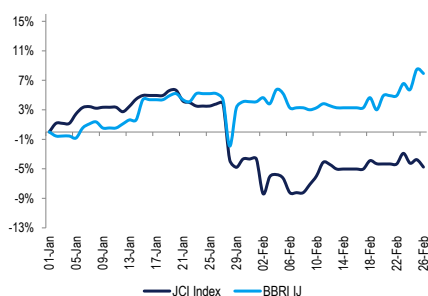


Stock Data

Target price	Rp5,000
Prior TP	Rp4,700
Current price	Rp3,950
Upside/downside	+26.6%
Shares outstanding (mn)	151,559
Market cap (Rp bn)	598,658
Free float	46%
Avg. 6m daily T/O (Rp bn)	921

Price Performance

	3M	6M	12M
Absolute	4.2%	-4.4%	3.4%
Relative to JCI	8.5%	-8.1%	-21.3%
52w low/high (Rp)	3,360 – 4,450		



Major Shareholders

Republic of Indonesia	53.2%
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4Q25 results: in-line; 2026 guidance paints a rosier picture

- FY25 net profit of Rp56.7tr (-5% yoy/+9% qoq) came in-line. PPOP grew +3% yoy but improved +15% qoq from solid non-II (+24% qoq).
- NIM stood above guidance from CoF improvement (-20bp yoy). Deposit grew +7% yoy while loan grew +12% yoy from commercial/corporate.
- Slight uptick on NPL but overall asset quality improved especially on LAR/SML. We maintain Buy and foresee 5% EPS growth in FY26F.

4Q25 results: in-line with qoq improvement in PPOP/non-II

BBRI net profit of Rp56.7tr in FY25 (-5% yoy/+9% qoq in 4Q25) was in-line at 100/101% of ours/consensus FY25F. PPOP grew +3% yoy (+15% qoq) driven by NII (+5% yoy/+5% qoq) and non-II (+3% yoy/+24% qoq — primarily from treasury at +132% qoq). Opex grew benign at +8% yoy. Provision rose +21% yoy/+22% qoq, bringing CoC to 3.35% (+12bp yoy/+11bp qoq), slightly above FY25 guidance of 3-3.2%. It guides for CoC of 2.9-3.2% in FY26F.

NIM stood above guidance amid notable improvement in CoF

Consolidated NIM fell -10bp yoy to 7.8% in FY25 (+30bp qoq), higher than FY25F guidance of 7.3-7.7%. This was driven by a decline in CoF (-20bp yoy/-60bp qoq), though asset yield also fell by -20bp yoy/-10bp qoq. Deposit grew +7% yoy, underpinned by CASA (+13% yoy) from CA at +20% yoy vs. SA at +8% yoy while TD fell -3% yoy; this led to higher CASA ratio of 71% vs. 68%/67% in 3Q25/4Q24. BBRI guides higher NIM of 7.4-7.8% in FY26F as it expects further CoF improvement this year.

Similar loan growth guidance with consumer as key driver

Loan growth of +12% yoy (+6% qoq) in 4Q25 was above the 7-9% guidance. Commercial led the growth at 57% yoy, followed by corporate (+40% yoy) and consumer (+9% yoy). Micro remained benign at +3% yoy, dragged by Kupedes (-12% yoy) as it still prioritizing asset quality. It guides similar loan growth of 7-9% with consumer (payroll and tier-1 mortgages) as key driver.

Slight increase in NPL though LAR/SML improved

NPL rose to 3.1% in 4Q25 (vs. 3.1%/2.8% in 3Q25/4Q24) from downgrade in micro, commercial, and consumer. Meanwhile, LAR improved to 9.6% (vs. 10.7% in 3Q25/4Q24) while SML declined to 3.8% (vs. 5.0%/4.8% in 3Q25/4Q24) with higher LAR coverage of 57% vs. 53%/56% in 3Q25/4Q24. As of 4Q25, the 2023 Kupedes disbursement is only left with Rp35tr/2.3% of total loans with NPL of c.13%, which is expected to be resolved by 1H26.

Maintain Buy on better funding mix and improving asset quality

We maintain Buy with TP of Rp5,000 and foresee 5% EPS growth in FY26F from improving funding mix that brings lower CoF and persistent improvement in asset quality. BBRI trades at 1.8x FY26F P/B and 10.0x P/E (vs. 10Y avg. of 2.3x P/B and 14.4x P/E). Risk is NIM compression.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net interest income	141,740	150,498	163,102	173,624	184,024
PPOP	116,377	119,429	127,348	136,819	145,032
Provision charges	(38,033)	(46,182)	(50,612)	(51,695)	(51,652)
Net profit	59,945	56,652	59,610	66,161	72,601
P/BV (x)	1.9	1.9	1.8	1.8	1.7
Dividend yield	8.1%	9.5%	8.7%	8.2%	9.2%
ROAE	19.8%	19.3%	17.9%	19.5%	20.1%
IPS vs. consensus			101%	102%	100%

Source: Company, Indo Premier

Share price closing as of: 26 February 2026

Fig. 1: BBRI 4Q25 results summary

BBRI 4Q25 results (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	207,783	199,266	4%	52,623	48,629	8%	52,784	0%	203,950	102%		
Interest expenses	(57,285)	(56,608)	1%	(13,116)	(13,832)	-5%	(15,067)	-13%	(58,903)	97%		
NII	150,498	142,658	5%	39,507	34,797	14%	37,717	5%	145,047	104%		
Non-interest income	57,378	55,819	3%	16,741	14,337	17%	13,533	24%	67,350	85%		
Total income	207,876	198,477	5%	56,248	49,134	14%	51,250	10%	212,397	98%		
Opex	(88,447)	(82,100)	8%	(23,486)	(20,266)	16%	(22,861)	3%	(97,783)	90%		
PPOP	119,429	116,377	3%	32,762	28,868	13%	28,389	15%	114,614	104%		
Provisions	(46,182)	(38,161)	21%	(12,585)	(8,697)	45%	(10,324)	22%	(41,820)	110%		
Operating profit	73,247	78,216	-6%	20,177	20,171	0%	18,065	12%	72,794	101%		
Non-operating	(455)	(964)	-53%	(248)	(907)	-73%	54	-559%	(1,068)	43%		
Pre-tax profit	72,792	77,252	-6%	19,929	19,264	3%	18,119	10%	71,726	101%	72,069	101%
Tax	(15,660)	(16,946)	-8%	(4,029)	(4,320)	-7%	(3,420)	18%	(14,559)	108%		
Minority interest	(480)	(361)	33%	(27)	(64)	-58%	(197)	-86%	(478)	100%		
Net profit	56,652	59,945	-5%	15,873	14,880	7%	14,502	9%	56,689	100%	56,252	101%

Source: Company, Indo Premier

Fig. 2: BBRI 4Q25 balance sheet summary

Balance Sheet (Rp bn)	4Q25	4Q24	%YoY	3Q25	%QoQ
Gross loan	1,521,486	1,354,641	12%	1,438,109	6%
Provision	(83,059)	(81,064)	2%	(80,949)	3%
Other IEA	507,592	486,764	4%	538,249	-6%
Other assets	189,352	232,642	-19%	228,037	-17%
Total assets	2,135,371	1,992,983	7%	2,123,447	1%
Demand deposits	448,204	374,554	20%	435,071	3%
Saving deposits	587,586	544,427	8%	562,551	4%
CASA	1,035,790	918,981	13%	997,622	4%
Time deposits	431,054	446,469	-3%	477,161	-10%
Deposit from customer	1,466,844	1,365,450	7%	1,474,783	-1%
Other IBL	216,109	200,597	8%	210,675	3%
Other liabilities	121,477	103,747	17%	100,090	21%
Total liabilities	1,804,430	1,669,794	8%	1,785,549	1%
Equity	330,941	323,189	2%	337,898	-2%

Source: Company, Indo Premier

Fig. 3: BBRI 4Q25 key ratios

Key Ratios (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Asset yield (C)	10.1	10.3	10.5	10.5	11.1	10.8	10.8	10.9	10.7	10.8	10.8	10.7
CoF (C) - Consol	2.7	2.8	2.8	3.0	3.6	3.6	3.7	3.7	3.5	3.6	3.6	3.5
NIM (C) - Bank only	6.7	6.8	7.0	6.8	6.6	6.4	6.5	6.5	6.5	6.6	6.5	6.5
NIM (C) - Consol	7.8	7.9	8.1	8.0	7.8	7.6	7.7	7.9	7.7	7.8	7.7	7.8
CAR	25.0	26.7	27.5	27.3	24.0	25.1	26.8	26.6	24.0	25.0	25.4	23.5
LDR*	85	87	88	84	83	87	89	89	86	85	87	91
Gross NPL - Bank only	3.0	3.1	3.2	3.1	3.3	3.2	3.0	2.9	3.1	3.2	3.3	3.3
Gross NPL - Consol	2.9	3.0	3.1	3.0	3.1	3.1	2.9	2.8	3.0	3.0	3.1	3.1
Special mention	5.2	5.8	5.7	4.9	5.7	5.4	5.6	4.8	5.3	5.2	5.0	3.8
Loan at risk (incl Covid)	16.4	14.9	13.8	12.5	12.7	12.0	11.7	10.7	11.1	10.8	10.7	9.6
LAR coverage	49.2	49.1	50.9	54.1	52.5	53.9	53.6	55.9	53.5	53.2	52.6	56.8
CASA ratio	65	65	64	64	62	63	64	67	66	66	68	71
Coverage ratio	282	249	229	229	214	212	215	215	201	189	183	178
Credit costs (C) - Consol	2.4	2.3	2.4	2.4	3.8	3.5	3.4	3.2	3.5	3.4	3.2	3.4
CIR	42	42	41	42	37	41	41	42	41	42	43	43

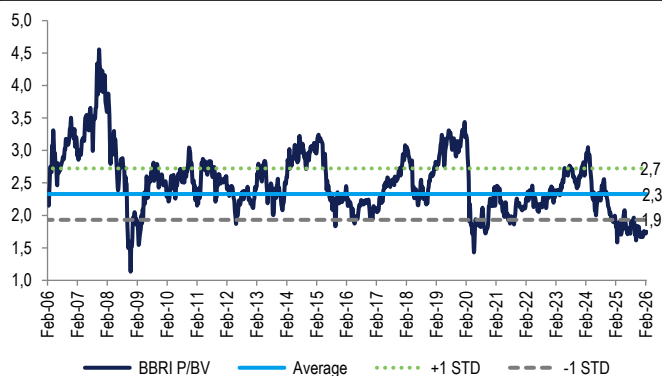
Source: Company, Indo Premier

Fig. 4: Forecast changes summary

Income Statement (Rp bn)	New			Previous			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Interest income	224,086	238,585	252,332	213,563	228,116	NA	5%	5%	NA
Interest expense	(60,984)	(64,961)	(68,308)	(63,744)	(66,665)	NA	-4%	-3%	NA
Net interest income	163,102	173,624	184,024	149,819	161,451	NA	9%	8%	NA
<i>% NII growth YoY</i>	<i>8.4%</i>	<i>6.5%</i>	<i>6.0%</i>	<i>3.3%</i>	<i>7.8%</i>	<i>NA</i>	<i>509</i>	<i>(131)</i>	<i>NA</i>
Non-interest income	60,044	62,539	66,316	72,041	76,841	NA	-17%	-19%	NA
Total operating income	223,146	236,162	250,340	221,860	238,292	NA	1%	-1%	NA
Opex	(95,798)	(99,344)	(105,308)	(101,997)	(107,073)	NA	-6%	-7%	NA
PPOP	127,348	136,819	145,032	119,863	131,219	NA	6%	4%	NA
<i>% PPOP growth YoY</i>	<i>6.6%</i>	<i>7.4%</i>	<i>6.0%</i>	<i>4.6%</i>	<i>9.5%</i>	<i>NA</i>	<i>205</i>	<i>(204)</i>	<i>NA</i>
Provisions	(50,612)	(51,695)	(51,652)	(43,611)	(47,515)	NA	16%	9%	NA
Operating profit	76,737	85,124	93,380	76,252	83,704	NA	1%	2%	NA
Non-operating profit	(497)	(542)	(591)	(1,166)	(1,272)	NA	-57%	-57%	NA
Pre-tax profit	76,240	84,582	92,789	75,086	82,432	NA	2%	3%	NA
Income tax	(16,115)	(17,876)	(19,610)	(15,250)	(16,741)	NA	6%	7%	NA
Minority interests	(515)	(545)	(578)	(500)	(537)	NA	3%	2%	NA
Net profit	59,610	66,161	72,601	59,337	65,155	NA	0%	2%	NA
<i>% Net profit growth YoY</i>	<i>5.2%</i>	<i>11.0%</i>	<i>9.7%</i>	<i>4.7%</i>	<i>9.8%</i>	<i>NA</i>	<i>55</i>	<i>118</i>	<i>NA</i>

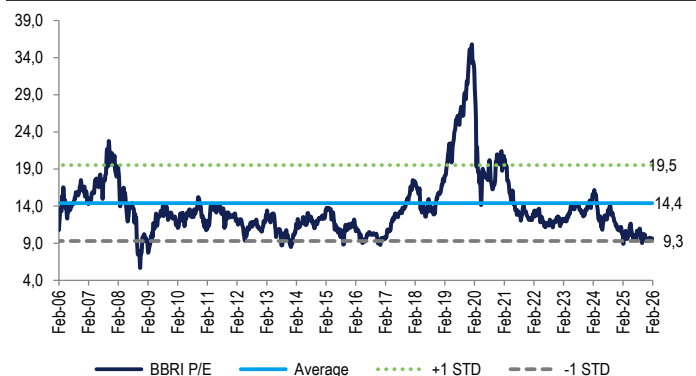
Source: Company, Indo Premier

Fig. 5: BBRI's P/BV – now trading at 1.8x FY26F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BBRI's P/E – now trading at 10.0x FY26F P/E vs. 10-year average of 14.4x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY26F	FY27F	10Y Avg	FY26F	FY27F	10Y Avg
BBCA	7,300	10,600	4.4	45%	Buy	14.8	13.6	21.0	3.0	2.8	3.8
BBRI	3,950	5,000	2.3	27%	Buy	10.0	9.1	14.4	1.8	1.7	2.3
BMRI	5,325	6,400	1.7	20%	Buy	8.3	7.5	11.4	1.4	1.3	1.6
BBNI	4,460	5,200	1.0	17%	Buy	7.8	7.2	10.2	0.9	0.8	1.1
BBTN	1,405	1,900	0.7	35%	Buy	4.8	4.2	6.7	0.5	0.5	0.8
BRIS*	2,350	2,900	2.2	23%	Buy	12.5	10.8	15.9	1.8	1.6	2.2

Source: Bloomberg, Company, Indo Premier
*4Y avg

Share price closing as of: 26 February 2026

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Interest income	198,348	207,783	224,086	238,585	252,332
Interest expense	(56,608)	(57,285)	(60,984)	(64,961)	(68,308)
Net interest income	141,740	150,498	163,102	173,624	184,024
Non-interest income	56,535	57,378	60,044	62,539	66,316
Total operating income	198,274	207,876	223,146	236,162	250,340
Opex	(81,897)	(88,447)	(95,798)	(99,344)	(105,308)
PPOP	116,377	119,429	127,348	136,819	145,032
Provisions	(38,033)	(46,182)	(50,612)	(51,695)	(51,652)
Operating profit	78,344	73,247	76,737	85,124	93,380
Non-operating profit	(964)	(455)	(497)	(542)	(591)
Pre-tax profit	77,380	72,792	76,240	84,582	92,789
Income tax	(16,946)	(15,660)	(16,115)	(17,876)	(19,610)
Minority interest	(489)	(480)	(515)	(545)	(578)
Net profit	59,945	56,652	59,610	66,161	72,601

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	118,663	83,892	85,505	92,379	95,375
Secondary reserves	426,771	436,328	423,239	410,541	394,120
Gross loans	1,348,207	1,514,260	1,648,967	1,797,374	1,959,137
Loan provisions	(80,898)	(83,059)	(97,867)	(120,771)	(140,839)
Other assets	180,241	183,949	202,344	222,579	244,837
Total Assets	1,992,983	2,135,371	2,262,187	2,402,101	2,552,630
Total deposits	1,371,332	1,473,162	1,588,568	1,713,034	1,847,275
Securities and borrowings	169,180	196,606	196,606	196,606	196,606
Other liabilities	129,283	134,491	134,491	134,491	134,491
Total liabilities	1,669,794	1,804,259	1,919,665	2,044,131	2,178,372
Shareholders' equity	323,189	331,112	342,523	357,970	374,258
Total liabilities & equity	1,992,983	2,135,371	2,262,187	2,402,101	2,552,630

Growth YoY	2024A	2025A	2026F	2027F	2028F
Gross loans	11.3%	12.3%	8.9%	9.0%	9.0%
Total assets	1.4%	7.1%	5.9%	6.2%	6.3%
Total deposits	0.3%	7.4%	7.8%	7.8%	7.8%
Net interest income	5.5%	6.2%	8.4%	6.5%	6.0%
Non-interest income	-0.1%	1.5%	4.6%	4.2%	6.0%
Total operating income	3.8%	4.8%	7.3%	5.8%	6.0%
Operating expense	-3.0%	8.0%	8.3%	3.7%	6.0%
PPOP	9.3%	2.6%	6.6%	7.4%	6.0%
Net profit	-0.3%	-5.5%	5.2%	11.0%	9.7%

Key Ratios	2024A	2025A	2026F	2027F	2028F
ROAA	3.0%	2.7%	2.7%	2.8%	2.9%
ROAE	19.0%	17.5%	17.8%	19.0%	20.0%
NIM	8.2%	8.2%	8.2%	8.3%	8.3%
Credit cost	3.0%	3.2%	3.2%	3.0%	2.8%
Cost/income	41.3%	42.5%	42.9%	42.1%	42.1%
LDR	98.3%	102.8%	103.8%	104.9%	106.1%
CAR	26.6%	23.5%	24.1%	23.6%	23.1%
NPL ratio	2.4%	3.1%	3.1%	3.2%	3.3%
Provisions/NPL	254.4%	178.7%	189.5%	209.2%	218.9%

Source: Company, Indo Premier

INVESTMENT RATINGS

- 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

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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