EQUITY RESEARCH · INDONESIA BANKING

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI IJ)

2Q26 Results Flash · Consolidated · 31 August 2026

aldiracita SEKURITAS INDONESIA

BBRI — 2Q26 Results BROADLY IN-LINE, as wholesale funding carries 16% loan growth and squeezes the margin

2Q26 (Consolidated): Net Profit IDR 15.4Tn (-0.8% QoQ, +21.5% YoY) | PPOP IDR 33.5Tn (+4.2% QoQ, +18.1% YoY) | NII IDR 40.4Tn (+0.5% QoQ, +8.0% YoY) | NIM 7.6% annualised | Credit cost 3.0% annualised | NPL gross 2.9%

Net Profit (2Q26)	PPOP (2Q26)	NII (2Q26)	Total Loans (eop)
IDR 15.4Tn	IDR 33.5Tn	IDR 40.4Tn	IDR 1,645.5Tn
-0.8% QoQ | +21.5% YoY	+4.2% QoQ | +18.1% YoY	+0.5% QoQ | +8.0% YoY	+5.3% QoQ | +16.2% YoY

KEY TAKEAWAYS

- **2Q26 net profit of IDR 15.4Tn rose 21.5% YoY** and was flat on the quarter, taking 1H26 to IDR 30.9Tn, up 17.5% YoY. **Operating leverage did the work:** 1H26 revenue grew 7.7% YoY against operating expenses up 0.7%, cutting the cost-to-income ratio to 39.2% from 41.9%. Treat the 8.7% YoY fall in 2Q26 operating expenses as timing rather than a cut, because 1H26 personnel cost is flat at IDR 21.6Tn. Treasury income was the drag, down 81.1% YoY to IDR 0.2Tn on foreign-exchange losses.
- **Loans and financing grew 16.2% YoY to IDR 1,645.5Tn, and corporate plus commercial supplied 69% of the IDR 228.9Tn increase.** Corporate loans grew 47.1% to IDR 410.1Tn and commercial 58.1% to IDR 72.2Tn, while micro, the core book, grew 6.4%. Deposits rose only 6.7%, so wholesale money filled the gap: other interest-bearing liabilities rose 63.7% YoY to IDR 337.0Tn and LDR reached 90.8% from 85.0%. **That funding mix is what compressed the margin:** single-quarter NIM was 7.6% against 7.9% in 1Q26, although 1H26 NIM of 7.7% still sits inside the 7.4% to 7.8% guidance band.
- **1H26 credit cost fell to 3.08% from 3.4%,** inside the 2.9% to 3.2% guidance band, and consolidated gross NPL eased to 2.9% from 3.0% with loan at risk down to 9.1% from 10.8%. The 21.9% YoY rise in the 2Q26 total provision charge to IDR 13.4Tn sits almost entirely in the non-loan line: the loan provision itself rose 3.7% YoY against average loans up 15%, which is why the ratio still fell. **Micro is still the pressure point,** with segment NPL at 4.11% against 3.77% a year earlier, while corporate improved to 1.15% from 1.61%.
- **At 1.42x P/BV on 28 August, below its five-year minus one standard deviation of 1.80x and near the minus two level of 1.36x,** the multiple prices a return well under the 18.8% RoE the first half delivered. Part of that RoE gain is capital rather than earnings. Equity rose only 2.1% YoY after a payout of about 92% on FY25 profit, and consolidated CAR fell to 21.5% from 25.0%. *Key watch: whether deposit growth catches up with loans in 2H26, and how much further the margin gives after Bank Indonesia's 100bp of hikes since May.*

BALANCE SHEET · IDR Tn, Consolidated · End of Period

(IDR Tn)	Jun-25	Mar-26	Jun-26	QoQ %	YoY %
Total Loans	1,416.6	1,562.5	1,645.5	+5.3%	+16.2%
Securities Portfolio	352.5	393.8	395.6	+0.4%	+12.2%
Placement with BI & Other Banks	123.1	81.5	78.1	-4.2%	-36.5%
Other Earnings Assets	80.8	63.9	66.5	+4.1%	-17.7%
Total Earnings Assets	**1,972.9**	**2,101.7**	**2,185.7**	**+4.0%**	**+10.8%**
Current Account	414.5	452.9	449.6	-0.7%	+8.5%
Saving Account	556.5	605.8	619.1	+2.2%	+11.3%
CASA	**970.9**	**1,058.6**	**1,068.7**	**+0.9%**	**+10.1%**
Time Deposits	511.2	496.5	512.0	+3.1%	+0.2%
Total Deposits	**1,482.1**	**1,555.1**	**1,580.7**	**+1.6%**	**+6.7%**
Total Equity	**322.1**	**345.1**	**328.7**	**-4.7%**	**+2.1%**

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INCOME STATEMENT · IDR Tn, Consolidated · Quarterly

(IDR Tn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Interest Income	52.5	52.8	55.1	+4.3%	+4.9%	102.4	107.9	+5.4%
Interest Expense	15.1	12.7	14.7	+16.0%	-2.7%	29.1	27.4	-5.9%
Net Interest Income	**37.4**	**40.2**	**40.4**	**+0.5%**	**+8.0%**	**73.3**	**80.5**	**+9.9%**
Non-Interest Income	13.2	14.2	13.4	-5.4%	+1.8%	27.1	27.6	+1.7%
— *Fee Income*	5.2	5.5	5.5	+0.1%	+6.1%	10.4	11.0	+6.0%
— *Trading & Market Inc.*	1.3	1.4	0.2	-82.2%	-81.1%	2.6	1.6	-35.8%
— *Other Operating Inc.*	6.7	7.3	7.6	+5.3%	+14.9%	14.2	14.9	+5.3%
Total Revenue	**50.6**	**54.3**	**53.8**	**-1.0%**	**+6.4%**	**100.4**	**108.1**	**+7.7%**
Operating Expenses	22.2	22.1	20.3	-8.5%	-8.7%	42.1	42.4	+0.7%
— *Personnel Expense*	11.1	11.7	9.9	-15.4%	-10.5%	21.7	21.6	-0.7%
— *G&A and Others*	11.1	10.4	10.4	-0.9%	-6.8%	20.4	20.8	+2.1%
PPOP	**28.4**	**32.2**	**33.5**	**+4.2%**	**+18.1%**	**58.3**	**65.7**	**+12.8%**
Provision for Loan Losses	11.0	12.1	13.4	+10.6%	+21.9%	23.3	25.5	+9.7%
Operating Profit	**17.4**	**20.1**	**20.1**	**+0.3%**	**+15.7%**	**35.0**	**40.2**	**+14.8%**
Non-Operating Income	-0.02	-0.07	-0.1	*n.m*	*n.m*	-0.3	-0.2	*n.m*
Pre-tax Profit	**17.4**	**20.0**	**20.0**	**+0.2%**	**+15.3%**	**34.7**	**40.0**	**+15.1%**
Income Tax	4.6	4.4	4.5	+2.6%	-2.3%	8.2	8.8	+7.4%
Net Profit	**12.7**	**15.5**	**15.4**	**-0.8%**	**+21.5%**	**26.3**	**30.9**	**+17.5%**

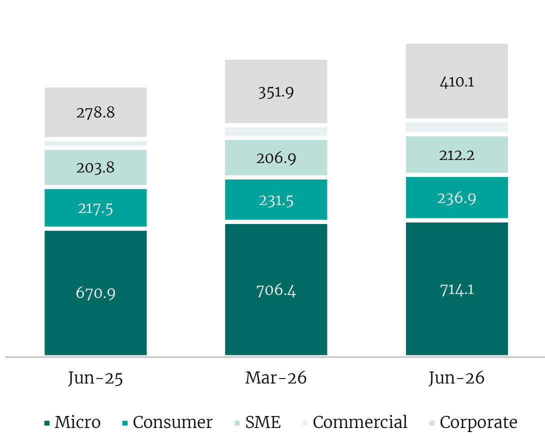
KEY RATIOS · Quarterly and Year-to-Date, Consolidated · Company-disclosed unless noted

Metric	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
NIM (ann., avg. earning assets)	7.8%	7.9%	7.6%*	-0.3pp	-0.2pp	7.8%	7.7%	-0.1pp
Non-Int. Income / Total Revenue *	26.0%	26.1%	24.9%	-1.2pp	-1.1pp	27.0%	25.5%	-1.5pp
Cost-to-Income Ratio (CIR)	43.9%*	40.8%	37.7%*	-3.1pp	-6.2pp	41.9%	39.2%	-2.7pp
Net Profit Margin *	25.0%	28.5%	28.6%	+0.1pp	+3.6pp	26.2%	28.6%	+2.4pp
ROE (annualised)	16.1%	18.4%	18.3%*	-0.1pp	+2.2pp	16.6%	18.8%	+2.2pp
LDR (%)	85.0%	87.2%	90.8%	+3.6pp	+5.8pp	—	—	—
CASA Ratio (%)	65.5%	68.1%	67.6%*	-0.5pp	+2.1pp	—	—	—
NPL Gross (%)	3.0%	3.0%	2.9%	-0.1pp	-0.1pp	—	—	—
Credit Cost (ann., avg. loans)	3.3%	3.2%	3.0%*	-0.2pp	-0.3pp	3.4%	3.1%	-0.3pp

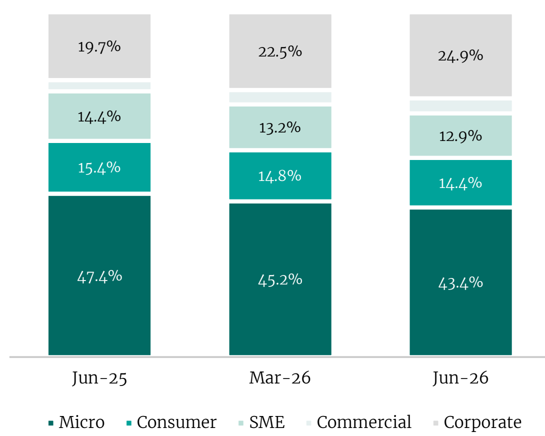
**Aldiracita calculation*

LOAN COMPOSITION · BY BUSINESS SEGMENT

Loan Outstanding by Segment (IDR Tn)



Composition by Segment (%)



Total loans and financing IDR 1,416.6Tn at Jun-25, IDR 1,562.5Tn at Mar-26 and IDR 1,645.5Tn at Jun-26. Corporate and commercial together supplied IDR 157.9Tn of the IDR 228.9Tn year-on-year increase. Source: BRI Corporate Presentation.

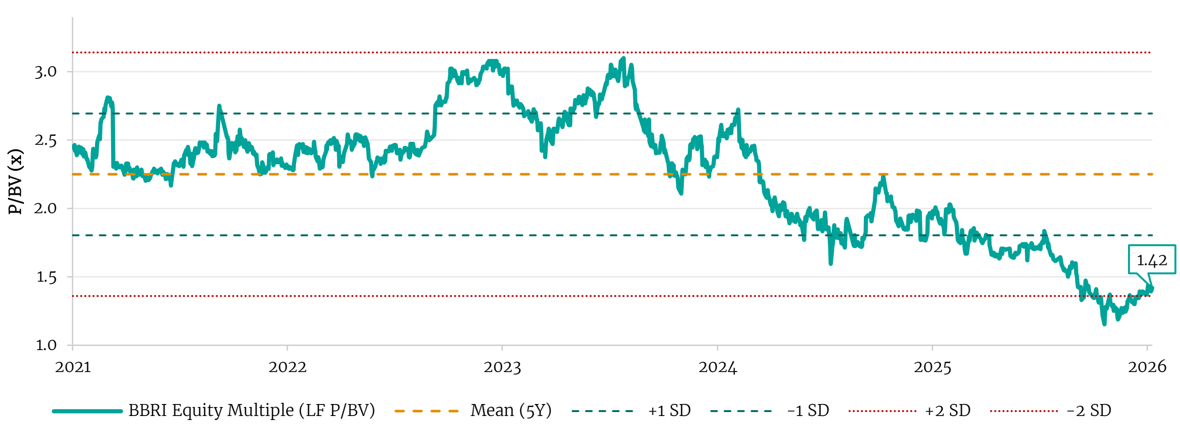
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Verdict
Total Revenue	108.1	216.6	49.9%	In-Line
Operating Profit	40.2	76.2	52.7%	In-Line
Net Profit	30.9	59.0	52.3%	In-Line

Source: PT Bank Rakyat Indonesia (Persero) Tbk Consolidated Financial Statements; Bloomberg Consensus; BRI Corporate Presentation.

VALUATION · BBRI 5-YEAR P/BV BAND

BBRI 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current P/BV 1.42x as of 28 Aug 2026 vs. 5-year mean 2.25x (+1 SD 2.69x / -1 SD 1.80x / +2 SD 3.14x / -2 SD 1.36x). Source: Bloomberg.

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