Published 10 November 2026

PT Bank Rakyat Indonesia (Persero) Tbk

BBRI: Strong 9M26 Earnings But Core Momentum Weakens

9M26 Profit After Tax and Minority Interest (PATMI) grew by 16.9% YoY to IDR 47.69tn, supported by PPOP growth of 10.9% YoY and loan expansion of 14.5% YoY. However, weaker NII and PPOP in 3Q26, alongside continued NIM pressure, weighed on core earnings momentum.

PERFORMANCE OVERVIEW

BBRI recorded strong earnings growth in 9M26, although core operating momentum weakened in 3Q26. PATMI grew by 16.9% YoY to IDR 47.69tn, while PPOP increased by 10.9% YoY to IDR 96.1tn, supported by NII growth of 6.2% YoY to IDR 117.9tn. However, standalone 3Q26 NII declined by 7.6% QoQ to IDR 37.3tn, while PPOP fell by 9.3% QoQ to IDR 30.4tn. Consolidated NIM decreased to 7.4% in 9M26 from 7.7% in 1H26, while CIR increased to 40.0% from 39.2%. Despite weaker operating income, quarterly PATMI grew by 9.4% QoQ to IDR 16.8tn, supported by lower provisioning expenses.

Loan growth remained healthy on a YoY basis, although sequential expansion slowed. Total loans grew by 14.5% YoY to IDR 1,647.1tn, but increased by just 0.1% QoQ. Corporate and Commercial loans continued to drive growth, rising by 38.3% YoY to IDR 397.5tn and 51.1% YoY to IDR 80.7tn, respectively. Consolidated Micro loans grew by 5.7% YoY to IDR 707.5tn, while bank-only Micro growth improved to 0.3% YoY from -2.2% in 1H26. Funding strengthened, with deposits growing by 12.0% YoY to IDR 1,651.3tn and CASA increasing by 15.9% YoY to IDR 1,156.4tn, lifting the CASA ratio to 70.0% from 67.6% in 1H26.

Asset quality improved in some areas, but credit risks remain. Consolidated gross NPL declined to 2.85% in 9M26 from 2.90% in 1H26, while CoC improved to 2.8% from 3.1%. Bank-only Micro NPL formation decreased to 4.14% from 4.48%, while Micro CoC eased to 3.64% from 3.79%. However, consolidated LaR increased to 9.97% from 9.15% in 1H26, while SML rose to 4.48% from 3.74%, suggesting that underlying credit risks remain. Looking ahead, management's FY26 guidance stands at 8–10% loan growth, 7.4–7.8% NIM, and 2.9–3.2% CoC.

KEY TAKEAWAYS

- **Strong Earnings Growth, but Weaker Quarterly Momentum.** BBRI's 9M26 PATMI grew by 16.9% YoY to IDR 47.69tn, supported by 10.9% PPOP growth. However, standalone 3Q26 NII declined by 7.6% QoQ, while PPOP fell by 9.3% QoQ.
- **Loan Growth Slowed, While CASA Strengthened.** Total loans grew by 14.5% YoY to IDR 1,647.1tn, but increased by just 0.1% QoQ. Meanwhile, CASA rose by 15.9% YoY to IDR 1,156.4tn, lifting the CASA ratio to 70.0% from 67.6% in 1H26.
- **Asset Quality Improved in Some Areas, but Risks Remain.** Gross NPL declined to 2.85% from 2.90% in 1H26, while CoC improved to 2.8% from 3.1%. However, LaR increased to 9.97% from 9.15%, suggesting that credit risks still need monitoring.

RECOMMENDATION "BUY"

We maintain our **"BUY"** rating on BBRI. Our valuation is based on a **blended approach, combining 70% DDM and 30% forward P/BV.** We revise our **12-month target price to IDR 3,650 (from IDR 4,000),** implying **29.4% upside** from the last **closing price of IDR 2,820.** The revision mainly reflects a higher cost of equity amid elevated bond yields and broader market uncertainty, alongside more conservative valuation assumptions, rather than a deterioration in fundamentals. *Downside risks include prolonged NIM pressure, slower-than-expected loan growth, higher funding costs, and a slower recovery in Micro asset quality.*

FINANCIAL HIGHLIGHTS

Source: Company, KSI Research, Based on Company Consolidated Financial Statements

End Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Interest Income	135,183	142,057	150,498	157,016	173,312	184,807
Non-interest Income	48,107	57,811	57,378	54,092	59,706	63,574
PPOP	**106,508**	**116,752**	**119,430**	**124,554**	**136,316**	**145,303**
Earnings Before Tax	76,430	77,599	72,793	77,223	85,197	92,994
Net Income	**60,100**	**60,155**	**56,652**	**60,080**	**66,284**	**72,349**
EPS (IDR)	399	399	376	399	440	480
DPS (IDR)	289	319	344	419	286	288
BVPS (IDR)	2,066	2,104	2,150	2,273	2,431	2,627
Dividend Yield (%)	5.0%	7.8%	9.4%	11.5%	7.3%	6.8%
ROE (%)	19.7%	19.1%	17.7%	18.0%	18.7%	19.0%
PBV (x)	2.8x	1.9x	1.7x	1.6x	1.6x	1.6x
PER (x)	14.4x	10.2x	9.7x	9.2x	8.9x	8.8x

STOCK RATING

BUY

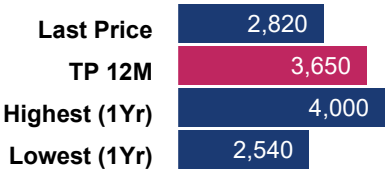
REITERATED

TP 12M (IDR)	3,650
vs. Last Price	+29.43%
Previous TP	*IDR 4,000*

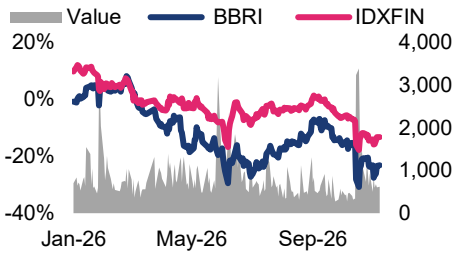


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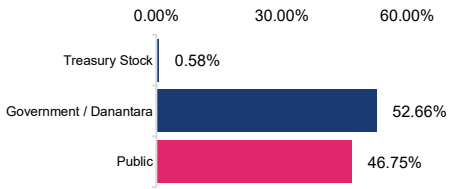
Ticker	**BBRI**
Sub-Sector	**Banks**
Last Price (IDR)	**2,820**
Market Cap (IDR Tn)	**424.93**
Shares Issued (Bn)	**151.56**
AVG 3M Turnover (IDR bn)	**720.75**



PRICE PERFORMANCE, YTD (%) TURNOVER (Bn)



SHAREHOLDER STRUCTURE



ESG Rating	**4.39**
Environmental	3.07
Social	5.54
Governance	3.97

Source: Bloomberg

PERFORMANCE OVERVIEW

BBRI Financial Exhibit – 3Q26

FINANCIAL STATEMENT & RATIOS - EXHIBIT

Expressed in IDR Bn, Based on Consolidated Company Financial Statements

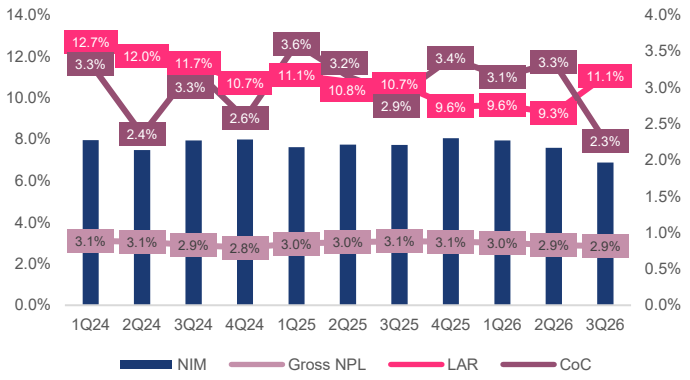
Balance Sheet	3Q25	2Q26	3Q26	YoY	QoQ
Net Loan	1,357,160	1,559,612	1,560,539	15.0%	0.1%
Cash & Placement in Banks	194,439	193,377	170,351	-12.4%	-11.9%
Investments	378,613	388,778	393,122	3.8%	1.1%
Total Assets	**2,123,447**	**2,352,381**	**2,337,595**	10.1%	-0.6%
Third Party Funds	1,474,783	1,580,682	1,651,317	12.0%	4.5%
Total Liabilities	**1,785,549**	**2,023,706**	**1,991,911**	11.6%	-1.6%
Total Equity	**337,898**	**328,675**	**345,685**	2.3%	5.2%
BVPS	2,198	2,136	2,249	2.3%	5.3%

Income Statement	3Q25	2Q26	3Q26	YoY	QoQ
Net Interest Income	**37,717**	**40,375**	**37,324**	-1.0%	-7.6%
Non-interest Income	**13,533**	**13,404**	**14,767**	9.1%	10.2%
Operating Expenses	22,860	20,251	21,690	-5.1%	7.1%
PPOP	**28,390**	**33,528**	**30,402**	7.1%	-9.3%
Provisions for Impairment	10,324	13,408	9,302	-9.9%	-30.6%
Net Income	**14,502**	**15,373**	**16,824**	16.0%	9.4%
EPS	96	102	112	16.0%	9.4%

Ratios	3Q25	2Q26	3Q26	YoY (ppt)	QoQ (ppt)
NIM	7.7%	7.6%	6.9%	(0.8 ppt)	(0.7 ppt)
Credit Cost	2.89%	3.34%	2.26%	(0.6 ppt)	(1.1 ppt)
LDR	86.5%	90.8%	87.8%	1.3 ppt	(3.0 ppt)
CASA Ratio	67.6%	67.6%	70.0%	2.4 ppt	2.4 ppt
Gross NPL	3.1%	2.9%	2.9%	(0.2 ppt)	(0.1 ppt)
LAR	10.7%	9.2%	10.0%	(0.7 ppt)	0.8 ppt

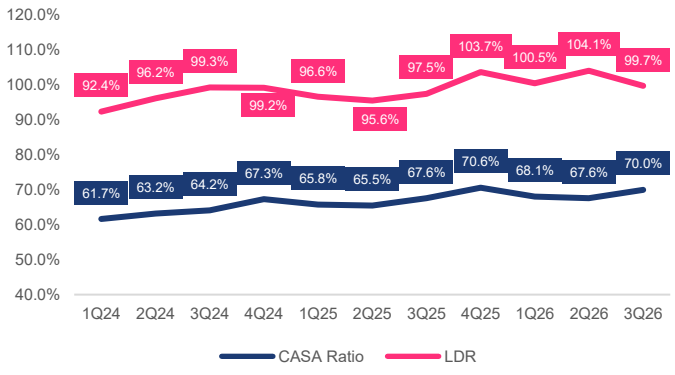
Source: Company, KSI Research, based on company financial statements and KSI calculations

Profitability & Asset Quality



Source: Company, KSI Research

Funding Mix & Liquidity



Source: Company, KSI Research

Note: Figures are based on KSI Research calculations using BBRI's disclosed financial statements and may differ from management-reported figures due to methodological differences.

VALUATION

TP Updated to IDR 3,650 (from IDR 4,000); Reiterated BUY

BUY TP 12M: IDR 3,650

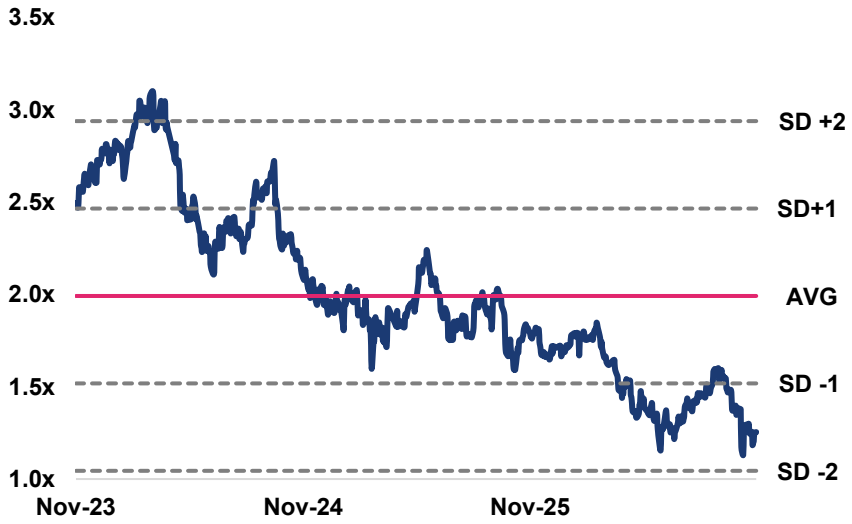
vs. Last Price (IDR 2,820, 9 Nov 2026): +29.43% upside | Previous TP: IDR 4,000

We maintain our **"BUY"** rating on BBRI. We derive our valuation using a blended approach, assigning **70% weight to DDM and 30% to forward P/BV**. Based on this approach, we revise BBRI's 12-month target price to **IDR 3,650 (from IDR 4,000),** implying potential **upside of 29.43%** from its last closing price of **IDR 2,820** as of 9 November 2026.

Blended Valuation	Base Amount	Target Multiple	Value (IDR Bn)	Weight (%)	Weighted Equity Value
P/BV	342,578	1.99x	682,307	30%	204,692
DDM	487,993		487,993	70%	341,595

Total Value (Bn)	**546,287**
Share (Bn)	150.68
Intrinsic Value (IDR)	3,625
Target Price (IDR)	**3,650**
Last Price (9 Nov 26)	IDR 2,820
Potential Upside (%)	**29.43%**

HISTORICAL P/BV – 3Y



Source: Company, KSI Research

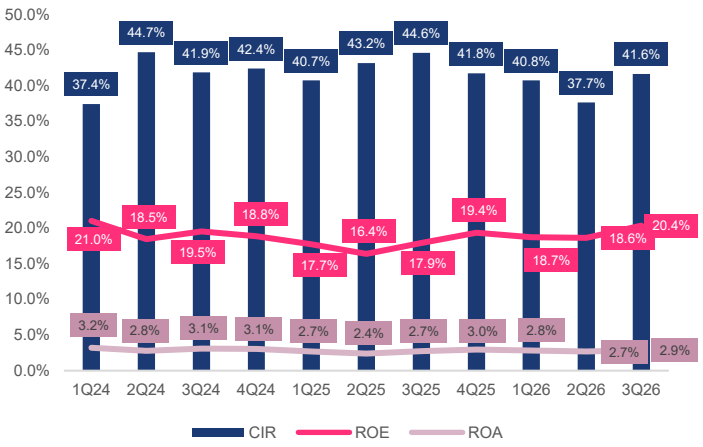
DDM ASSUMPTIONS

Beta (x)	0.984
Risk-Free Rate (%)	7.69
Equity Risk Premium (%)	6.56
Terminal Growth (%)	4.00
Cost of Equity (%)	14.15

FINANCIAL EXHIBITS - CHARTS

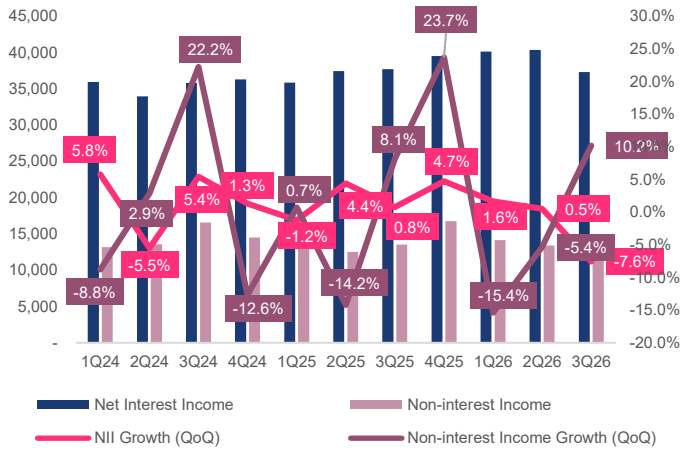
BBRI 3Q26 – Performance Highlights

Profitability & Efficiency



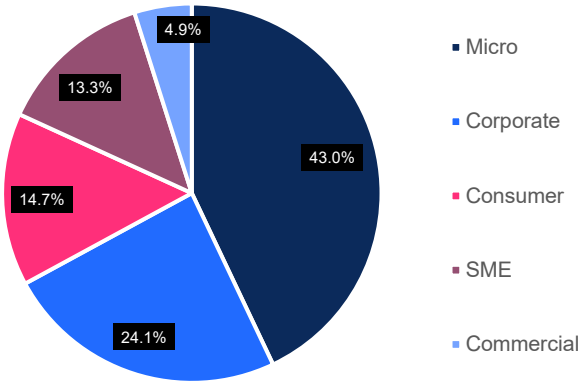
Source: Company, KSI Research

Net-Interest & Non-Interest Income



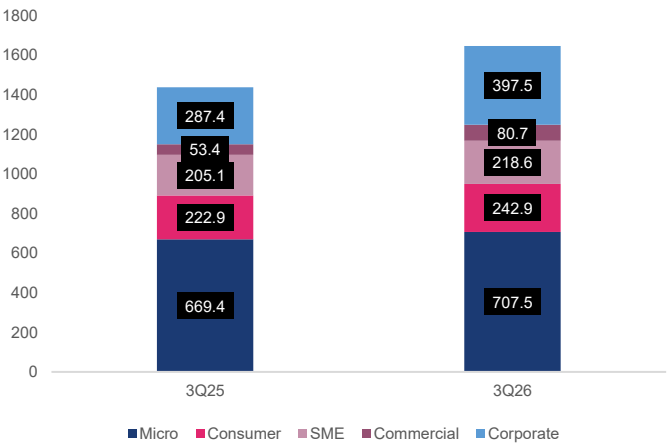
Source: Company, KSI Research

3Q26 Loan Breakdown



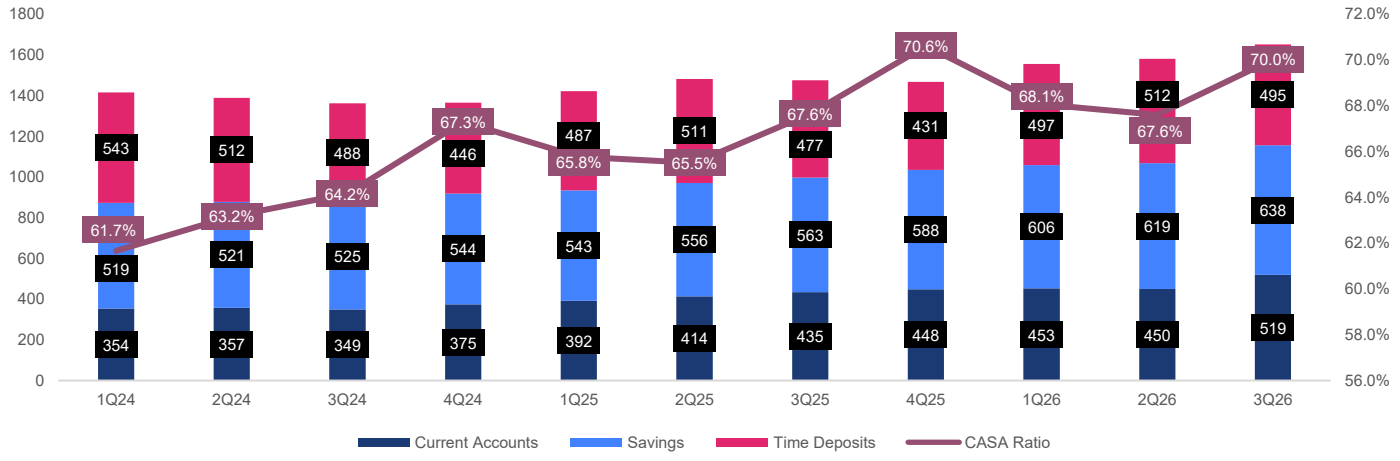
Source: Company, KSI Research

3Q26 vs 3Q25 Loan Comparison



Source: Company, KSI Research

Third-Party Funds Breakdown in IDR tn



Source: Company, KSI Research

FINANCIAL HIGHLIGHTS (IDR Bn)

Annual Financial Statements & Key Ratios

FINANCIAL STATEMENT & RATIOS - OVERVIEW

Expressed in IDR Bn, Based on Company Consolidated Financial Statements

Income Statement	2023A	2024A	2025A	2026F	2027F	2028F
Total Interest Income	**178,996**	**199,266**	**207,783**	**218,377**	**232,238**	**243,938**
Total Interest Expense	43,813	57,209	57,285	61,361	58,925	59,130
Net Interest Income	**135,183**	**142,057**	**150,498**	**157,016**	**173,312**	**184,807**
Operating Revenue	**183,290**	**199,869**	**207,877**	**211,108**	**233,019**	**248,381**
Operating Expense	76,782	83,116	88,447	86,554	96,703	103,078
PPOP	106,508	116,752	119,430	124,554	136,316	145,303
Provisions for Impairment	29,679	38,174	46,182	47,330	51,118	52,309
Earnings Before Tax	76,430	77,599	72,793	77,223	85,197	92,994
Tax Expenses	16,005	16,955	15,660	16,603	18,317	19,994
Non-controlling Interest	325	489	480	541	596	651
Net Income	**60,100**	**60,155**	**56,652**	**60,080**	**66,284**	**72,349**
EPS (IDR)	**399**	**399**	**376**	**399**	**440**	**480**

Balance Sheet	2023A	2024A	2025A	2026F	2027F	2028F
Cash	31,604	29,784	32,044	32,144	31,218	35,070
Placement in Banks	189,454	172,327	95,418	112,364	108,700	113,314
Net Loan	1,180,927	1,273,577	1,438,427	1,574,761	1,708,405	1,852,444
Investments	331,010	326,477	372,643	399,517	431,177	421,727
Fixed Assets	59,678	62,478	63,294	65,927	68,700	71,108
Total Assets	**1,965,007**	**1,992,983**	**2,135,371**	**2,372,944**	**2,471,627**	**2,628,421**
Deposits	1,370,287	1,380,130	1,484,445	1,678,645	1,733,071	1,860,786
Debt	168,065	185,918	198,507	218,224	233,965	223,294
Other Liabilities	110,183	103,747	121,477	125,898	129,980	139,559
Total Liabilities	**1,648,535**	**1,669,794**	**1,804,430**	**2,022,767**	**2,097,016**	**2,223,640**
Capital Stock + APIC	83,431	83,458	83,524	83,509	83,509	83,509
Retained Earnings	213,711	218,093	222,663	240,687	263,887	292,826
Other Equity	14,221	15,543	17,846	18,382	18,933	19,501
Total Equity	**316,472**	**323,189**	**330,941**	**350,176**	**374,611**	**404,781**

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Profitability & Efficiency						
NII Growth	8.5%	5.1%	5.9%	4.3%	10.4%	6.6%
NIM	7.7%	7.8%	7.9%	7.6%	7.8%	7.7%
CIR	41.9%	41.6%	42.5%	41.0%	41.5%	41.5%
ROE	19.7%	19.1%	17.7%	18.0%	18.7%	19.0%
ROA	3.1%	3.0%	2.7%	2.7%	2.7%	2.8%
Liquidity & Capital						
CASA	64.3%	67.3%	70.6%	69.9%	69.7%	70.1%
LDR	93.2%	99.2%	103.7%	100.3%	105.7%	107.1%
Equity / Assets	16.1%	16.2%	15.5%	14.8%	15.2%	15.4%
BVPS	2,066	2,104	2,150	2,273	2,431	2,627
Asset Quality & Valuation						
Gross NPL	2.3%	2.8%	3.1%	3.0%	3.0%	3.0%
LAR	10.7%	10.7%	9.6%	9.8%	9.1%	8.8%
Credit Cost	2.5%	2.9%	3.2%	3.0%	2.9%	2.8%
NPL Coverage	298.0%	215.0%	178.1%	180.0%	190.0%	200.0%
Share Price	5,725	4,080	3,660	3,650	3,900	4,220
PBV	2.8x	1.9x	1.7x	1.6x	1.6x	1.6x
PER	14.4x	10.2x	9.7x	9.2x	8.9x	8.8x
Dividend Yield	5.0%	7.8%	9.4%	11.5%	7.3%	6.8%
DPR	85.0%	80.0%	86.2%	70.0%	65.0%	60.0%

Source: Company, KSI Research

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OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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