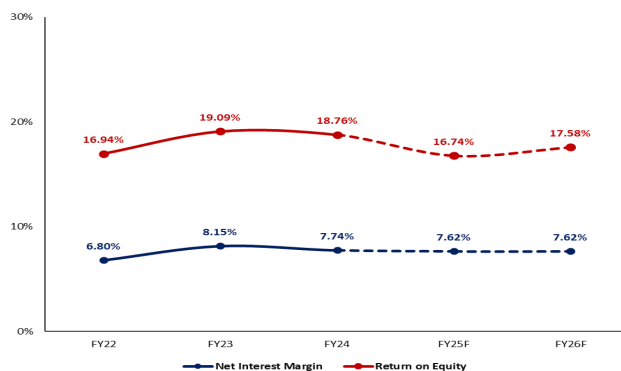
Source : Company | Phintraco Sekuritas Research

Figure 2. Loan Breakdown BBRI (Tn)



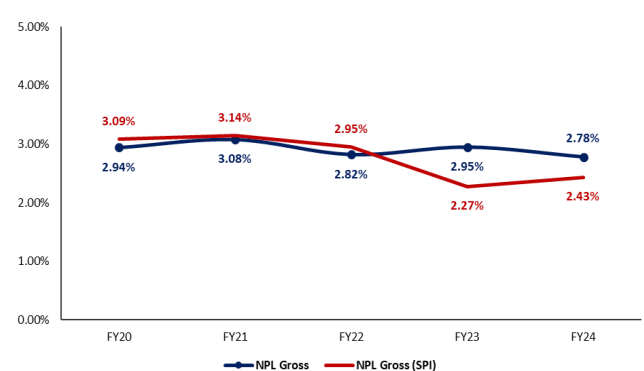
Source : Company | Phintraco Sekuritas Research

Figure 3. Profitability Ratio



Source : Company | Phintraco Sekuritas Research

Figure 4. Asset Quality Ratio



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25F	FY26F
Interest Income	138,195	168,313	181,994	89,951	186,476	205,229
Interest Expense	(24,585)	(37,939)	(48,349)	(21,985)	(40,956)	(45,075)
Net Interest Income	113,610	130,374	133,645	67,966	145,520	160,154
<i>NIM</i>	<i>82.21%</i>	<i>77.46%</i>	<i>73.43%</i>	<i>75.56%</i>	<i>78.04%</i>	<i>78.04%</i>
PPOP	79,127	99,381	108,673	53,174	109,409	120,412
<i>Provision</i>	<i>(27,385)</i>	<i>(29,523)</i>	<i>(41,758)</i>	<i>(23,499)</i>	<i>(35,982)</i>	<i>(39,600)</i>
EBITDA	53,409	72,908	68,014	31,101	63,285	69,649
<i>EBITDA Margin</i>	<i>38.65%</i>	<i>43.32%</i>	<i>37.37%</i>	<i>34.57%</i>	<i>33.94%</i>	<i>33.94%</i>
EBIT	51,742	69,858	66,916	29,675	71,926	79,159
<i>EBIT Margin</i>	<i>37.44%</i>	<i>41.50%</i>	<i>36.77%</i>	<i>32.99%</i>	<i>38.57%</i>	<i>38.57%</i>
Profit Before Tax	64,597	76,430	77,599	34,744	74,885	82,416
<i>EBT Margin</i>	<i>46.74%</i>	<i>45.41%</i>	<i>42.64%</i>	<i>38.63%</i>	<i>40.16%</i>	<i>40.16%</i>
Net Profit After Tax	51,408	60,425	60,644	26,533	58,410	64,284
<i>NPM</i>	<i>37.20%</i>	<i>35.90%</i>	<i>33.32%</i>	<i>29.50%</i>	<i>33.68%</i>	<i>33.68%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset						
Cash & Marketable Securities	233,851	253,285	356,261	375,203	361,311	323,992
Loans	1,045,989	1,180,927	1,273,577	1,335,262	1,306,499	1,445,422
Current Accounts	242,805	189,454	172,327	187,423	177,084	194,892
Total Current Assets	1,680,118	1,788,694	1,922,429	2,035,510	2,006,376	2,142,028
Fixed Assets	55,216	59,678	62,478	62,483	59,568	65,558
Investments	130,305	116,635	8,077	8,378	126,943	139,709
Total Non Current Assets	185,521	176,313	70,555	70,861	186,511	205,267
Total Asset	1,865,639	1,965,007	1,992,983	2,106,371	2,192,886	2,347,295
Liabilities						
Portion of Long Term Debt	58,016	88,158	152,924	154,357	109,132	120,107
Deposits	1,317,219	1,370,287	1,380,130	1,493,082	1,578,216	1,689,300
Total Current Liabilities	1,466,777	1,568,628	1,636,800	1,743,795	1,786,755	1,918,811
Long-Term Debt	95,467	79,907	32,994	40,504	57,105	62,848
Total Non Current Liabilities	95,467	79,907	32,994	40,504	57,105	62,848
Total Liabilities	1,562,244	1,648,535	1,669,794	1,784,299	1,843,860	1,981,659
Equity	303,395	316,472	323,189	322,072	349,026	365,636

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)						
<i>NIM</i>	6.80%	8.15%	7.74%	7.80%	7.62%	7.62%
<i>OPM (EBITDA Margin)</i>	38.65%	43.32%	37.37%	34.57%	33.94%	33.94%
<i>NPM</i>	37.20%	35.90%	33.32%	29.50%	33.68%	33.68%
<i>ROA</i>	2.76%	3.08%	3.04%	2.52%	2.66%	2.73%
<i>ROE</i>	16.94%	19.09%	18.76%	16.48%	16.74%	17.58%
Banking Ratio						
<i>CASA to Third Party Funds</i>	66.70%	64.35%	67.35%	65.70%	66.13%	66.05%
<i>BOPO</i>	64.20%	64.35%	67.64%	0.00%	65.40%	52.32%
<i>LDR</i>	78.80%	84.22%	88.85%	84.97%	83.96%	84.16%
<i>CAR</i>	25.51%	27.27%	26.63%	22.70%	26.47%	25.72%
<i>NPL Gross</i>	2.82%	2.95%	2.78%	3.20%	2.85%	2.92%
Price Ratio						
<i>Share Price (IDR)</i>	4,490	5,434	4,080	3,740	4,705	4,846
<i>Average Share Price (IDR)</i>	4,458	4,878	5,052	3,938	4,705	4,846
<i>Outstanding Shares (in Billion)</i>	151	151	151	151	151	151
<i>EPS (IDR)</i>	340	400	401	176	387	426
<i>BVPS (IDR)</i>	2,008	2,095	2,139	2,132	2,420	2,541
<i>RPS (IDR)</i>	915	1,114	1,205	595	1,358	1,495
<i>PER(X)</i>	13.19	13.59	10.16	21.29	12.17	11.39
<i>PBV(X)</i>	2.24	2.59	1.91	1.75	1.94	1.91
<i>P/R(X)</i>	4.91	4.88	3.39	6.28	3.46	3.24
<i>EV/EBITDA</i>	340.29	399.98	401.43	175.63	386.64	425.52
Dividends						
<i>DPS</i>	231	319	343	-	308	339
<i>DPR</i>	67.95%	79.75%	85.51%	-	79.71%	79.71%
<i>Div. Yield</i>	5.15%	5.87%	8.41%	-	6.55%	7.00%

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	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
P / R	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPS	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
DPR	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
EV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.
COF	: The interest rate paid by financial institutions for the funds they use in their business.
BOPO	: financial ratio used to measure a bank's efficiency by comparing its operating expenses to its operating income.
DPK	: funds collected by banks from customers and the public, which include savings accounts, current accounts, and time deposits.
CAR	: Measure of a bank's capital in relation to its risk-weighted assets
CASA	: Total amount of money that a bank holds in both current accounts (giro) and savings accounts (tabungan).
LDR	: Financial ratio used to assess a bank's liquidity by comparing its total loans to its total customer deposits.
LFR	: Financial ratio used to measure a bank's ability to fund its lending activities using internal sources,
NIM	: Financial metric used to assess the difference between the income generated by a bank's interest-bearing assets (like loans) and the interest paid on its liabilities (like deposits), relative to the amount of interest-earning assets.
NPL	: Loans in which the borrower is in default or close to being in default when payments of principal or interest are more than 90 days past due.
PPOP	: Reflects the core operational performance of a bank without the impact of credit losses or tax expenses.



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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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