

2 May 2025

Financial Services | Banks

Bank Rakyat Indonesia (BBRI IJ)

Buy (Maintained)

Eyeing 2H25 Recovery Amid a Soft Start; Keep BUY

- **Stay BUY, with new GGM-based IDR4,400 TP from IDR4,600, 14% upside and c.9% yield.** Bank Rakyat Indonesia's 1Q25 results were broadly in line, with PATMI down 13.9% YoY due to upfront provisions expenses. Despite soft loans growth (+5% YoY), 1Q25 NIM was 7.7%, while asset quality remained stable. Management expects 2H25 recovery on Bank Indonesia (BI) rate cuts, CASA expansion, and state-owned enterprise or SOE payroll growth. TP was cut on slower growth outlook.
- **Expect 2H25 rebound with CASA focus, digital push, and SOE payroll expansion.** BBRI anticipates that BI rate cuts and its ongoing balance sheet optimisation will help restore momentum in the second half of 2025. In the near term, amid tight liquidity conditions, the bank will focus on growing its retail CASA base to lower funding costs. Key priorities include strengthening risk management in the micro loan segment, accelerating digital funding through BRImo and BRILink, and deepening the ultra-micro loan ecosystem to support inclusive growth. Additionally, the bank plans to capitalise on its payroll loan capabilities, particularly by expanding coverage among SOE employees.
- **1Q25 results broadly in line.** BBRI reported consolidated PATMI of IDR13.7trn, declining 13.9% YoY and 9.4% QoQ, as higher upfront provisioning and lower recoveries offset revenue growth. Pre-provision operating profit fell 2.8% YoY to IDR29.9trn but improved 2.2% QoQ, supported by stronger NII and disciplined cost management. NII came in at IDR35.9trn (-1.7% YoY, -1.2% QoQ), while non-II rose 15.3% YoY (+8.2% QoQ) to IDR14.6trn, leading to a more balanced revenue composition.
- **Soft loans growth but stronger NIM and asset quality stability.** Loans growth came in below expectations at 5% YoY (+1.4% QoQ), driven by strong performance in corporate (+13% YoY) and consumer lending (+8.8% YoY). CASA rose 7.1% YoY (+1.7% QoQ), lifting total deposits slightly by 0.4% YoY (+4.1% QoQ), while the LDR eased to 86% at end-Mar 2025 (from 99.21% in Dec 2024). NIM was 7.7%, supported by lower cost of funds (CoF) at 3.5% (vs 3.7% in FY24). QoQ, NPL ratio declined to 3.0% (Mar 2024: 3.1%, Dec 2024: 2.78%), thanks to improved corporate asset quality, though micro NPLs increased. Credit cost rose to 3.5%, above the FY25 target, but management maintained its 3.0-3.2% CoC guidance, implying lower provisioning ahead.
- **TP trimmed on slower loans growth and softer earnings outlook.** We cut BBRI's FY25F-27F earnings by 4%, 3%, and 7%, mainly due to slower loans growth assumptions (6.5-7.0% vs 7.5-8.0% previously), reflecting macroeconomic risks from US tariffs and softer local demand. Consequently, we lower our TP to IDR4,400, with a revised GGM-based P/BV of 2.0x. The 6% ESG premium is unchanged, supported by BBRI's strong ESG score of 3.3.

Target Price (Return): IDR4,400 (+14%)
 Price (Market Cap): IDR3,850 (USD35,144m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (IDR/USD) 1,064,963m/64.5m

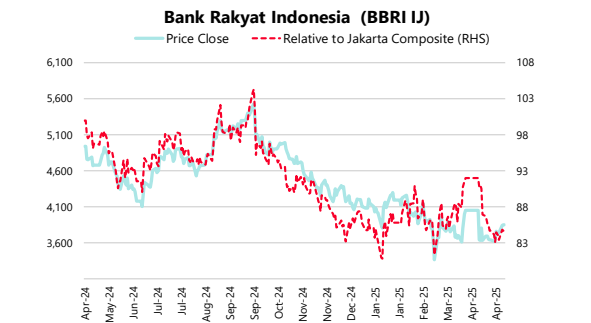
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.6)	(4.9)	(6.6)	(18.3)	(22.1)
Relative	(1.2)	(8.8)	(2.3)	(7.7)	(15.6)
52-wk Price low/high (IDR)				3,360	-5,525



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (IDRb)	60,100	60,155	58,613	65,659	72,152
Net profit growth (%)	17.5	0.1	(2.6)	12.0	9.9
Recurring net profit (IDRb)	60,415	60,920	59,416	66,502	73,038
Recurring EPS (IDR)	401.96	403.61	392.35	438.79	481.91
BVPS (IDR)	2,068.08	2,095.58	2,493.33	2,551.28	2,653.59
DPS (IDR)	288.89	317.89	337.37	328.72	368.24
Recurring P/E (x)	9.58	9.54	9.81	8.77	7.99
P/B (x)	1.86	1.84	1.54	1.51	1.45
Dividend Yield (%)	7.5	8.3	8.8	8.5	9.6
Return on average equity (%)	19.7	19.1	16.9	17.2	18.3

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.5 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
BBRI decreased its Scope 1 emission by 5%, and Scope 2 emission by 3%, however its Scope 3 emissions increased by 21% YoY overall in 2024.	Scope 1	132,235	130,529	124,155	na
	Scope 2	360,135	355,742	346,353	na
	Scope 3	11,254,911	10,572,915	12,959,400	na
	Total emissions	11,747,281	11,059,186	13,429,908	na
	Source: Company data, RHB				

Latest ESG-Related Developments

As of Dec 2024, BBRI's total sustainable financing activities amounted 100% of its MSME loans, 34% of its corporate loans, and 20% of its consumer loans.

BBRI has assessed, managed, and disclosed climate-related risks and opportunities in accordance with the IFRS S2 Climate-related Disclosure standards.

The bank has set a net-zero emissions target that is currently in the Science-Based Targets initiative (SBTi) validation process.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 30 April 2025

E Score: 3.3 (EXCELLENT)

BBRI has calculated its greenhouse has (GHG) emissions and determined its emissions baseline determination. Its Peduli-Indonesia Lestari initiative also aims to support marine sustainability via initiatives like re-planting mangrove seeds. BBRI has also re-engineered its credit card application process to make it paperless by moving everything online. To accelerate the revitalisation of rivers in a number of areas, its Clean the River CSR programme was carried out in 19 rivers at 19 regional offices throughout Indonesia.

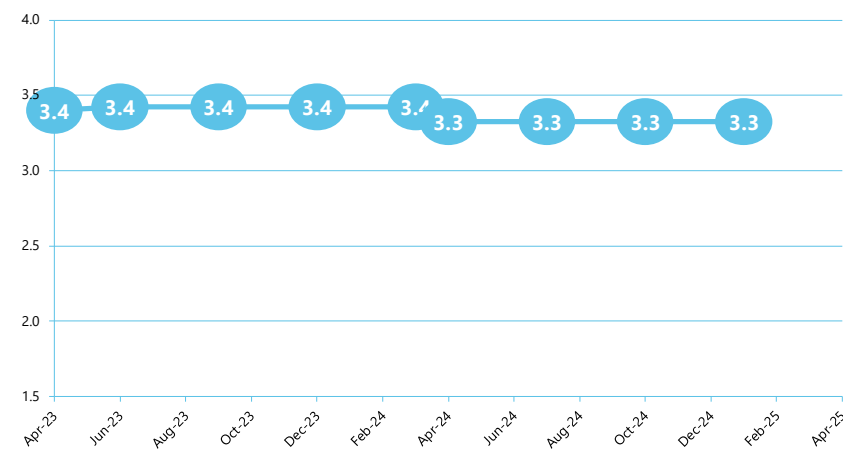
S Score: 3.5 (EXCELLENT)

BBRI implements labour rights in accordance with local laws. It also continuously looks out for labour issues like the use of children and/or forced labour. The bank strives for freedom of association and gender equality, while fighting against discrimination. It carries out community empowerment activities such as education and training activities on green businesses.

G Score: 3.0 (GOOD)

As the first mover in the implementation of sustainable finance, BBRI continues to strengthen a. its sustainability governance structure under the Director of Risk Management, who is responsible for the implementation of sustainable finance.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	EPS	399.87	398.54	387.04	433.22	476.06
Financial Services	Recurring EPS	401.96	403.61	392.35	438.79	481.91
Bank Rakyat Indonesia	DPS	288.89	317.89	337.37	328.72	368.24
BBRI IJ	BVPS	2,068.08	2,095.58	2,493.33	2,551.28	2,653.59
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
P/BV backed by GGM. Assumptions include:	Recurring P/E (x)	9.58	9.54	9.81	8.77	7.99
i. COE of 12.3%;	P/B (x)	1.9	1.8	1.5	1.5	1.5
ii. ROE of 20.0%;	Dividend Yield (%)	7.5	8.3	8.8	8.5	9.6
iii. 4.0% long-term growth.						
Key drivers	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Faster-than-expected loan growth;	Interest income	181,215	199,266	170,865	171,690	203,992
ii. Lower cost of funds;	Interest expense	(43,813)	(57,209)	(40,664)	(41,315)	(42,023)
iii. Better than expected asset quality improvements	Net interest income	137,402	142,057	130,201	130,375	161,968
	Non interest income	45,888	57,811	68,384	71,827	65,586
	Total operating income	183,290	199,869	198,585	202,202	227,554
	Overheads	(76,782)	(83,116)	(79,912)	(79,210)	(92,841)
	Pre-provision operating profit	106,508	116,752	118,672	122,992	134,713
	Loan impairment allowances	(30,021)	(41,771)	(45,349)	(40,872)	(44,528)
	Other impairment allowances	342	3,596	3,956	4,352	4,787
	Other exceptional items	(399)	(979)	(1,028)	(1,079)	(1,133)
	Pre-tax profit	76,430	77,599	76,252	85,393	93,839
	Taxation	(16,005)	(16,955)	(16,661)	(18,658)	(20,504)
	Minority interests	(325)	(489)	(978)	(1,076)	(1,183)
	Reported net profit	60,100	60,155	58,613	65,659	72,152
	Recurring net profit	60,415	60,920	59,416	66,502	73,038
Key risks						
Increased NPL, especially in micro loan segment.						
Company Profile						
Bank Rakyat Indonesia is the largest bank in Indonesia, with assets totalling almost IDR2,000trn at end 2024. It focuses on loans in the MSME segment.						
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	3.1	3.0	2.9	3.1	3.4
	Return on average equity (%)	19.7	19.1	16.9	17.2	18.3
	Return on IEAs (%)	14.0	15.6	10.9	9.4	10.5
	Cost of funds (%)	3.3	4.2	2.9	3.0	3.0
	Net interest spread (%)	10.7	11.4	8.0	6.4	7.6
	Net interest margin (%)	10.6	11.1	8.3	7.1	8.4
	Non-interest income / total income (%)	25.0	28.9	34.4	35.5	28.8
	Cost to income ratio (%)	41.9	41.6	40.2	39.2	40.8
	Credit cost (bps)	261	326	326	275	280
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total gross loans	1,211,421	1,348,207	1,435,982	1,536,501	1,644,056
	Other interest earning assets	-	-	346,065	346,065	346,065
	Total gross IEAs	1,211,421	1,348,207	1,782,047	1,882,566	1,990,121
	Total provisions	(81,018)	(80,898)	(83,869)	(84,010)	(87,739)
	Net loans to customers	1,130,403	1,267,309	1,352,113	1,452,491	1,556,317
	Total net IEAs	1,130,403	1,267,309	1,698,178	1,798,556	1,902,383
	Total non-IEAs	834,604	725,674	383,687	322,493	267,205
	Total assets	1,965,007	1,992,983	2,081,865	2,121,050	2,169,587
	Customer deposits	1,358,329	1,365,450	1,372,609	1,379,805	1,387,039
	Other interest-bearing liabilities	11,958	14,679	18,020	22,120	27,154
	Total IBLs	1,370,287	1,380,130	1,390,629	1,401,925	1,414,193
	Total non-IBLs	278,248	289,665	306,643	325,077	345,103
	Total liabilities	1,648,535	1,669,794	1,697,272	1,727,002	1,759,296
	Share capital	7,578	7,578	7,578	7,578	7,578
	Shareholders' equity	311,364	317,094	377,889	386,672	402,178
	Minority interests	5,109	6,095	6,705	7,375	8,113
	Asset quality and capital	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Reported NPLs / gross cust loans (%)	2.7	2.6	2.6	2.6	2.6
	Total provisions / reported NPLs (%)	197.3	208.5	205.4	179.7	175.5
	CET-1 ratio (%)	25.9	25.0	23.8	24.0	24.0
	Tier-1 ratio (%)	26.7	25.8	24.6	24.8	24.8
	Total capital ratio (%)	27.8	26.9	25.7	25.9	25.9

Source: Company data, RHB

Results At a Glance

In 1Q25, BBRI reported consolidated PATMI of IDR13.7trn, down 13.9% YoY and 9.4% QoQ, mainly due to higher credit costs and weaker recoveries, which reflected seasonal trends and portfolio shifts. This accounted for 22% and 23% of our and consensus FY25 forecasts – broadly in line – with earnings expected to improve in the subsequent quarters as CoC eases. The bank front-loaded provisions in January to address rising NPL risks in the micro loan segment. Pre-provision operating profit rose 2.2% QoQ to IDR29.9trn, though still 2.8% lower YoY, supported by NII and cost efficiency.

Figure 1: BBRI's 1Q25 result highlights

INCOME STATEMENT (IDRbn)	1Q24	4Q24	1Q25	QoQ	YoY	% of RHB	% of Cons.
Interest Income	50,607	50,474	49,838	-1.3%	-1.5%		
Interest Expense	14,123	14,173	13,987	-1.3%	-1.0%		
Net Interest Income	36,485	36,301	35,852	-1.2%	-1.7%	27%	17%
Non-Interest Income	12,651	13,484	14,590	8.2%	15.3%		
Total Operating Income	49,136	49,785	50,442	1.3%	2.7%		
Operating Expense	18,389	21,542	20,544	-4.6%	11.7%		
PPOP	30,747	28,243	29,897	5.9%	-2.8%		
Provision Expense	10,713	8,710	12,275	40.9%	14.6%		
Operating Profit	20,034	19,533	17,622	-9.8%	-12.0%	22%	23%
Net Profit	15,886	15,090	13,673	-9.4%	-13.9%	22%	23%
BALANCE SHEET (IDRbn)	3M24	FY24	3M25	QoQ	YoY		
Loan	1,308,651	1,354,641	1,373,661	1.4%	5.0%		
Deposit	1,416,214	1,365,450	1,421,600	4.1%	0.4%		
CASA	873,298	918,981	934,950	1.7%	7.1%		
Time Deposits	542,916	446,469	486,650	9.0%	-10.4%		
RATIOS	3M24	FY24	3M25				
ROAA - After Tax (%)	3.22%	3.06%	2.70%				
ROAE - B/S (%)	20.22%	19.01%	17.20%				
NIM (%)	8.00%	7.74%	7.70%				
CoC (%)	3.83%	3.23%	3.50%				
CASA (%)	61.66%	67.30%	65.77%				
LDR (%)	83.30%	99.21%	86.03%				
CIR (%)	37.43%	41.59%	40.70%				
NPL (%)	3.11%	2.78%	3.00%				
CAR (%)	23.97%	26.63%	24.00%				
Coverage (%)	214.26%	215.01%	200.60%				

Source: Company data, RHB

NII declined slightly by 1.7% YoY and 1.2% QoQ to IDR35.9trn, while non-II, including fees and recoveries, climbed 15.3% YoY and 8.2% QoQ to IDR14.6trn, helping to balance revenue. Total loans grew 5.0% YoY, with strong gains in corporate (+13% YoY) and consumer (+8.8% YoY), though MSMEs still dominate the portfolio. while corporate lending continues to account for less than 20% of the total loan book.

Asset quality showed mixed signs. The overall NPL ratio improved to 3.0% from 3.1% in 1Q24, supported by reduced corporate NPLs to 2.36% (from 3.33%), while micro NPLs rose to 3.36% (from 2.69%), reflecting macroeconomic pressure on small borrowers. Credit costs increased to 3.5%, above the 3.0-3.2% guidance, but buffers remain solid with 200.6% NPL coverage.

Deposits rose 0.4% YoY and 4.1% QoQ to IDR1,421trn, with CASA ratio improving to 65.8% (from 61.7%) and CoF easing to 3.5% (1Q24: 3.6%), helping maintain a solid 7.7% NIM, staying

within the FY25 guidance of 7.0-7.7%. LDR moderated to 86% due to pre-Ramadan liquidity preparation. 1Q25 loans yield gains were influenced by modification losses from Wijaya Karya (WIKI IJ, NR) and Waskita Karya (WSKT IJ, NR) loans and the absence of cash-based repayments seen in 4Q24. ROE fell to 17.2% due to lower net profit, though CIR remained healthy at 40.7%, within guidance.

CAR dropped to 24.0% (from 26.6% in FY24) due to Basel III adjustments and dividend payouts but stayed comfortably above the 14.6% regulatory minimum. Although weak IDR and tight liquidity continued to challenge micro loan performance, upcoming BI rate cuts are expected to support a 2H25 rebound. It is important to highlight that most micro loans carry fixed interest rates, so any BI rate cut — by reducing funding costs — should help expand the NIM for micro loans. BBRI will focus on strengthening its micro loan risk framework, accelerating retail funding via BRImo/BRILink, and deepening the ultra-micro loan ecosystem integration.

1Q25 performance vs. management FY25F guidance and targets

BBRI is on track, or ahead on margin and efficiency metrics, but slightly behind on loans expansion, and running hotter-than-planned on credit cost — leaving execution on growth and provisioning the key swing factors for the remainder of 2025.

Figure 2: BBRI's 1Q25 performance vs FY24 actual and guidance for FY25F

	FY24 achieved	1Q25 achieved	FY25F guidance	Comments
Loan growth	7.0%	5.0%	7% - 9%	Management sees huge room to expand its payroll loan segment, especially to SOEs employees. Furthermore, BBRI anticipates an improvement in micro loan growth as it plans to accelerate the expansion of its General Village Credit Programme (Kupedes) micro loans. Additionally, corporate and business loans are expected to remain key drivers of overall loan growth
NIM	7.7%	7.7%	7.3% - 7.7%	1Q25 NIM came in at 7.7%, at the high range of management's FY25F guidance. Notably, liquidity situation is still tight in the industry
Cost of credit	3.2%	3.5%	3.0% - 3.2%	CoC rose to 3.5%, above the FY25 guidance range of 3.0-3.2%, due to upfront provisions expenses in the micro and small business loan segments. Despite this, asset quality buffers remained solid, with the NPL coverage ratio at 200.6%. BBRI expects loan write-offs and recoveries to remain at 2024 levels, leading the bank to maintain a high CoC in 2025
NPL gross	2.8%	3.0%	< 3%	NPL came in at 3.0% at end Mar 2025, within the management full-year guidance. NPL ratio improved to 3.0% from 3.1% in 1Q24, driven by a reduction in corporate NPLs to 2.36%. However, micro NPLs increased to 3.36% from 2.69% in the same period, reflecting continued macroeconomic pressures on smaller borrowers
CIR	41.6%	40.7%	41% - 43%	1Q25 CIR came in at 40.7%, slightly better than management guidance, despite cyclically high personal cost in 1Q25 due to the <i>Lebaran</i> allowances. FY25F CIR is projected to remain steady in 2025

Source: Company data, RHB

Revised earnings estimates

Following the 1Q25 results, we have lowered our earnings projections for FY25F-27F by 4%, 3%, and 7%, respectively. The main driver is a more conservative loans growth outlook — now 6.5%, 7.0%, and 7.0% YoY (previously 7.5%, 8.0%, and 7.0%) — to reflect heightened macroeconomic risk stemming from new US tariffs and expected softer domestic demand. Tighter liquidity and weaker fee income also led us to cut operating income forecasts by 1-3%. With revenue softer, pre-provision operating profit is reduced 2% for 2025F-2026F and 6% for 2027F, even after factoring in continued cost control.

Figure 3: Revised forecasts

	2025F	Previous 2026F	2027F	2025F	Revised 2026F	2027F	2025F	Changes 2026F	2027F
Operating Income	201,575	205,329	235,527	198,585	202,202	227,554	-1%	-2%	-3%
PPOP	121,663	126,119	142,686	118,672	122,992	134,713	-2%	-2%	-6%
Provision	41,613	37,105	40,581	41,392	36,520	39,741	-1%	-2%	-2%
Net Income	60,778	67,646	77,726	58,613	65,659	72,152	-4%	-3%	-7%

Source: Company data, RHB

2 May 2025

Financial Services | Banks

Valuation and TP

We trim our TP to IDR4,400 from IDR4,600 after cutting our FY25F-27F earnings by 4%, 3% and 7%, driven by slower loan growth expectations. This has led to a revised GGM-based P/BV of 2.0x from 2.1x and a reduced intrinsic value of IDR4,175 (IDR4,374 previously).

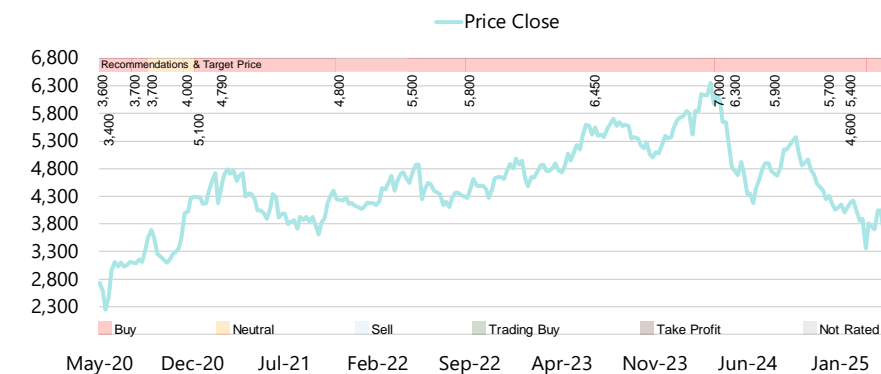
There is, however, no change to the 6% ESG premium, given BBRI's ESG score 3.3 (out of 4.0) vs the country median of 3.0.

Figure 4: GGM valuation

GGM	
Cost of Equity	12.3%
Risk-Free Rate (Rf)	6.6%
Beta (x)	1.05
Expected Market Return (Rm)	12%
Risk Premium (Rm-Rf)	5.4%
Sustainable Growth Rate (SGR)	4.5%
Sustainable ROE (%)	20.0%
Dividend Payout Ratio (%)	78%
Sustainable ROE (%)	20%
Implied PBV (x)	2.0
BVPS FY24E (IDR)	2,092
Intrinsic Value (IDR)	4,175
ESG premium (discount)	225
Target price (IDR)	4,400

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-03	Buy	4,600	3,670
2025-02-13	Buy	5,400	3,990
2024-11-27	Buy	5,700	4,400
2024-07-25	Buy	5,900	4,700
2024-04-26	Buy	6,300	4,830
2024-03-20	Buy	7,000	6,100
2023-12-07	Buy	6,450	5,475
2023-06-09	Buy	6,450	5,425
2023-02-09	Buy	5,800	4,810
2022-11-17	Buy	5,800	4,670
2022-10-10	Buy	5,800	4,370
2022-08-24	Buy	5,800	4,290
2022-07-28	Buy	5,500	4,360
2022-04-14	Buy	5,500	4,540
2022-01-09	Buy	4,800	4,190

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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