

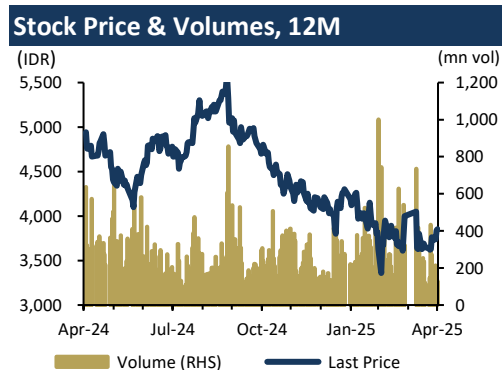
**HOLD (Maintain)**

Target Price (IDR) **4,000**  
Potential Downside (%) **3.9**

| Company Data             |              |
|--------------------------|--------------|
| Cons. Target Price (IDR) | <b>4,814</b> |
| SSI vs. Cons (%)         | <b>83.09</b> |

| Stock Information            |             |
|------------------------------|-------------|
| Last Price (IDR)             | 3,850       |
| Market Cap. (IDR bn)         | 582.0       |
| 52-Weeks High/Low (IDR)      | 5,575/3,360 |
| 3M Avg. Daily Value (IDR bn) | 1,220.4     |
| Free Float (%)               | 46.3        |
| Shareholders (%):            |             |
| Government                   | 53.2        |
| Public & Others              | 46.8        |

| Stock Performance |       |       |       |        |
|-------------------|-------|-------|-------|--------|
| (%)               | YTD   | 1M    | 3M    | 12M    |
| Absolute          | (5.9) | (5.2) | (9.0) | (22.3) |
| JCI Return        | (4.3) | 4.1   | (4.7) | (6.3)  |
| Relative          | (1.6) | (9.3) | (4.3) | (16.0) |

**Company Background**

BBRI, Indonesia's second largest bank by assets (IDR 1,993 trillion in FY24), maintains a strong focus on MSME financing and financial inclusion. Through its Ultra Micro Holding—alongside Pegadaian and PNM—and supported by over 1 million BRILink agents and 31.6 million BRImo users, BBRI achieves extensive national reach and plays a vital role in promoting inclusive economic growth.

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**1Q25 Results: In line with ours and cons**

**Net profit -9.4% QoQ, -13.9% YoY on higher provisions; CoC rose to 3.5%.** In 1Q25, BBRI reported consolidated net profit of IDR 13.7 trillion (-9.4% QoQ; -13.9% YoY), in line with our estimate (23.1% of FY25F) and consensus (23.4%). The decline was mainly attributed to 14.6% YoY increase in provision expenses. Net interest income (NII) fell to IDR 35.6 trillion (-1.7% YoY), as NIM slipped to 7.7% (4Q24: 7.8%) due to 40bps QoQ drop in loan yields, despite 20bps QoQ improvement in CoF (3.5%). Loans and financing rose 5.0% YoY to IDR 1,373.7 trillion, driven by strong 21.1% YoY growth in medium segment. Micro loan growth, however, was quite modest at 1.5% YoY, reflecting the bank's focus on assets quality and recovery efforts. Cost of credit (CoC) rose to 3.5% (4Q24: 2.8%), exceeding the bank's guidance of 3.0–3.2%, primarily due to elevated net downgrades in the micro and small lending portfolios. In line with IDR depreciation and Indonesia's economic slowdown, assets quality deteriorated slightly, with NPL ratio ticking up to 3.0% and LAR rising to 11.1% (4Q24: 10.7%).

**Micro strategic initiatives to offset declining loan yields and lower provisions.**

In 2025F, BBRI plans to reinforce its micro loan segment by enhancing risk management and operational processes in order to better manage provisions ahead. Key initiatives include improved pre-screening, early warning systems, region-based risk assessments, and adaptive loan limits. The bank also plans to revamp its recruitment and talent development strategy to support micro operations, while expanding its higher-yielding Kupedes products (yielding 7–10%) to help offset the decline in loan yields observed in 1Q25.

**2025F guidance: 7-9% loan growth (2024: 7.0%), CoC at 3.0-3.2%.** BBRI maintains its FY25 loan growth target at 7–9% (vs. 7.0% in 2024). To achieve this, the bank plans to shift its lending focus from Corporate to Consumer segments while boosting retail funding to support margins. NIM is projected to improve to 7.3–7.7% (FY24: 7.74%), the highest among peers under our coverage, supported by CASA ratio of > 65%. CoC is expected to stay flat at 3.0–3.2% in FY25 (vs. 3.23% in FY24), reflecting provisioning requirements for micro and small business portfolios. Regarding NPLs, the bank intends to maintain its coverage ratio above 200% and Loan Loss Reserve (LLR) above 6%.

**Retain HOLD and TP of IDR 4,000 (2.0x PBV).** We retain our HOLD rating on BBRI with TP of IDR 4,000/share, reflecting 2025F PBV of 2.0x and translating to limited upside potential of 3.9%. While assets quality improvement remains a key priority amid modest loan growth in 2025, we believe the new management's retail expertise will bolster near-term funding initiatives through BRImo and digital upgrades, payroll acquisition, and deeper integration across segments and subsidiaries, helping to grow low-cost funding. Key downside risks include slower economic recovery, weaker-than-expected NIM and loan growth, rising credit costs as well as higher operating expenses.

**Forecast and Valuation (at closing price IDR 3,850 per share)**

| Y/E Dec                     | 22A     | 23A     | 24A     | 25F     | 26F     |
|-----------------------------|---------|---------|---------|---------|---------|
| Net Interest Income (IDRbn) | 124,597 | 135,183 | 142,057 | 154,473 | 168,052 |
| Pre-prov op. Profit (IDRbn) | 91,694  | 106,358 | 120,339 | 128,229 | 139,711 |
| Net Profit (IDR bn)         | 3,045   | 3,501   | 3,007   | 3,693   | 4,050   |
| EPS (IDR)                   | 377     | 430     | 422     | 420     | 465     |
| EPS Growth (%)              | 58.3    | 14.1    | (2.0)   | (0.5)   | 10.7    |
| P/E Ratio (x)               | 10.2    | 8.9     | 9.1     | 9.2     | 8.3     |
| BVPS (IDR)                  | 1,975   | 2,054   | 2,092   | 2,150   | 2,251   |
| P/BV Ratio (x)              | 1.9     | 1.9     | 1.8     | 1.8     | 1.7     |
| DPS (IDR)                   | 321     | 366     | 358     | 357     | 372     |
| Dividend Yield (%)          | 8.3     | 9.5     | 9.3     | 9.3     | 9.7     |
| ROE (%)                     | 17.4    | 19.7    | 19.1    | 18.6    | 19.9    |

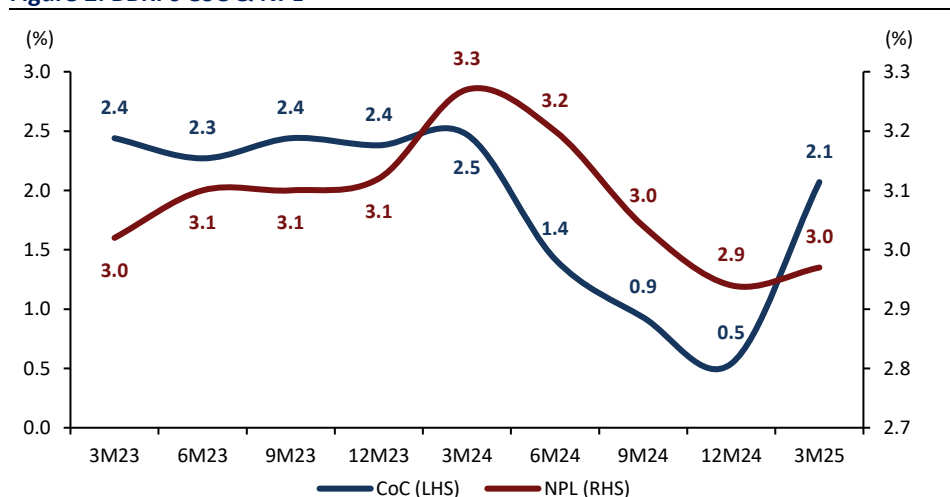
**Figure 1. BBRI's 1Q25 Results**

| (IDRbn)                       | 1Q25          | QoQ (%)      | YoY (%)       | 3M24          | 3M25          | YoY (%)       | 3M25/ SSI   | 3M25/ Cons. |
|-------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|-------------|-------------|
| Net interest income           | 35,852        | (1.2)        | (1.8)         | 36,496        | 35,852        | (1.8)         | -           | -           |
| Non-interest income           | 25,156        | 21.8         | 67.1          | 15,053        | 25,156        | 67.1          | -           | -           |
| <b>Total operating income</b> | <b>61,007</b> | <b>7.1</b>   | <b>18.3</b>   | <b>51,549</b> | <b>61,007</b> | <b>18.3</b>   | <b>26.2</b> | <b>29.0</b> |
| Provisions                    | 12,276        | 32.0         | 14.6          | 10,714        | 12,276        | 14.6          | -           | -           |
| Operating profit              | 17,618        | (14.2)       | (12.1)        | 20,036        | 17,618        | (12.1)        | -           | -           |
| <b>Net profit</b>             | <b>13,804</b> | <b>(6.7)</b> | <b>(13.1)</b> | <b>15,886</b> | <b>13,804</b> | <b>(13.1)</b> | <b>23.1</b> | <b>23.4</b> |
| <b>Key ratios (%)</b>         |               |              |               |               |               |               |             |             |
| Net interest margin           | -             | -            | -             | 6.6           | 6.3           | -             | -           | -           |
| Loan/deposit                  | -             | -            | -             | 92.4          | 96.6          | -             | -           | -           |
| Capital adequacy              | -             | -            | -             | 21.9          | 21.6          | -             | -           | -           |
| Gross NPL                     | -             | -            | -             | 3.3           | 3.1           | -             | -           | -           |
| ROE                           | -             | -            | -             | 21.8          | 18.3          | -             | -           | -           |

Sources: Company, SSI Research

*NIM contracted to 6.3% (-30bps YoY), driven by 1.8% YoY decline in net interest income*

**Figure 2. BBRI's CoC & NPL**



Sources: Company, SSI Research

*In 1Q25, CoC rose 150bps QoQ, primarily due to 32% QoQ increase in provisions to IDR 12.6 billion*

**Figure 3. Peer Comparables**

| Company Ticker | Rating             | Market Cap. (IDR tn) | Last Price (IDR) | TP (IDR)     | YTD Net Buy/(Sell) (IDR bn) | Upside Potential (%) | NIM (%)    | EPS Growth (%) | PBV (x)    | ROE (%)     |
|----------------|--------------------|----------------------|------------------|--------------|-----------------------------|----------------------|------------|----------------|------------|-------------|
| BBCA           | BUY                | 1,076                | 8,725            | 11,500       | (11,501)                    | 31.8                 | 6.0        | 7.1            | 3.7        | 21.2        |
| <b>BBRI</b>    | <b>HOLD</b>        | <b>584</b>           | <b>3,850</b>     | <b>4,000</b> | <b>(5,341)</b>              | <b>3.9</b>           | <b>7.7</b> | <b>(0.5)</b>   | <b>1.8</b> | <b>18.6</b> |
| BMRI           | BUY                | 461                  | 4,940            | 5,700        | (9,369)                     | 15.4                 | 5.2        | 4.4            | 1.5        | 19.7        |
| BBNI           | HOLD               | 154                  | 4,140            | 4,500        | (3,530)                     | 8.7                  | 4.0        | 2.9            | 0.9        | 13.2        |
| BRIS           | BUY                | 131                  | 2,850            | 2,950        | (37)                        | 3.5                  | 5.3        | 14.2           | 2.5        | 17.9        |
| PNBN           | BUY                | 26                   | 1,580            | 1,700        | (31)                        | 7.6                  | 4.5        | 10.6           | 0.7        | 8.5         |
| ARTO           | HOLD               | 26                   | 1,900            | 2,000        | 29                          | 5.3                  | 7.8        | 49.0           | 3.0        | 2.0         |
| BBTN           | SELL               | 15                   | 1,085            | 800          | (110)                       | (26.3)               | 3.1        | 22.8           | 0.3        | 10.8        |
| <b>Sector</b>  | <b>Underweight</b> | <b>2,474</b>         |                  |              | <b>(8,229)</b>              | <b>18.3</b>          | <b>6.0</b> | <b>5.5</b>     | <b>2.5</b> | <b>19.2</b> |

Sources: Bloomberg, SSI Research

*BBRI recorded YTD foreign net sell of IDR 5.3 trillion, the third largest amongst all banks*

APPENDIX

COMPANY OVERVIEW

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) has reaffirmed its position as Indonesia’s largest and most influential bank, particularly in MSME segment. Founded with a mission to empower small communities, BBRI has continuously evolved through strategic transformation, emphasizing digital innovation and cultural modernization. In 2024, BBRI reported consolidated assets of IDR 1,993 trillion with net profit of IDR 60.64 trillion. Key initiatives included the strengthening of the Ultra Micro Holding—through synergy with Pegadaian and PNM—, expansion of its digital banking ecosystem via BRImo (31.6 million users), and wider financial outreach through its AgenBRILink network. These initiatives underscore BBRI’s long-term commitment to promoting sustainable economic growth and financial inclusion across Indonesia.

*BBRI is the second largest bank in Indonesia by total assets*

Table 1. BBRI’s Local & Foreign Shareholder Composition

| Type of shareholders      | Composition (%) |
|---------------------------|-----------------|
| <b>Governments</b>        | <b>53.19</b>    |
| <b>Public</b>             | <b>46.81</b>    |
| <b>National Investors</b> | <b>15.77</b>    |
| Individuals               | 6.34            |
| Cooperatives              | 3.63            |
| Pension Funds             | 1.81            |
| Insurance Companies       | 1.39            |
| Mutual Fund               | 1.38            |
| Banks                     | 0.65            |
| Limited Companies         | 0.35            |
| Foundations               | 0.21            |
| Employees                 | 0.01            |
| Regional Government       | 0.00            |
| Government Corporation    | 0.00            |
| <b>Foreign</b>            | <b>31.04</b>    |
| Foreign Corporations      | 31.01           |
| Individuals               | 0.03            |

*The government holds the majority stake in BBRI, controlling approximately 80.6 billion shares or more than 53%*

Sources: Company, SSI Research

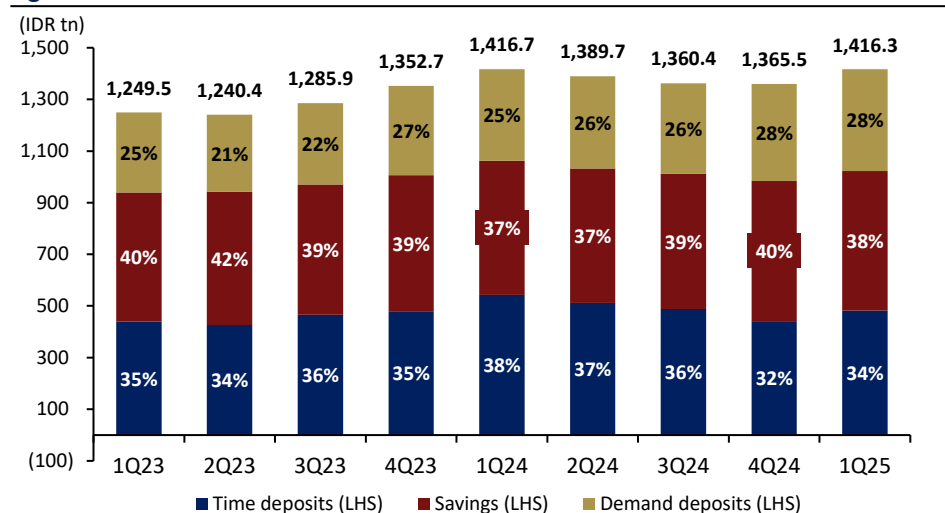
**Digital prowess.** BBRI has successfully implemented a hybrid banking model that integrates digital and physical services to broaden financial access across Indonesia. At the core of the bank’s strategy is BRImo super app, its digital platform with 31.6 million users by end-2024—reflecting 32.6% YoY growth. Beyond basic banking, BRImo now features AI-powered services such as chat banking (Sabrina) and cross-border transaction capabilities, significantly contributing to the bank’s fee-based income. To complement BRImo’s digital growth, BBRI has also expanded its AgenBRILink network, connecting over 627,000 agents across 58,896 villages. This ensures digital banking services remain accessible even in the most remote areas. Through this hybrid approach—combining extensive digital innovation with physical outreach—BRI strengthens customer engagement, drives financial inclusion, and supports transaction volume growth throughout Indonesia.

*BRImo was launched in February 2019 as an integrated upgrade, unifying BBRI’s mobile banking, internet banking, and electronic money services into a single digital platform*

**Stable deposits.** In FY24, BBRI reported third-party funds of IDR 1,365.5 trillion with strong CASA ratio of 74.8%, reflecting the bank's success in mobilizing low-cost deposits and supporting stable funding costs. Savings accounts contributed IDR 542.7 trillion (the largest CASA component), supported by key programs such as Simpedes (village-based savings) and BritAma (targeting the urban mass market). Current accounts contributed IDR 375.9 trillion, driven by robust transactional banking products and cash management services tailored to MSMEs and corporate clients. Time deposits stood at IDR 441.6 trillion, serving primarily as liquidity management tool for institutional clients. The bank's high CASA composition underscores BBRI's strategic pivot toward transactional banking and digital engagement—primarily through BRImo and AgenBRILink—while reducing reliance on costlier term deposits.

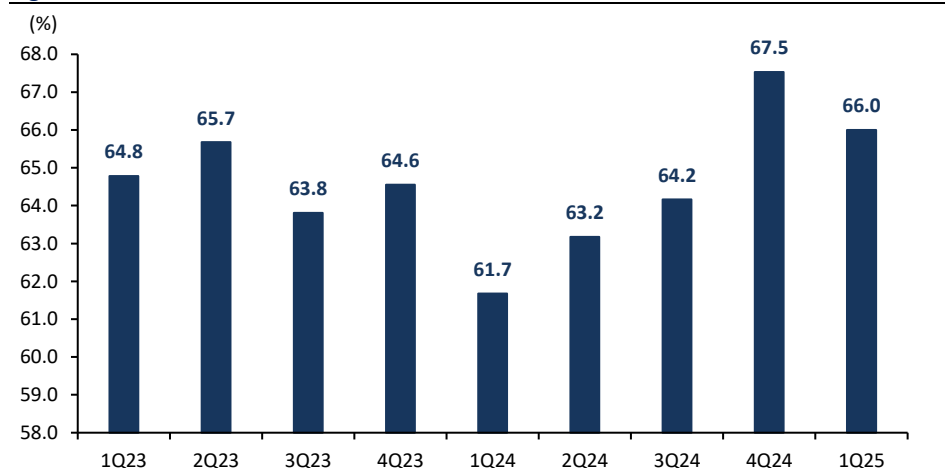
*BBRI's high CASA ratio is further supported by its hybrid banking model, leveraging on network of over 627,000 AgenBRILink agents and 31.6 million BRImo users to drive low-cost deposit growth*

**Figure 4. BBRI's TPFs Breakdown**



Sources: Company, SSI Research

**Figure 5. BBRI's CASA ratio**



Sources: Company, SSI Research

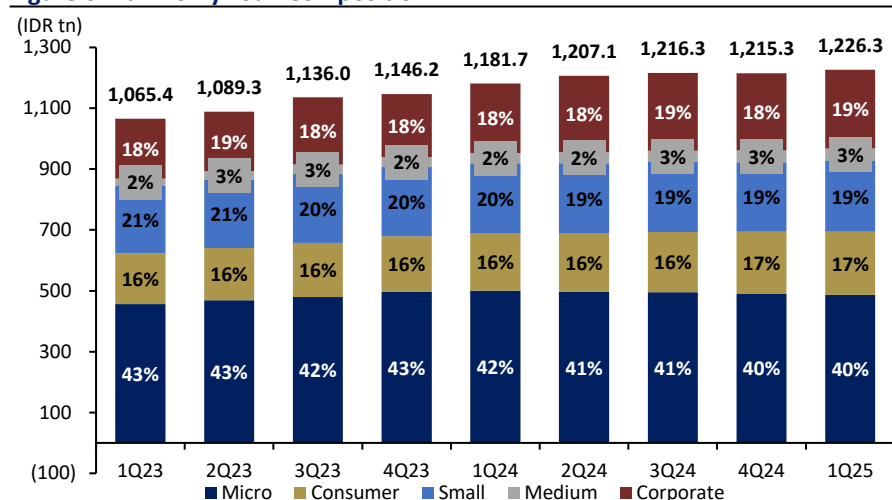
*In FY24, time deposits were primarily utilized for institutional liquidity management; however, its balance declined 7.8% YoY as the bank shifted its focus toward expanding CASA*

*BBRI's stable FY24 CASA ratio was supported by increased BRImo transaction volumes, expanded AgenBRILink network coverage, and strengthened wholesale cash management services*

**Focusing on Microloans.** FY24, BBRI's loan portfolio reached IDR 1,354.64 trillion, reflecting solid +7% YoY growth. The bank continues to prioritize micro-lending, with microloans—including KUR (government-supported microcredit) and Kupedes (rural and micro-enterprise loans)—making up 46.3% of the total portfolio, or IDR 627.5 trillion. SME loans accounted for 20.2% (IDR 273.8 trillion), targeting small and medium-sized enterprises primarily served through BBRI's SME-focused branches. Corporate loans comprised 18.0% (IDR 244.3 trillion), mainly in the form of working capital and investment loans to larger businesses and state-affiliated entities. Consumer loans, including KPR BBRI, auto loans, and payroll loans, represented 15.4% (IDR 209.1 trillion). BBRI's strong fokus on MSME segment, which makes up 81.97% of its total loan book, aligns with its long-standing strategy to strengthen community banking, maintain higher lending yields, and mitigate risk through a diversified base of small-ticket loans.

*FY24 loan portfolio reflects a deliberate shift toward MSMEs, leveraging higher yields and enhanced risk diversification through small-ticket lending*

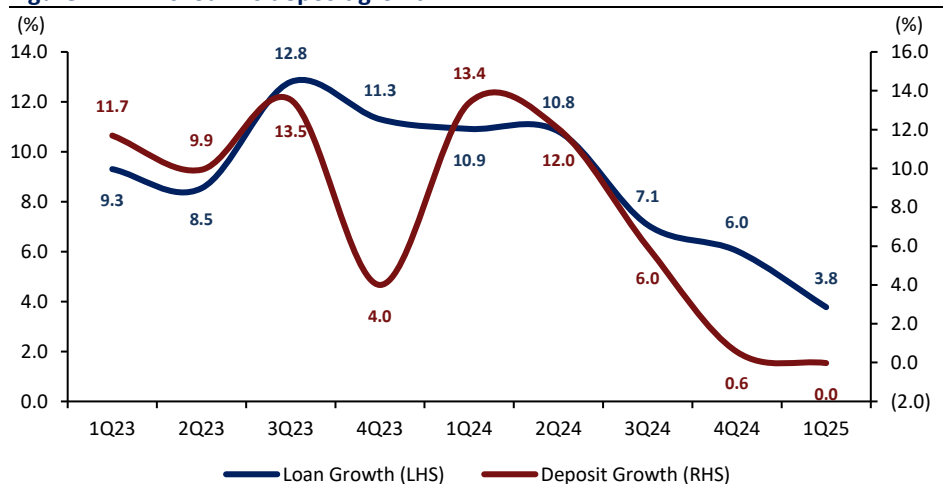
**Figure 6. Bank-only Loan Composition**



Sources: Company, SSI Research

*BBRI's focus on microloans strengthens its earnings resilience by leveraging fragmented borrower base, reducing concentration risk, and capturing higher lending yields*

**Figure 7. BBRI's loan vs deposit growth**



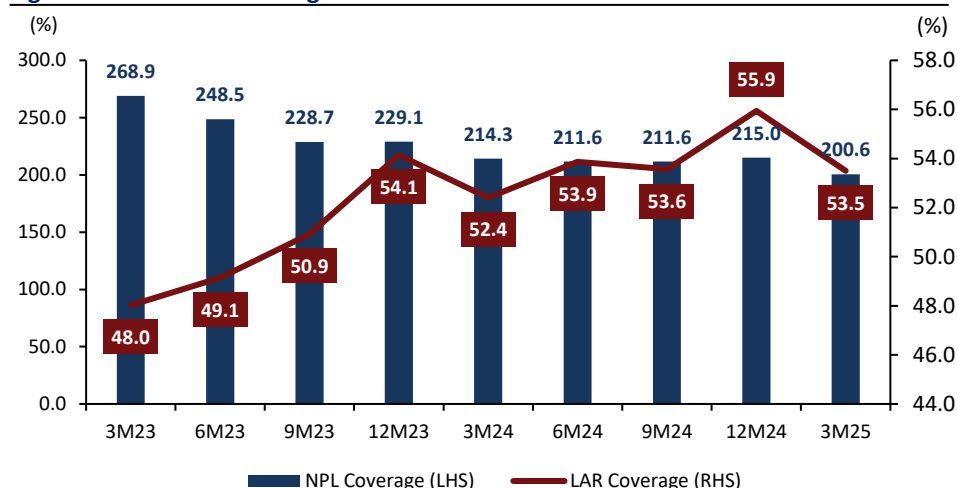
Sources: Company, SSI Research

*Deposit growth steadily moderated from 2024 through 1Q25, reflecting tightening liquidity*

**Asset quality.** BBRI reported asset quality improvement in FY24, with gross NPL ratio declining to 2.78% (FY23: 3.12%), supported by risk management initiatives. NPL coverage remained stable at 215.0%, offering solid buffer against credit risks. Bank-only gross NPL stood at 2.94%, while net NPL was 0.75%. The loan loss reserve (LLR) ratio was recorded at 4.48%. BBRI's diversified focus on ultra-micro, micro, and SME segments contributed to more balanced credit risk distribution across its loan portfolio.

*"Bank-only" refers to the standalone financial performance of BBRI, excluding contributions from subsidiaries such as Pegadaian, PNM, and BRI Life*

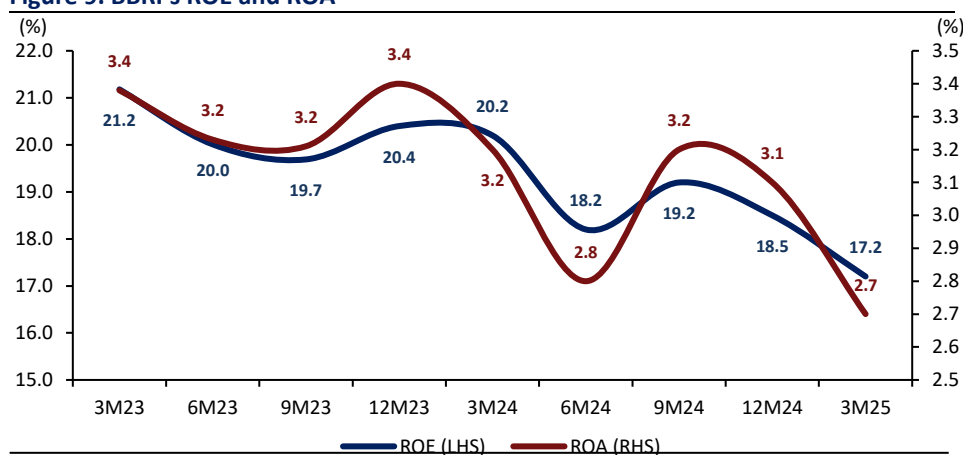
**Figure 8. NPL & LAR coverage ratios**



Sources: Company, SSI Research

In 3M25, BBRI demonstrated resilient assets quality profile, with lower gross NPL ratio of 3.1% and robust NPL coverage of 200.6%, reflecting disciplined risk management across its diversified, MSME-focused loan portfolio

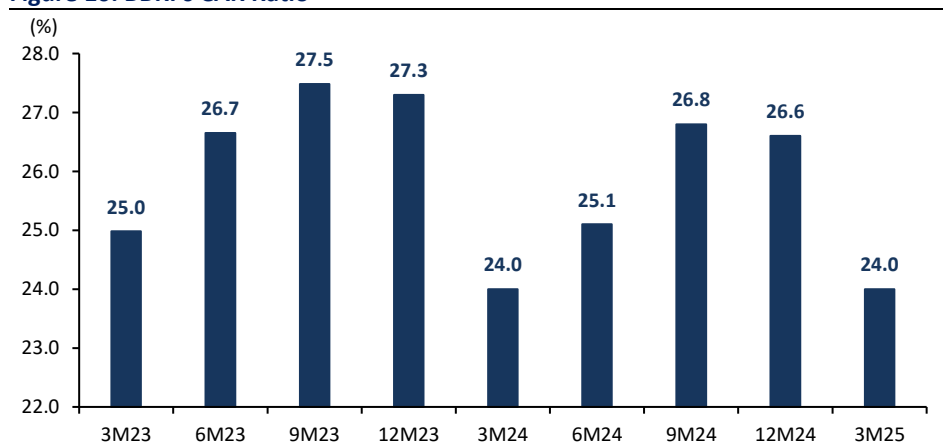
**Figure 9. BBRI's ROE and ROA**



Sources: Company, SSI Research

BBRI posted 3M25 ROA of 2.7% and ROE of 17.2%, reflecting stable profitability supported by effective risk management, operational efficiency, and well-diversified loan portfolio

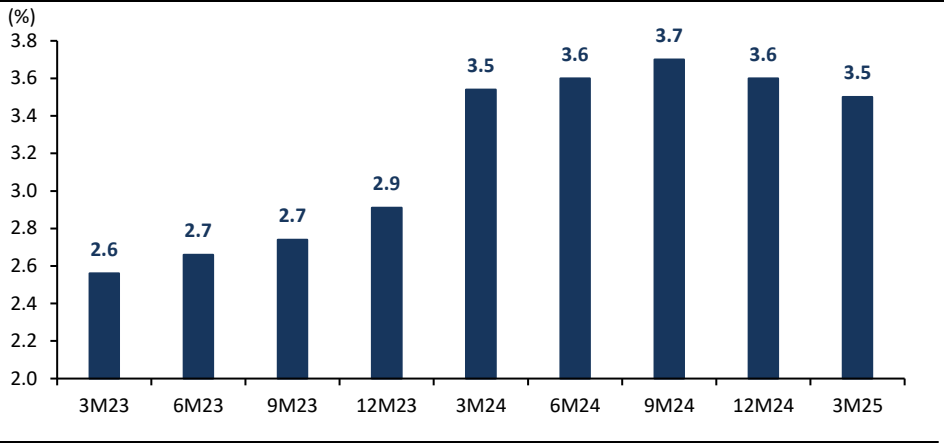
**Figure 10. BBRI's CAR Ratio**



Sources: Company, SSI Research

1Q25 CAR stood at 24.0%, with Tier 1 capital at 22.9%, ensuring strong capital adequacy and stability

Figure 11. BBRI's CoF



Sources: Company, SSI Research

*BBRI's 1Q25 consolidated CoF fell 10bps QoQ to 3.5%, causing 20bp-NIM expansion to 7.7%*

**2025F outlook.** Looking ahead to 2025, BBRI remains committed to becoming the “Champion of Financial Inclusion” and “The Most Trusted Lifetime Financial Partner for Sustainable Growth.” The bank’s strategic priorities include expanding financing to the Ultra Micro segment, primarily by leveraging the UMi Holding ecosystem with Pegadaian and PNM to serve over 40 million customers. Digitization will remain a key focus, with ongoing efforts to enhance the BRImo platform, expand AI-based services, and develop new digital lending models to deepen penetration in both MSME and consumer segments. On the asset quality front, BBRI aims to maintain resilience through granular loan distribution and improved credit scoring mechanisms. In terms of funding, the bank will continue to emphasize CASA growth, strengthen customer engagement, and drive transaction volume through integrated retail and agent banking services. Overall, BBRI’s 2025 strategy reflects a strong balance between sustainable growth, profitability, and operational resilience amid macroeconomic uncertainties.

*In 2025, BBRI targets sustainable growth by expanding Ultra Micro financing, strengthening digital ecosystems, and maintaining assets quality through more granular, data-driven lending strategies*





Figure 12. Management Profile

| Board of Commissioners   |  | Position                    | Years of Experience |
|--|--|-----------------------------|---------------------|
|    | <b>Kartika Wirjoatmodjo (51)</b> holds Master of Business Administration from Erasmus University, Rotterdam, and Bachelor's degree in Accounting from Universitas Indonesia. His previous roles include Vice Minister of State-Owned Enterprises and President Director of Bank Mandiri.                                 | President Commissioner      | 30+                 |
|    | <b>Parman Nataatmadja (67)</b> holds Master of Finance from the University at Buffalo. Prior to his appointment as Vice President Commissioner, he served as Head of the Land Bank Agency.   | Vice President Commissioner | 46+                 |
|    | <b>Edi Susianto (58)</b> holds Master of Economics and Finance from Loughborough University. His previous roles include Head of the Monetary Management and Securities Department at Bank Indonesia.   | Independent Commissioner    | 37+                 |
|   | <b>Lukmanul Khakim (41)</b> holds Master's degree from Universitas Krisna Dwipayana, Jakarta. Prior to joining BBRI, he worked as Special Staff to the Coordinating Minister for Community Empowerment.  | Independent Commissioner    | 20+                 |
|  | <b>Awan Nurmawan Nuh (56)</b> holds Master of Business Taxation from the University of Southern California and Bachelor's degree in Economics from Universitas Gadjah Mada. His previous roles include Inspector General of the Ministry of Finance and President Commissioner of PT Penjaminan Infrastruktur Indonesia. | Commissioner                | 35+                 |
|  | <b>Helvi Yuni Moraza (57)</b> holds Bachelor's degree in Economics from Universitas Andalas. Prior to joining BBRI, he held the position of Deputy Minister for Cooperatives and SMEs.   | Commissioner                | 36+                 |



| Board of Directors   |  | Position                                     | Years of Experience |
|--|--|--|---------------------|
|    | <b>Hery Gunardi (62)</b> holds Master's degree in Finance and Accounting from the University of Oregon. Prior to his appointment as President Director of BBRI, he served as President Director of BRI Syariah (BRIS).   | President Director                           | 41+                 |
|    | <b>Agus Noorsanto (60)</b> holds Master's degree in Management from Institut Pertanian Bogor and Bachelor's degree in Accounting from Universitas Padjadjaran. His previous roles include Director of Institutional and Wholesale Business at BRI and President Director of BRI Agro.  | Vice President Director                      | 39+                 |
|    | <b>Ahmad Solichin Lutfiyanto (54)</b> holds Master's degree in Management (Marketing/MIS) from Universitas Gadjah Mada and Adger College University, Norway, and Bachelor's degree in Agricultural Technology from Universitas Jember. His previous roles include Director of Compliance and Director of Networks & Services at BRI. | Director of Human Capital & Compliance       | 33+                 |
|   | <b>Viviana Dyah Ayu Retno K. (46)</b> holds MBA from the University of Rochester and Bachelor's degree in Animal Science from Institut Pertanian Bogor. Her previous roles include Director of Finance and EVP of Subsidiary Management at BRI.  | Director of Finance & Strategy               | 25+                 |
|  | <b>Akhmad Purwakajaya (53)</b> holds a Bachelor's degree in Accounting from Universitas Gadjah Mada. Prior to joining BBRI, he served as President Director of PT Jaminan Kredit Indonesia.  | Director of Micro                            | 32+                 |
|  | <b>Alexander Diplo Paris Y. S. (42)</b> holds MBA from the University of Cambridge. Prior to joining BBRI, he served as President Commissioner at PT Mandiri Utama Finance.  | Director of Commercial Banking               | 22+                 |
|  | <b>Farida Thamrin (51)</b> holds Bachelor's degree in Civil Engineering from Universitas Indonesia. Prior to joining BBRI, she served as Director of Finance and Risk Management at PT Bukit Asam Tbk.   | Director of Treasury & International Banking | 31+                 |
|  | <b>Riko Tasmaya (43)</b> holds MBA from the University of Chicago Booth School of Business. His previous roles include Managing Director and Head of Wholesale Banking at HSBC Indonesia.  | Director of Corporate Banking                | 37+                 |

| Board of Directors   |   | Position                             | Years of Experience |
|--|---|--------------------------------------|---------------------|
|    | <b>Aquarius Rudianto (52)</b> holds Bachelor's degree in Social and Political Science, majoring in Government Studies, from Universitas Padjadjaran. Prior to joining BBRI, he served as Director of Network and Retail Banking at Bank Mandiri (BMRI).                             | Director of Network & Retail Funding | 31+                 |
|    | <b>Nancy Adistyasari (43)</b> holds Bachelor's degree in Geophysics and Meteorology from Institut Teknologi Bandung. Prior to joining BBRI, she served as Managing Director at Bank BJB.  | Director of Consumer Banking         | 22+                 |
|    | <b>Hakim Putratama (47)</b> holds Master's degree in International Business from Aston University. Prior to joining BBRI, she served as Director of Operations and Customer Experience at PT Bank Tabungan Negara (Persero) Tbk.  | Director of Operations               | 27+                 |
|   | <b>Mucharom (55)</b> holds Master's degree in International Management from Universitas Gadjah Mada. Prior to joining BBRI, he served as Director of Human Capital and Compliance at PT Bank Negara Indonesia (Persero) Tbk.  | Director of Risk Management          | 34+                 |
|  | <b>Saladin Dharma Nugraha Effendi (49)</b> holds Bachelor's degree in Industrial Engineering from Swinburne University of Technology. He currently serves as Director of Information Technology of BBRI, having previously held the same position at PT Bank Syariah Indonesia Tbk. | Director of Information Technology   | 29+                 |

Source: Company

## Financial Highlights

| Profit and Loss               |                |                |                |                |                |                |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Y/E (IDRbn)                   | 21A            | 22A            | 23A            | 24A            | 25F            | 26F            |
| Interest income               | 143,523        | 151,875        | 178,996        | 199,266        | 215,004        | 230,270        |
| Interest expense              | (29,429)       | (27,278)       | (43,813)       | (57,209)       | (60,531)       | (62,218)       |
| <b>Net interest income</b>    | <b>114,094</b> | <b>124,597</b> | <b>135,183</b> | <b>142,057</b> | <b>154,473</b> | <b>168,052</b> |
| Non interest income           | 41,989         | 50,440         | 53,297         | 72,937         | 78,214         | 83,115         |
| <b>Total operating income</b> | <b>156,083</b> | <b>175,037</b> | <b>188,481</b> | <b>214,994</b> | <b>232,686</b> | <b>251,167</b> |
| Operating expenses            | (79,097)       | (83,343)       | (82,122)       | (94,655)       | (104,457)      | (111,456)      |
| Loan loss provisions          | (35,806)       | (27,385)       | (29,523)       | (41,758)       | (48,199)       | (51,084)       |
| <b>Operating profit</b>       | <b>41,180</b>  | <b>64,309</b>  | <b>76,835</b>  | <b>78,581</b>  | <b>80,030</b>  | <b>88,627</b>  |
| Non-operating inc./(exp.)     | (188)          | 287            | (405)          | (982)          | (980)          | (975)          |
| <b>Pre-tax profit</b>         | <b>40,992</b>  | <b>64,597</b>  | <b>76,430</b>  | <b>77,599</b>  | <b>79,051</b>  | <b>87,652</b>  |
| Corporate tax                 | (7,836)        | (13,188)       | (16,005)       | (16,955)       | (18,577)       | (20,598)       |
| Minorities                    | 311            | (238)          | (325)          | (489)          | (611)          | (764)          |
| <b>Net profit</b>             | <b>31,067</b>  | <b>51,170</b>  | <b>60,100</b>  | <b>60,155</b>  | <b>59,862</b>  | <b>66,289</b>  |

*Net Interest Income (NII) is projected to grow 8.7% in 2025F, supported by a strategic shift toward higher-yielding Kupedes products*

| Balance Sheet                       |                  |                  |                  |                  |                  |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E (IDRbn)                         | 21A              | 22A              | 23A              | 24A              | 25F              | 26F              |
| Placement with other banks          | 24,301           | 36,701           | 38,638           | 48,422           | 21,901           | 22,483           |
| Loans                               | 1,039,872        | 1,139,077        | 1,266,429        | 1,354,641        | 1,480,583        | 1,615,424        |
| Other int-earning assets            | 572,062          | 634,585          | 580,508          | 519,141          | 600,582          | 635,565          |
| Financial assets impairment         | (86,812)         | (94,968)         | (88,383)         | (82,715)         | (117,914)        | (155,998)        |
| <b>Net earning assets</b>           | <b>1,549,423</b> | <b>1,715,395</b> | <b>1,797,192</b> | <b>1,839,489</b> | <b>1,985,153</b> | <b>2,117,473</b> |
| Cash                                | 26,300           | 27,407           | 31,604           | 29,784           | 32,762           | 36,038           |
| Fixed assets                        | 47,970           | 55,216           | 59,678           | 62,478           | 76,274           | 93,023           |
| Other assets                        | 54,405           | 67,621           | 76,533           | 61,233           | 65,194           | 69,488           |
| <b>Total assets</b>                 | <b>1,678,098</b> | <b>1,865,639</b> | <b>1,965,007</b> | <b>1,992,983</b> | <b>2,159,382</b> | <b>2,316,023</b> |
| Customer deposits                   | 1,139,069        | 1,308,340        | 1,358,847        | 1,366,014        | 1,424,957        | 1,490,786        |
| Deposits from other banks           | 13,329           | 9,335            | 11,958           | 14,679           | 16,094           | 17,645           |
| Borrowing and sub-debts             | 124,251          | 143,469          | 148,969          | 160,858          | 145,645          | 158,030          |
| Other liabilities                   | 109,662          | 101,100          | 128,760          | 128,242          | 240,338          | 301,272          |
| <b>Total liabilities</b>            | <b>1,386,311</b> | <b>1,562,244</b> | <b>1,648,535</b> | <b>1,669,794</b> | <b>1,827,034</b> | <b>1,967,734</b> |
| Minorities                          | 3,052            | 4,101            | 5,109            | 6,095            | 6,523            | 7,058            |
| Equity                              | 288,735          | 299,294          | 311,364          | 317,094          | 325,825          | 341,231          |
| <b>Total liabilities and equity</b> | <b>1,678,098</b> | <b>1,865,639</b> | <b>1,965,007</b> | <b>1,992,983</b> | <b>2,159,382</b> | <b>2,316,023</b> |

*BBRI's 2025F loan growth is projected to improve to 4.3% (1Q25: 0.0%), supported by retail-focused initiatives, BRImo enhancements, payroll acquisitions, and stronger integration between business segments and subsidiaries*

| Key Ratios (%)        |       |       |       |       |       |       |
|-----------------------|-------|-------|-------|-------|-------|-------|
|                       | 21A   | 22A   | 23A   | 24A   | 25F   | 26F   |
| ROA                   | 1.9   | 2.9   | 3.1   | 3.0   | 2.9   | 3.0   |
| ROE                   | 12.8  | 17.4  | 19.7  | 19.1  | 18.6  | 19.9  |
| NIM                   | 7.7   | 7.8   | 7.9   | 7.6   | 7.7   | 7.7   |
| Loan to deposit ratio | 91.3  | 87.1  | 93.2  | 99.2  | 103.9 | 108.4 |
| Loan to funding ratio | 77.6  | 75.5  | 80.4  | 84.9  | 88.0  | 91.2  |
| Cost efficiency ratio | 51.0  | 48.1  | 44.2  | 44.9  | 44.9  | 44.4  |
| CIR                   | 78.4  | 69.0  | 67.9  | 72.3  | 72.7  | 71.7  |
| Gross NPL             | 3.1   | 3.1   | 3.1   | 2.9   | 3.2   | 3.2   |
| NPL coverage          | 264.9 | 255.4 | 205.0 | 203.1 | 245.0 | 298.3 |
| LLR to total loans    | 3.6   | 2.5   | 2.5   | 3.2   | 3.4   | 3.3   |
| CAR-total             | 27.2  | 25.5  | 27.1  | 26.6  | 24.5  | 25.1  |
| CAR-tier I            | 26.2  | 24.5  | 26.0  | 25.5  | 23.6  | 24.2  |

*We expect 2025F Cost-to-Income Ratio (CIR) to edge up slightly, in line with BBRI's plans to revamp its recruitment and talent development strategy*

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