

## BBRI (Bank Only) — Aug-26 Results: profit up, margin thinner

Single-month Aug-26 (Bank Only): NII IDR 9.0Tn (-0.7% MoM, -3.6% YoY) | PPOP IDR 7.9Tn (+0.6% MoM, -5.2% YoY) | Net Profit IDR 3.9Tn (+16% MoM, -3.0% YoY) | Annualised NIM 5.6% | Credit Cost 2.6%

|                                                                 |                                                            |                                                           |                                                                         |
|-----------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------|
| Net Profit (Aug-26)<br><b>IDR 3.9Tn</b><br>+16% MoM   -3.0% YoY | PPOP (Aug-26)<br><b>IDR 7.9Tn</b><br>+0.6% MoM   -5.2% YoY | NII (Aug-26)<br><b>IDR 9.0Tn</b><br>-0.7% MoM   -3.6% YoY | Total Loans (eop, Aug-26)<br><b>IDR 1,447Tn</b><br>-0.3% MoM   +14% YoY |
|-----------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------|

### KEY TAKEAWAYS

- Aug-26 net profit **rose 16.1% MoM to IDR 3.9Tn, lifted by a lighter provision charge rather than by the business. Provisions fell 13.7% MoM to IDR 3.1Tn, while PPOP was flat at IDR 7.9Tn**, up only 0.6% MoM and down 5.2% YoY. Against Aug-25, net profit was 3.0% lower. Interest expense jumped 13.6% YoY to IDR 5.1Tn, while interest income rose only 2.0% to IDR 14.1Tn. Net interest income therefore slipped 3.6% YoY to IDR 9.0Tn, and annualised NIM eased to 5.6% from 6.5%.
- 8M26 net profit rose 6.6% YoY to IDR 34.8Tn, helped by a larger loan book and lower operating expenses.** Average loans grew 12.3% YoY, but asset yield fell to 8.8% from 9.8%, so net interest income grew only 3.4% and NIM narrowed to 6.2% from 6.7%. Operating expenses fell 3.2% YoY to IDR 39.8Tn, lifting PPOP 6.7% to IDR 72.8Tn. With profit growing faster than average equity, which rose only 1.1%, annualised RoE improved to 17.5% from 16.6%.
- Time deposits **surged 15.0% YoY to IDR 583Tn, while CASA grew 11.3% to IDR 1,073Tn**, pulling the CASA ratio down to 64.8% from 65.6%. Time deposits alone have grown 37.1% since Dec-25. **The cost of funding has turned: 3.8% in Aug-26 against 3.7% in Aug-25**, after Bank Indonesia raised its policy rate by 100bp since May to 5.75%. For 8M26 it is still lower, at 3.1% against 3.7%, because policy rates were higher in the first half of 2025.
- Total loans **slipped 0.3% MoM to IDR 1,447Tn, but are up 13.7% YoY and 7.8% since Dec-25**, against raised FY26 guidance of 8% to 10%. Loan-loss reserves grew only 5.8% YoY to IDR 77.1Tn, so cover eased to 5.3% of gross loans from 5.7%, a buffer growing more slowly than the book. 8M26 credit cost held at 3.2% against 3.3%, and Bank Only NPL was 3.15% at 1H26, from 3.23% a year earlier.
- BBRI trades at **1.47x P/BV, below its five-year -1SD of 1.78x and well under its 2.24x mean**, against an annualised RoE of 17.5% for 8M26. The multiple implies a return well below what the first eight months delivered, and it has slipped from 1.58x at the time of the July results even as August profit improved. *Key watch: whether net interest income steadies in September as time deposits keep repricing, and whether provisions stay near August's IDR 3.1Tn.*

### BALANCE SHEET · IDR Tn, Bank Only · End of Period

| (IDR Tn)                     | Aug-25         | Jul-26         | Aug-26         | MoM %        | YoY %       |
|------------------------------|----------------|----------------|----------------|--------------|-------------|
| <b>Total Loans</b>           | <b>1,273.1</b> | <b>1,450.6</b> | <b>1,447.0</b> | <b>-0.3%</b> | <b>+14%</b> |
| Securities Portfolio         | 389.7          | 397.9          | 413.8          | +4.0%        | +6.2%       |
| Equity Investments           | 50.7           | 50.7           | 50.8           | +0.2%        | +0.1%       |
| Other Earnings Assets        | 11.3           | 7.2            | 5.9            | -18%         | -48%        |
| <b>Total Earnings Assets</b> | <b>1,724.9</b> | <b>1,906.4</b> | <b>1,917.5</b> | <b>+0.6%</b> | <b>+11%</b> |
| Current Account              | 418.2          | 452.7          | 449.4          | -0.7%        | +7.5%       |
| Saving Account               | 546.0          | 617.6          | 623.7          | +1.0%        | +14%        |
| <b>CASA</b>                  | <b>964.2</b>   | <b>1,070.3</b> | <b>1,073.1</b> | <b>+0.3%</b> | <b>+11%</b> |
| Time Deposits                | 506.6          | 547.0          | 582.7          | +6.5%        | +15%        |
| <b>Total Deposits</b>        | <b>1,470.7</b> | <b>1,617.3</b> | <b>1,655.8</b> | <b>+2.4%</b> | <b>+13%</b> |
| Total Equity                 | 304.3          | 297.9          | 302.4          | +1.5%        | -0.6%       |

| INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived |             |             |             |              |              |              |              |              |
|-------------------------------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| (IDR Tn)                                                    | Aug-25      | Jul-26      | Aug-26      | MoM %        | YoY %        | 8M25         | 8M26         | YTD YoY      |
| Interest Income                                             | 13.8        | 13.8        | 14.1        | +2.6%        | +2.0%        | 109.4        | 109.7        | +0.2%        |
| Interest Expense                                            | 4.5         | 4.7         | 5.1         | +8.7%        | +14%         | 34.7         | 32.4         | -6.7%        |
| <b>Net Interest Income</b>                                  | <b>9.3</b>  | <b>9.0</b>  | <b>9.0</b>  | <b>-0.7%</b> | <b>-3.6%</b> | <b>74.7</b>  | <b>77.3</b>  | <b>+3.4%</b> |
| <b>Non-Interest Income</b>                                  | <b>4.1</b>  | <b>4.0</b>  | <b>4.1</b>  | <b>+2.5%</b> | <b>+1.6%</b> | <b>34.7</b>  | <b>35.3</b>  | <b>+1.9%</b> |
| — Fee Income                                                | 1.6         | 1.8         | 1.8         | +1.0%        | +11%         | 13.3         | 14.1         | +5.4%        |
| — Trading & Market Inc.                                     | 0.5         | 0.5         | 0.5         | -7.6%        | +0.5%        | 3.2          | 2.6          | -20%         |
| — Other Operating Inc.                                      | 2.0         | 1.7         | 1.8         | +7.1%        | -5.9%        | 18.1         | 18.7         | +3.4%        |
| <b>Total Revenue</b>                                        | <b>13.4</b> | <b>13.1</b> | <b>13.1</b> | <b>+0.3%</b> | <b>-2.0%</b> | <b>109.3</b> | <b>112.6</b> | <b>+3.0%</b> |
| <b>Operating Expenses</b>                                   | <b>5.1</b>  | <b>5.2</b>  | <b>5.2</b>  | <b>-0.1%</b> | <b>+3.1%</b> | <b>41.1</b>  | <b>39.8</b>  | <b>-3.2%</b> |
| — Personnel Expense                                         | 2.3         | 2.6         | 2.6         | +1.5%        | +11%         | 20.0         | 19.2         | -3.8%        |
| — G&A and Others                                            | 2.7         | 2.7         | 2.6         | -1.6%        | -3.6%        | 21.1         | 20.6         | -2.7%        |
| <b>PPOP</b>                                                 | <b>8.3</b>  | <b>7.8</b>  | <b>7.9</b>  | <b>+0.6%</b> | <b>-5.2%</b> | <b>68.2</b>  | <b>72.8</b>  | <b>+6.7%</b> |
| Provision for Loan Losses                                   | 3.5         | 3.6         | 3.1         | -14%         | -11%         | 27.5         | 29.9         | +8.9%        |
| <b>Operating Profit</b>                                     | <b>4.8</b>  | <b>4.3</b>  | <b>4.8</b>  | <b>+12%</b>  | <b>-1.1%</b> | <b>40.7</b>  | <b>42.8</b>  | <b>+5.2%</b> |
| Non-Operating Income                                        | -0.02       | -0.06       | -0.02       | n.m          | n.m          | -0.3         | -0.3         | n.m          |
| <b>Pre-tax Profit</b>                                       | <b>4.8</b>  | <b>4.2</b>  | <b>4.8</b>  | <b>+14%</b>  | <b>-1.1%</b> | <b>40.4</b>  | <b>42.6</b>  | <b>+5.4%</b> |
| Income Tax                                                  | 0.8         | 0.8         | 0.9         | +3.4%        | +8.8%        | 7.8          | 7.8          | +0.2%        |
| <b>Net Profit</b>                                           | <b>4.0</b>  | <b>3.4</b>  | <b>3.9</b>  | <b>+16%</b>  | <b>-3.0%</b> | <b>32.6</b>  | <b>34.8</b>  | <b>+6.6%</b> |

| KEY RATIOS · Single-Month Annualised & Year-to-Date, Bank Only |        |        |        |        |        |       |       |        |
|----------------------------------------------------------------|--------|--------|--------|--------|--------|-------|-------|--------|
| Metric*                                                        | Aug-25 | Jul-26 | Aug-26 | MoM pp | YoY pp | 8M25  | 8M26  | YTD pp |
| NIM (ann., avg. earning assets)                                | 6.5%   | 5.7%   | 5.6%   | -0.1pp | -0.8pp | 6.7%  | 6.2%  | -0.4pp |
| Asset Yield (ann., avg. earning assets)                        | 9.6%   | 8.7%   | 8.9%   | +0.2pp | -0.7pp | 9.8%  | 8.8%  | -0.9pp |
| Cost of Funding (ann., avg. deposits)                          | 3.7%   | 3.6%   | 3.8%   | +0.2pp | +0.1pp | 3.7%  | 3.1%  | -0.5pp |
| Non-Int. Income / Total Revenue                                | 30.4%  | 30.8%  | 31.5%  | +0.7pp | +1.1pp | 31.7% | 31.4% | -0.3pp |
| Cost-to-Income Ratio (CIR)                                     | 38.0%  | 45.6%  | 46.0%  | +0.4pp | +8.0pp | 38.3% | 38.0% | -0.3pp |
| Net Profit Margin                                              | 30.0%  | 25.7%  | 29.7%  | +4.1pp | -0.3pp | 29.8% | 30.9% | +1.1pp |
| ROE (ann., avg. equity)                                        | 16.0%  | 13.6%  | 15.6%  | +2.0pp | -0.4pp | 16.6% | 17.5% | +0.9pp |
| LDR (%)                                                        | 86.6%  | 89.7%  | 87.4%  | -2.3pp | +0.8pp | —     | —     | —      |
| CASA Ratio (%)                                                 | 65.6%  | 66.2%  | 64.8%  | -1.4pp | -0.8pp | —     | —     | —      |
| Credit Cost (ann., avg. loans)                                 | 3.3%   | 3.0%   | 2.6%   | -0.4pp | -0.7pp | 3.3%  | 3.2%  | -0.1pp |

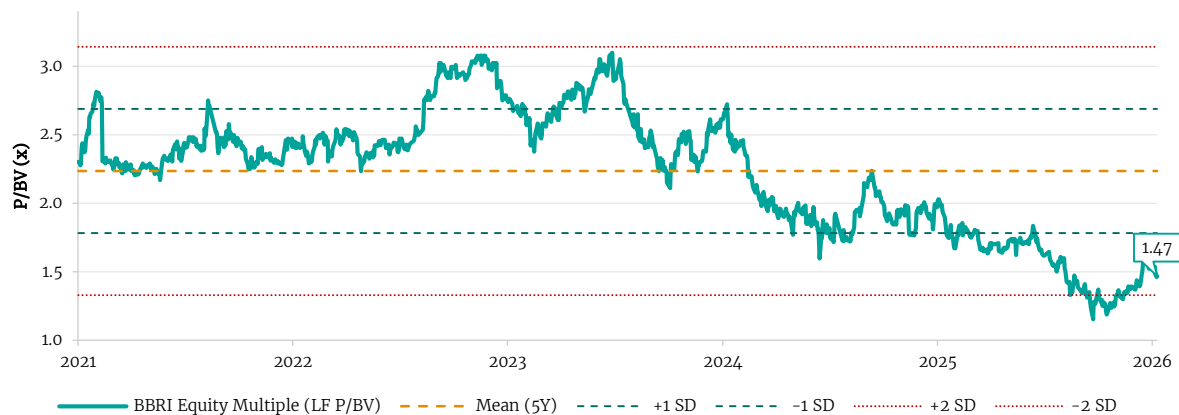
\*Aldiracita calculation

| 8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F |       |             |            |             |
|-----------------------------------------------|-------|-------------|------------|-------------|
| Metric (IDR Tn)                               | 8M26  | FY26F Cons. | % of FY26F | Pace        |
| Revenue (NII + Non-II)                        | 112.6 | 216.6       | 52.0%      | Behind pace |
| Operating Profit                              | 42.8  | 76.2        | 56.2%      | Behind pace |
| Net Profit                                    | 34.8  | 59.0        | 59.0%      | Behind pace |

Actual = Bank Only (OJK monthly financial statements); consensus = consolidated FY26F.

Source: PT Bank Rakyat Indonesia (Persero) Tbk. Monthly Financial Statements (OJK); Bloomberg Consensus; BRI Corporate Presentation 1H26.

## VALUATION · BBRI 5-YEAR P/BV BAND

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

Current P/BV 1.47x as of 25 Sep 2026 vs. 5-year mean 2.24x (+1 SD 2.69x / -1 SD 1.78x / +2 SD 3.14x / -2 SD 1.33x). Source: Bloomberg.



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