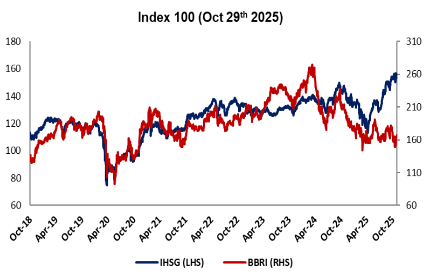
Buy

Price (Oct 29th, 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*

Research Analyst
Nurwachidah
+62 21 255 6138 Ext. 8302
nurwachidah@phintracosekuritas.com

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

PHINTRACO SEKURITAS

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"

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI