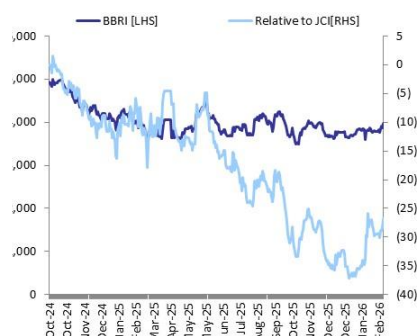


Not Rated

Last Price (Rp)	3,970
Target Price (Rp)	n/a
Previous TP (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	151,559
Mkt Cap (Rpbn/US\$mn)	601,689/35,845
Avg, Daily T/O (Rpbn/US\$mn)	863.1/51.4
Free Float (%)	46.3
Major Shareholder (%)	
Danantara Asset Management	53.2
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	n/a n/a n/a
Consensus	400.0 437.1 513.2
BRIDS/Cons (%)	n/a n/a n/a

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

FY25 Results: In line; Pricing in NIM compression and Higher CoC

- **BBRI booked a solid 4Q25 earnings of Rp15.9tr (+9% qoq, +5% yoy) bringing its FY25 to Rp56.6tr (-5% yoy), in line (101%) with cons.**
- **Mgmt. expect moderating loan growth to 7-8% in FY26, NIM of 7.4-7.8%, steady CIR at 41-43%, and improving CoC to 2.9-3.2%.**
- **BBRI currently trades at 1.8x FY26C PBV, at -0.8SD of its 5-year mean, reflecting the challenging micro business conditions.**

Solid earnings driven by NIM improvement and fee-based income

BBRI reported a solid 4Q25 performance with net profit reaching Rp15.9tr (+9% qoq, +7% yoy), supported by lower CoF and strong treasury and gold income, despite higher provisions. NIM improved to 7.9% (+25bps qoq, +31bps yoy) driven by lower CoF and higher LDR, while PPOP reached an all-time high of Rp32.8tr (+15% qoq, +13% yoy) on stronger NII and other operating income. However, credit cost rose to 3.7%, while asset quality showed mixed trends, with stable overall NPL at 3.1% but deterioration in commercial and corporate segments. Loan growth reached 6% qoq, while deposits declined 1% qoq as the bank reduced TD balances, pushing bank-entity LDR higher to 91%.

In line FY25, negative growth amid lower NIM and higher CoC

For FY25, BBRI booked net profit of Rp56.6tr (-5% yoy), in line with consensus est. PPOP still grew 3% yoy to Rp119.4tr driven by 12% loan growth, despite higher opex and lower NIM. NIM declined slightly by 11bps yoy to 7.7% due to lower loan yields, while credit cost increased to 3.3%. Loan growth was mainly driven by corporate, commercial, and consumer segments, while the micro segment remained soft. Pegadaian became a key growth driver with 48% yoy expansion. Excluding KDMP loans, overall loan growth would have been lower at 9% yoy.

Moderating growth and gradual improvement in quality in FY26F

BBRI is targeting loan growth of 7-9% (FY25: 12%), NIM of 7.4-7.8% (FY25: 7.8%), and CoC of 2.9-3.2% (FY25: 3.3%). Management also targets CIR of 41-43% (FY25: 42.5%) and dividend payout of 85-90%. Overall, while profitability should stabilize supported by lower credit costs and stable margins. continued weakness in the MSME segment and emerging pressure in wholesale loans remain key risks to monitor.

Below-mean valuation amid challenging micro condition

BBRI's current PBV valuation stands at 1.8x, which is at -0.8SD below its 5-year avg, reflecting the challenging business conditions and uncertainties in government's program. Management remains optimistic in resolving the vintage loan but is cautious on the micro segment condition.

Key Financials

Year to 31 Dec	2021A	2022A	2023A	2024A	2025A
PPOP (Rpbn)	80,435	91,285	106,508	116,377	119,430
Net profit (Rpbn)	33,467	51,170	60,100	59,945	56,652
EPS (Rp)	220.8	337.6	396.5	395.5	373.8
EPS growth (%)	29.5	52.9	17.5	(0.3)	(5.5)
BVPS (Rp)	1,905.1	1,974.8	2,054.4	2,091.8	2,138.0
PER (x)	18.0	11.8	10.0	10.0	10.6
PBV (x)	2.1	2.0	1.9	1.9	1.8
Dividend yield (%)	4.4	7.3	8.0	8.7	8.2
ROAE (%)	13.0	17.4	19.7	19.1	17.7

Source: BBRI, BRIDS Estimates

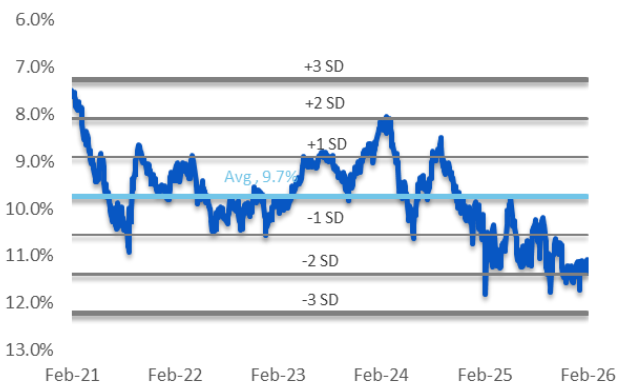
Exhibit 1. BBRI FY25 Results

BBRI - Financial (Rpbn)	4Q24	3Q25	4Q25	qoq, %	yoy, %	2024	2025	yoy, %	FY25C	A/C
Interest income	48,629	52,784	52,623	0%	8%	199,266	207,783	4%	206,675	101%
Interest expense	13,832	15,068	13,116	-13%	-5%	56,608	57,285	1%	59,457	96%
Net interest income	34,797	37,717	39,507	5%	14%	142,659	150,498	5%	147,218	102%
Other operating income	14,336	13,533	16,741	24%	17%	55,818	57,378	3%	63,578	90%
Operating expenses	20,267	22,860	23,486	3%	16%	82,100	88,447	8%	92,405	96%
PPOP	28,867	28,390	32,762	15%	13%	116,377	119,430	3%	118,391	101%
Provision	8,697	10,324	12,585	22%	45%	38,161	46,182	21%	45,938	101%
Operating Profit	20,170	18,066	20,177	12%	0%	78,216	73,248	-6%	72,453	101%
Net profit	14,880	14,502	15,874	9%	7%	59,945	56,652	-5%	56,252	101%
Loans	1,354,641	1,438,109	1,521,486	6%	12%	1,354,641	1,521,486	12%	1,422,915	107%
Customer deposits	1,365,450	1,474,783	1,466,844	-1%	7%	1,365,450	1,466,844	7%	1,494,366	98%

Key Ratio				qoq, bps	yoy, bps			yoy, bps
Loan yield (%) - ann	12.5	13.0	12.6	↓ (42)	↔ 10	13.2	12.9	↓ (25)
Cost of fund (%) - ann	3.5	3.5	3.1	↑ (46)	↑ (44)	3.6	3.4	↑ (16)
NIM (%) - ann	7.6	7.6	7.9	↑ 25	↑ 31	7.8	7.7	↓ (11)
CIR (%) - ann	41.2	44.6	41.8	↓ (285)	↓ 51	41.4	42.5	↓ 118
Cost of credit (%) - ann	2.6	2.9	3.4	↓ 51	↓ 83	2.9	3.3	↓ 37
Cost of credit on loan (%) - ann	2.8	2.9	3.7	↓ 76	↓ 88	3.2	3.3	↔ 10
ROE (%) - ann	18.6	17.9	19.4	↑ 144	↑ 79	19.3	17.8	↓ (148)
CASA ratio (%)	67.3	67.6	70.6	↑ 297	↑ 331			
LDR (%)	99.2	97.5	103.7	↓ 621	↓ 452			
NPL ratio (%)	2.8	3.1	3.1	↔ (1)	↓ 29			
LaR ratio (%)	10.7	10.7	9.6	↑ (109)	↑ (109)			

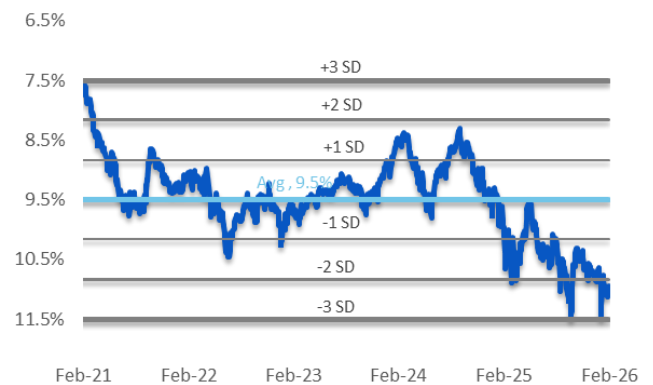
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. BBRI's Cost of Equity Band Chart (5-year)



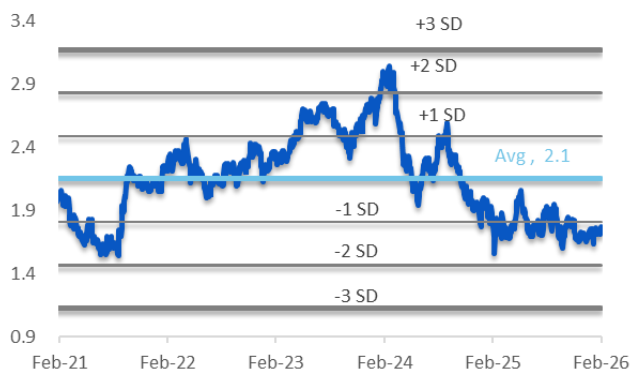
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Sector's Cost of Equity Band Chart (5-year)



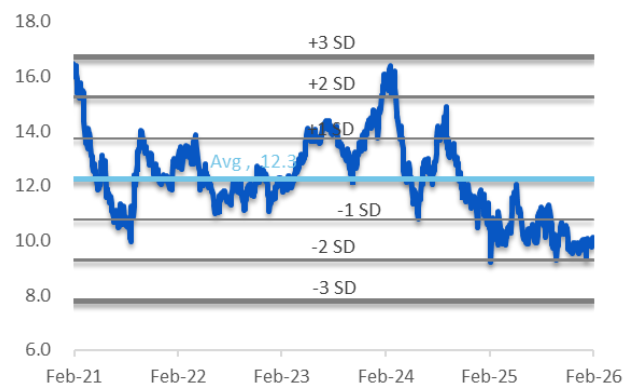
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BBRI's P/BV Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. BBRI's P/E Band Chart (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Income Statement

Year to 31 Dec (Rpbn)	2021A	2022A	2023A	2024A	2025A
Interest Income	143,523	151,875	181,215	199,266	207,783
Interest Expense	(29,429)	(27,278)	(43,813)	(56,608)	(57,285)
Net Interest Income	114,094	124,597	137,402	142,659	150,498
Non-Interest Income (NII)	38,686	47,216	43,775	53,609	53,845
Oper. Income	152,780	171,813	181,177	196,268	204,344
Oper. Expenses	(75,918)	(82,192)	(76,782)	(81,897)	(88,447)
Pre-provisions profit	80,435	91,285	106,508	116,377	119,430
Provisions & Allowances	(39,291)	(26,979)	(29,679)	(38,161)	(46,182)
Operating Profits	41,144	64,306	76,829	78,216	73,248
Non-Operating Income	(152)	291	(399)	(964)	(455)
Exceptionals	0	0	0	0	0
Pre-tax Profit	40,992	64,597	76,430	77,252	72,793
Income Tax	(7,836)	(13,188)	(16,005)	(16,946)	(15,660)
Minorities	311	(238)	(325)	(362)	(480)
Net Profit	33,467	51,170	60,100	59,945	56,652

Exhibit 7. Balance Sheet

Year to 31 Dec (Rpbn)	2021A	2022A	2023A	2024A	2025A
Gross Loans	994,417	1,079,275	1,212,578	1,298,318	1,460,729
Provisions	(84,834)	(88,324)	(81,924)	(76,903)	(79,329)
Net Loans	909,583	990,951	1,130,654	1,221,415	1,381,401
Govt. Bonds	0	0	0	0	0
Securities	371,738	330,242	331,010	326,477	372,643
Other Earnings Assets	45,455	55,038	50,274	52,162	57,026
Total Earnings Assets	1,577,855	1,652,810	1,777,688	1,827,703	2,015,912
Fixed Assets	65,038	73,951	81,464	88,480	94,045
Non-Earnings Assets	32,023	42,374	53,142	39,369	54,555
Total Assets	1,678,098	1,865,639	1,965,007	1,992,187	2,135,371
Customer Deposits	1,138,743	1,307,884	1,358,329	1,365,450	1,466,844
Banks Deposits	13,329	9,335	11,958	14,679	17,601
Int. Bearing Liab. - Others	0	0	0	0	0
Total Liabilities	1,386,311	1,562,244	1,648,535	1,668,872	1,804,430
Share capital & Reserves	101,967	98,124	97,652	98,996	101,370
Retained Earnings	186,768	201,170	213,711	218,032	222,663
Shareholders' Funds	288,735	299,294	311,364	317,028	324,034
Minority interests	3,052	4,101	5,109	6,287	6,908
Total Equity & Liabilities	1,678,098	1,865,639	1,965,007	1,992,187	2,135,371

Exhibit 8. Key Ratios

Year to 31 Dec (Rpbn)	2021A	2022A	2023A	2024A	2025A
Yield on Earning Assets	9.3	9.4	10.6	11.1	10.8
Cost of funds	2.2	1.9	2.8	3.5	3.4
Interest Spread	7.1	7.5	7.7	7.5	7.4
Net Interest Margin	7.4	7.7	8.0	7.9	7.8
Cost/Income Ratio	48.6	47.4	41.9	41.3	42.5
Oper. Exp./Oper. Gross Inc.	77.9	68.0	66.2	69.3	72.4
Gross NPL Ratio	3.1	2.7	3.0	2.8	3.1
LLP/Gross NPL	277.0	306.5	223.6	208.9	172.9
Cost of Credit	4.1	2.6	2.6	3.0	3.3
Loan to Deposit Ratio	87.3	82.5	89.3	95.1	99.6
Loan to Funding Ratio	83.3	78.7	86.1	92.9	96.9
CASA Mix	62.3	66.2	63.8	66.6	69.8
ROAE	13.0	17.4	19.7	19.1	17.7
ROAA	2.0	2.9	3.1	3.0	2.7
CAR	25.3	23.3	20.2	18.3	16.8

Exhibit 9. Key Ratio

Year to 31 Dec	2021A	2022A	2023A	2024A	2025A
Dupont					
Pre-Tax ROAA	2.5	3.6	4.0	3.9	3.5
Tax Retention rate	80.9	79.6	79.1	78.1	78.5
Post-Tax ROAA	2.0	2.9	3.2	3.0	2.8
Goodwil, Assoc& Min	0.0	0.0	0.0	0.0	0.0
Leverage	6.4	6.0	6.3	6.3	6.4
ROAE	13.0	17.4	19.7	19.1	17.7
Growth (%)					
Interest income	5.7	5.8	19.3	10.0	4.3
Net Interest Income	21.9	9.2	10.3	3.8	5.5
Other Oper. Expenses	12.5	8.3	(6.6)	6.7	8.0
Fee Based Income	5.4	10.2	(1.5)	10.1	5.2
Pre-Provision Oper. Profit	23.6	13.5	16.7	9.3	2.6
Net Profit	59.1	52.9	17.5	(0.3)	(5.5)
Shareholders' Equity	27.2	3.7	4.0	1.8	2.2
Loan	5.4	8.5	12.4	7.1	12.5
Earnings Asset	4.9	4.8	7.6	2.8	10.3
Deposit	5.1	14.3	4.0	0.7	7.6
Int. Bearing Liab.	(0.4)	12.7	5.1	2.2	7.6
CASA	11.3	21.5	0.2	5.1	12.7
Total Asset	4.2	11.2	5.3	1.4	7.2

Source: BBRI, BRIDS Estimates

Equity Research – Company Update

Friday, 27 February 2026

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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