

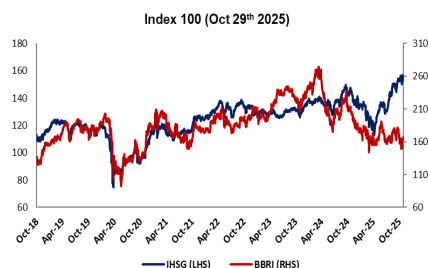


Buy

Price (Oct 29 th , 25)	3,890
Target Price	4,710
Potential Upside	+21.08%
Market Cap	585.66 T
Number of Share	150.04B
52w Lo/Hi	3,500 / 4,250

Source : IDX | Phintraco Sekuritas Research
| as of Oct 29th, 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	387	373	+3.58%
2026F	426	412	+3.28%

Source : *Bloomberg | as of Oct 29th, 2025

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PT Bank Rakyat Indonesia (Persero) Tbk

(BBRI.JK / BBRI.IJ)

Loan growth moderates, BBRI focuses on maintaining asset quality

Moderate loan growth to improve asset quality. BBRI's loan grew 6% YoY to IDR 1,438 trillion in 9M25. Loan growth was supported by corporate loans (+39.7% YoY) and commercial, small, micro, and enterprise (CSME) loans (+20.6% YoY), which contributed 21% and 16%, to BBRI's total revenue in 9M25. Meanwhile, microloans, as the primary contributor to BBRI's revenue (44%), booked lower growth (+4.8% YoY). This aligns with BBRI's efforts to improve the quality of its disbursed loans. For FY25F, BBRI is targeting loan growth of 7%-9%; this moderate target also continues BBRI's efforts to maintain asset quality. For information, BBRI's gross NPL increased 20 bps YoY to 3.1% in 9M25.

BBRI's interest income grew 3% YoY to IDR 52.8 trillion in 9M25. With net interest income growing 2.9% YoY to IDR 110.99 trillion in 9M25, in line with an increase in interest expenses by 3.3% YoY to IDR 44.2 trillion in 9M25. On the other hand, provision expenses increased by 14% YoY to IDR 29.46 trillion in 9M25, depressing BBRI's net profit. BBRI's net profit fell 9% YoY to IDR 40.78 trillion in 9M25. In terms of margin, BBRI's Net Interest Margin was 7.7% (-20 bps YoY) in 9M25 but still in line with management guidelines of (7.3%-7.7%) for 2025.

Current Account Savings Account (CASA) grew 8% YoY to IDR 997.6 trillion in 9M25. The CASA ratio was 67.6% in 9M25, higher than 64.2% in 9M25, and total third-party funds reached IDR 1,475 trillion (+8.2% YoY) in 9M25. The increase in CASA optimized BBRI's cost of funds reduced it from 3.6% in FY24 to 3.4% in 9M25. Meanwhile, the cost of credit still increased slightly from 3.2% in 2024 to 3.3% in 9M25. In terms of liquidity, the Loan to Deposit Ratio (LDR) eased from 86.52% in 9M25 to 88.85% in 9M25.

With BBRI's performance in line with our expectations, we maintain our Buy rating for BBRI with the same projection and fair value as in the previous BBRI [company update](#), IDR 4,710/share.

PT Bank Rakyat Indonesia (Persero) Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	150,637	155,160	3.0%	52,538	52,784	0.5%	186,476	83%
Interest Expense	(42,776)	(44,169)	3.3%	(15,115)	(15,068)	-0.3%	(40,956)	108%
Net Interest Income	107,861	110,991	2.9%	37,423	37,717	0.8%	145,520	76%
Net Income	45,065	40,779	-9.5%	12,603	14,502	15.1%	58,410	70%
Financial Ratio								
NIM	7.9%	7.7%	-0.2%	7.8%	7.7%	-0.1%		
ROE	19.20%	17.0%	-2.2%	16.1%	17.7%	1.6%		
CASA Ratio	64.17%	67.6%	3.4%	65.5%	67.6%	2.1%		
Loan Growth	8.20%	6.30%	-1.9%	6.00%	6.30%	0.3%		
NPL-Gross	2.9%	3.1%	0.0%	3.0%	3.1%	0.0%		
LDR	89.16%	86.5%	-2.6%	85.0%	86.5%	1.6%		
Tier 1-CAR	25.65%	24.3%	-1.3%	23.9%	24.3%	0.4%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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