INDOPREMIER

Bank Rakyat Indonesia

BUY *(unchanged)*

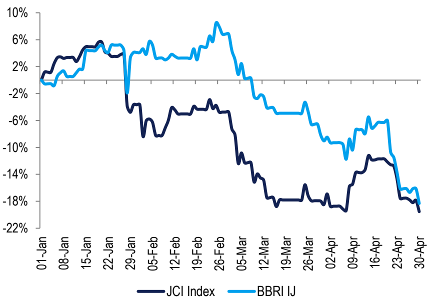
Company Update | Banks | BBRI IJ | 30 April 2026

Stock Data

Target price	**Rp5,000**
Prior TP	*Rp5,000*
Current price	Rp2,990
Upside/downside	*+67.2%*
Shares outstanding (mn)	151,559
Market cap (Rp bn)	453,161
Free float	47%
Avg. 6m daily T/O (Rp bn)	876

Price Performance

	3M	6M	12M
Absolute	-16.7%	-23.1%	-22.3%
Relative to JCI	-0.3%	-8.3%	-25.1%
52w low/high (Rp)			2,990 – 4,450



Major Shareholders

Republic of Indonesia	53.2%

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1Q26 results: in-line; decent PPOP was complemented by improvement in CoC

- 1Q26 net profit of Rp15.5tr (+14% yoy) came in-line. PPOP grew +8% yoy from solid NII (+12% yoy) while CoC stood lower at 3.2% (-33bp yoy).
- NIM improved +20bp yoy on lower CoF (-65bp yoy). Loan grew +14% yoy while deposit rose +9% yoy from solid CASA (+13% yoy).
- Slight uptick on LAR but coverage remained stable. We maintain Buy amid attractive valuation and on-track asset quality improvement.

1Q26 results: in-line with further normalization in CoC

BBRI posted net profit of Rp15.5tr in 1Q26 (+14% yoy/-2% qoq), in-line at 26% of ours/consensus FY26F – the double-digit growth was primarily due to low base effect in 1Q25 (-14% yoy). PPOP was decent at +8% yoy as solid NII (+12% yoy) was partially offset by soft non-II (+2% yoy – mainly due to lower recovery at -13% yoy) and higher opex (+11% yoy). Provisions fell -1% yoy (-4% qoq), translating to lower CoC of 3.2% (-33bp yoy/-15bp qoq) which stood at the upper range FY26F guidance of 2.9-3.2%.

NIM inched up from improvement in CoF

Consolidated NIM improved +20bp yoy to 7.9% in 1Q26 (+10bp qoq), slightly above guidance of 7.4-7.8%. This was driven by substantial improvement in CoF (-65bp yoy) which offset the decline in asset yield (-30bp yoy). Deposit grew +9% yoy, supported primarily by CASA at +13% yoy with balanced growth across CA (+16% yoy) and SA (+11% yoy) while TD was soft at +2% yoy. Meanwhile, LDR stood at 89% (vs. 91%/86% in 4Q25/1Q25).

Solid loan growth underpinned by corporate and commercial

Loan growth of +14% yoy (+3% qoq) in 1Q26 was above the FY26F guidance of 7-9% amid Agrinas loan, excluding this loan growth stood at +10% yoy. Commercial led the growth at +60% yoy, followed by corporate (+42% yoy) and consumer (+8% yoy). Micro remained benign at +5% yoy, dragged by Kupedes (-17% yoy) as it still prioritizing asset quality over expansion.

Slight qoq uptick on LAR though NPL improved slightly

LAR rose slightly to 9.7% in 1Q26 vs. 9.6% in 4Q25 (11.1% in 1Q25), along with higher SML at 4.2% vs. 3.8% in 4Q25 (5.3% in 1Q25), largely coming from consumer especially mortgage. On a positive note, NPL improved to 3.0% vs. 3.1% in 4Q25 (3.0% in 1Q25), along with steady LAR coverage at 56% (vs. 57/54% in 4Q25/1Q25). Moreover, as of 1Q26, the 2023 Kupedes disbursement is only left with Rp29tr/1.8% of total loans with NPL of c.12%.

Maintain Buy on valuation and improvement in asset quality

We maintain Buy on BBRI amidst improvement in asset quality and attractive valuation as it trades at 1.4x FY26F P/B and 7.6x P/E (vs. 10Y avg. of 2.3x P/B and 14.3x P/E). Risk is NIM compression and asset quality deterioration.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net interest income	141,740	148,402	163,102	173,624	184,024
PPOP	116,377	119,430	127,348	136,818	145,033
Provision charges	(38,161)	(46,182)	(50,612)	(51,695)	(51,652)
Net profit	59,945	56,652	59,610	66,160	72,601
P/BV (x)	1.4	1.4	1.4	1.3	1.3
Dividend yield	12.3%	11.5%	11.5%	12.1%	13.4%
ROAE	19.2%	17.7%	18.1%	19.4%	20.4%
IPS vs. consensus			100%	103%	102%

Source: Company, Indo Premier *Share price closing as of: 30 April 2026*

Fig. 1: BBRI 1Q26 results summary

BBRI 1Q26 results summary (Rp bn)	1Q26	1Q25	%YoY	4Q25	%QoQ	IPS FY26F	% of IPS	Cons. FY26F	% of Cons.
Interest income	52,838	49,871	6%	52,623	0%	224,086	24%		
Interest expenses	(12,683)	(13,986)	-9%	(13,116)	-3%	(60,984)	21%		
NII	**40,155**	**35,885**	**12%**	**39,507**	**2%**	**163,102**	**25%**		
Non-interest income	14,163	13,941	2%	16,741	-15%	60,044	24%		
Total income	**54,318**	**49,826**	**9%**	**56,248**	**-3%**	**223,146**	**24%**		
Opex	(22,135)	(19,931)	11%	(23,486)	-6%	(95,798)	23%		
PPOP	**32,183**	**29,895**	**8%**	**32,762**	**-2%**	**127,348**	**25%**		
Provisions	(12,123)	(12,275)	-1%	(12,585)	-4%	(50,612)	24%		
Operating profit	**20,060**	**17,620**	**14%**	**20,177**	**-1%**	**76,736**	**26%**		
Non-operating	(74)	(239)	-69%	(248)	-70%	(497)	15%		
Pre-tax profit	**19,986**	**17,381**	**15%**	**19,929**	**0%**	**76,240**	**26%**	**76,859**	**26%**
Tax	(4,352)	(3,639)	20%	(4,029)	8%	(16,115)	27%		
Minority interest	(141)	(120)	18%	(27)	422%	(515)	27%		
Net profit	**15,493**	**13,622**	**14%**	**15,873**	**-2%**	**59,610**	**26%**	**59,784**	**26%**

Source: Company, Indo Premier

Fig. 2: BBRI 1Q26 balance sheet summary

Balance Sheet (Rp bn)	1Q26	1Q25	%YoY	4Q25	%QoQ
Gross loan	**1,562,451**	**1,373,661**	**14%**	**1,521,486**	**3%**
Provision	(84,250)	(81,756)	3%	(83,059)	1%
Other IEA	539,274	563,389	-4%	507,592	6%
Other assets	232,358	242,936	-4%	189,352	23%
Total assets	**2,249,834**	**2,098,229**	**7%**	**2,135,371**	**5%**
Demand deposits	452,866	391,613	16%	448,204	1%
Saving deposits	605,752	543,337	11%	587,586	3%
CASA	**1,058,618**	**934,950**	**13%**	**1,035,790**	**2%**
Time deposits	496,506	486,650	2%	431,054	15%
Deposit from customer	**1,555,124**	**1,421,600**	**9%**	**1,466,844**	**6%**
Other IBL	250,991	242,913	3%	216,109	16%
Other liabilities	98,656	127,862	-23%	121,477	-19%
Total liabilities	**1,904,772**	**1,792,375**	**6%**	**1,804,430**	**6%**
Equity	**345,062**	**305,854**	**13%**	**330,941**	**4%**

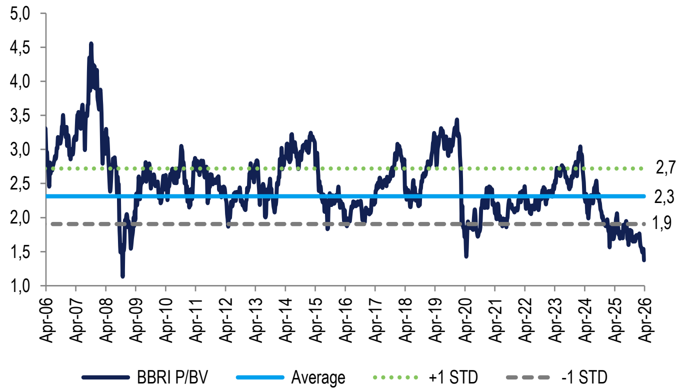
Source: Company, Indo Premier

Fig. 3: BBRI 1Q26 key ratios

Key Ratios (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
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	10.8	10.4
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	2.9
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	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	7.9
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	22.9
LDR*	85	87	88	84	83	87	89	89	86	85	87	91	89
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	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	3.0
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	4.2
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	9.7
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	55.8
CASA ratio	65	65	64	64	62	63	64	67	66	66	68	71	68
Coverage ratio	282	249	229	229	214	212	215	215	201	189	183	178	179
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	3.2
CIR	42	42	41	42	37	41	41	42	41	42	43	43	41

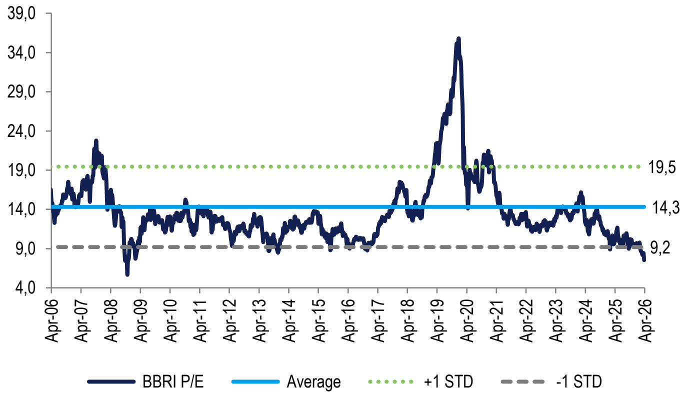
Source: Company, Indo Premier

Fig. 4: BBRI's P/BV – now trading at 1.4x FY26F P/BV vs. 10-year average of 2.3x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 5: BBRI's P/E – now trading at 7.6x FY26F P/E vs. 10-year average of 14.3x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 6: 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	5.850	10.600	4,4	81%	Buy	11,9	10,9	20.9	2,4	2,3	3,8
BBRI	2.990	5.000	2,3	67%	Buy	7,6	6,9	14,3	1,4	1,3	2,3
BMRI	4.390	6.400	1,7	46%	Buy	6,8	6,2	11.3	1,2	1,1	1,6
BBNI	3.720	5.200	1,0	40%	Buy	6,5	6,0	10,2	0,7	0,7	1,1
BBTN	1.355	1.900	0,7	40%	Buy	4,7	4,1	6,7	0,5	0,4	0,8
BRIS*	1.775	2.900	2,2	63%	Buy	9,5	8,2	15,6	1,4	1,2	2,2

Source: Bloomberg, Company, Indo Premier *Share price closing as of: 30 April 2026*
**4Y avg*

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Interest income	198,348	205,687	224,086	238,585	252,332
Interest expense	(56,608)	(57,285)	(60,984)	(64,961)	(68,308)
Net interest income	**141,740**	**148,402**	**163,102**	**173,624**	**184,024**
Non-interest income	56,534	59,475	60,044	62,538	66,317
Total operating income	**198,274**	**207,877**	**223,146**	**236,162**	**250,341**
Opex	(81,897)	(88,447)	(95,798)	(99,344)	(105,308)
PPOP	**116,377**	**119,430**	**127,348**	**136,818**	**145,033**
Provisions	(38,161)	(46,182)	(50,612)	(51,695)	(51,652)
Operating profit	**78,216**	**73,248**	**76,736**	**85,123**	**93,381**
Non-operating profit	(964)	(455)	(497)	(542)	(591)
Pre-tax profit	**77,252**	**72,793**	**76,240**	**84,582**	**92,789**
Income tax	(16,946)	(15,660)	(16,115)	(17,876)	(19,610)
Minority interest	(362)	(480)	(515)	(545)	(578)
Net profit	**59,945**	**56,652**	**59,610**	**66,160**	**72,601**

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	118,663	63,974	65,665	71,121	72,560
Secondary reserves	426,771	436,156	423,171	410,476	394,057
Gross loans	1,348,207	1,517,080	1,652,030	1,800,713	1,962,777
Loan provisions	(80,898)	(82,894)	(90,301)	(113,147)	(133,152)
Other assets	179,444	201,055	211,442	232,587	255,845
Total Assets	**1,992,187**	**2,135,371**	**2,262,007**	**2,401,749**	**2,552,087**
Total deposits	1,371,332	1,475,012	1,590,688	1,715,455	1,850,029
Securities and borrowings	169,180	179,521	179,521	179,521	179,521
Other liabilities	128,360	149,897	149,897	149,897	149,897
Total liabilities	1,668,872	1,804,430	1,920,105	2,044,872	2,179,446
Shareholders' equity	323,315	330,941	341,902	356,877	372,641
Total liabilities & equity	**1,992,187**	**2,135,371**	**2,262,007**	**2,401,749**	**2,552,087**

Growth YoY	2024A	2025A	2026F	2027F	2028F
Gross loans	11.3%	12.5%	8.9%	9.0%	9.0%
Total assets	1.4%	7.2%	5.9%	6.2%	6.3%
Total deposits	0.3%	7.6%	7.8%	7.8%	7.8%
Net interest income	5.5%	4.7%	9.9%	6.5%	6.0%
Non-interest income	-0.1%	5.2%	1.0%	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%	17.9%	19.1%	20.1%
NIM	8.2%	8.0%	8.2%	8.2%	8.2%
Credit cost	3.0%	3.2%	3.2%	3.0%	2.7%
Cost/income	41.3%	42.5%	42.9%	42.1%	42.1%
LDR	98.3%	102.9%	103.9%	105.0%	106.1%
CAR	26.6%	23.5%	23.9%	23.4%	22.9%
NPL ratio	2.7%	3.0%	3.1%	3.2%	3.3%
Provisions/NPL	223.5%	184.4%	174.5%	195.6%	206.5%

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

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