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

Jul-26 Monthly Results Flash · Bank Only · 3 September 2026

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BBRI (Bank Only) — Jul-26 Results: time deposits replace cheap market funding and squeeze the margin

Single-month Jul-26 (Bank Only): NII IDR 9.0Tn (-15.7% MoM, -1.8% YoY) | PPOP IDR 7.8Tn (-37.3% MoM, +3.3% YoY) | Net Profit IDR 3.4Tn (-52.7% MoM, -11.5% YoY) | Annualised NIM 5.7% | Credit Cost 3.0%

Net Profit (Jul-26)	PPOP (Jul-26)	NII (Jul-26)	Total Loans (eop)
IDR 3.4Tn	IDR 7.8Tn	IDR 9.0Tn	IDR 1,450.6Tn
-52.7% MoM | -11.5% YoY	-37.3% MoM | +3.3% YoY	-15.7% MoM | -1.8% YoY	+0.9% MoM | +14.5% YoY

KEY TAKEAWAYS

- Single-month Jul-26 interest expense of **IDR 4.7Tn rose 10.6% MoM, the first month of 2026 to cost more than the same month a year earlier.** BBRI repaid IDR 65.6Tn of repurchase-agreement funding in July and replaced it with time deposits, which ended the month at IDR 547.0Tn, up 7.8% MoM. Net interest income fell to IDR 9.0Tn and annualised NIM to 5.7%, taking 7M26 NIM to 6.3% from 6.7%.
- Single-month Jul-26 net profit of IDR 3.4Tn fell 52.7% MoM and 11.5% YoY, but **June is the outlier, not July: operating expenses were IDR 2.1Tn in June against IDR 4.3Tn to IDR 7.0Tn in every other month of 2026.** Cumulative 7M26 net profit is IDR 30.9Tn, up 8.0% YoY, and 7M26 annualised RoE improved to 17.8% from 16.7%. Average equity grew 1.3%, so the return gain is earnings, not a smaller capital base.
- Loans reached IDR 1,450.6Tn at the end of July, up 0.9% MoM and **14.5% YoY, still well above the group's raised FY26 guidance of 8% to 10%.** Deposits grew faster in the month, so LDR eased to 89.7% from 91.3%, while CASA fell to 66.2% from 67.8% because all of the growth came from time deposits. The Jul-26 provision charge of IDR 3.6Tn was 15.6% lower MoM and 20.6% higher YoY, leaving 7M26 credit cost unchanged at 3.3%. Bank Only NPL was 3.15% at 1H26, from 3.23%.
- At **1.58x P/BV on 2 September, BBRI trades below its five-year -1SD of 1.80x** and well under the 2.25x mean, though it has recovered from 1.35x in early August. That discount is hard to reconcile with a 17.8% annualised return on equity for 7M26 and a credit cost that has not moved all year. What July adds is a funding question rather than a credit one. *Key watch: whether July's step up in funding cost is a one-month effect of the repurchase-agreement unwind, or the start of a repricing that carries into the second half.*

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

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Loans	**1,267.1**	**1,437.6**	**1,450.6**	**+0.9%**	**+14.5%**
Securities Portfolio	404.0	410.3	397.9	-3.0%	-1.5%
Equity Investments	50.7	51.2	50.7	-0.9%	+0.1%
Other Earnings Assets	13.1	9.4	7.2	-23.5%	-45.1%
Total Earnings Assets	**1,734.9**	**1,908.5**	**1,906.4**	**-0.1%**	**+9.9%**
Current Account	403.5	450.9	452.7	+0.4%	+12.2%
Saving Account	554.4	616.4	617.6	+0.2%	+11.4%
CASA	**957.9**	**1,067.3**	**1,070.3**	**+0.3%**	**+11.7%**
Time Deposits	499.1	507.3	547.0	+7.8%	+9.6%
Total Deposits	**1,457.0**	**1,574.6**	**1,617.3**	**+2.7%**	**+11.0%**
Total Equity	299.9	294.5	297.9	+1.2%	-0.7%

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INCOME STATEMENT · IDR Tn, Bank Only · Single-Month Derived

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Interest Income	13.7	15.0	13.8	-8.2%	+0.3%	95.6	95.5	0.0%
Interest Expense	4.5	4.3	4.7	+10.6%	+4.6%	30.2	27.3	-9.7%
Net Interest Income	**9.2**	**10.7**	**9.0**	**-15.7%**	**-1.8%**	**65.4**	**68.3**	**+4.4%**
Non-Interest Income	**3.5**	**3.9**	**4.0**	**+2.9%**	**+14.7%**	**30.6**	**31.2**	**+2.0%**
— *Fee Income*	1.7	1.9	1.8	-5.3%	+3.1%	11.7	12.3	+4.6%
— *Trading & Market Inc.*	0.3	-0.5	0.5	*n.m*	+109.2%	2.8	2.1	-24.2%
— *Other Operating Inc.*	1.5	2.5	1.7	-31.0%	+12.2%	16.1	16.9	+4.6%
Total Revenue	**12.7**	**14.6**	**13.1**	**-10.7%**	**+2.7%**	**96.0**	**99.5**	**+3.7%**
Operating Expenses	**5.1**	**2.1**	**5.2**	**+143.8%**	**+1.9%**	**36.1**	**34.6**	**-4.1%**
— *Personnel Expense*	2.4	1.1	2.6	+136.2%	+7.9%	17.7	16.6	-5.8%
— *G&A and Others*	2.8	1.1	2.7	+151.6%	-3.3%	18.4	17.9	-2.6%
PPOP	**7.6**	**12.5**	**7.8**	**-37.3%**	**+3.3%**	**59.9**	**64.9**	**+8.4%**
Provision for Loan Losses	3.0	4.2	3.6	-15.6%	+20.6%	24.0	26.9	+11.7%
Operating Profit	**4.6**	**8.3**	**4.3**	**-48.4%**	**-7.8%**	**35.9**	**38.1**	**+6.1%**
Non-Operating Income	-0.02	-0.04	-0.06	*n.m*	*n.m*	-0.3	-0.2	*n.m*
Pre-tax Profit	**4.6**	**8.2**	**4.2**	**-48.9%**	**-8.5%**	**35.6**	**37.8**	**+6.3%**
Income Tax	0.8	1.1	0.8	-25.1%	+5.9%	7.0	6.9	-0.7%
Net Profit	**3.8**	**7.1**	**3.4**	**-52.7%**	**-11.5%**	**28.6**	**30.9**	**+8.0%**

KEY RATIOS · Single-Month Annualised & Year-to-Date, Bank Only

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
NIM (ann., avg. earning assets)	6.4%	6.8%	5.7%	-1.1pp	-0.7pp	6.7%	6.3%	-0.4pp
Non-Int. Income / Total Revenue	27.6%	26.7%	30.8%	+4.1pp	+3.2pp	31.9%	31.4%	-0.5pp
Cost-to-Income Ratio (CIR)	42.2%	19.5%	45.6%	+26.1pp	+3.4pp	38.5%	36.9%	-1.6pp
Net Profit Margin	29.8%	48.5%	25.7%	-22.8pp	-4.1pp	29.8%	31.0%	+1.2pp
ROE (ann., avg. equity)	15.3%	29.3%	13.6%	-15.7pp	-1.7pp	16.7%	17.8%	+1.1pp
LDR (%)	87.0%	91.3%	89.7%	-1.6pp	+2.7pp	—	—	—
CASA Ratio (%)	65.7%	67.8%	66.2%	-1.6pp	+0.4pp	—	—	—
Credit Cost (ann., avg. loans)	2.8%	3.6%	3.0%	-0.6pp	+0.2pp	3.3%	3.3%	0.0pp

**Aldiracita calculation*

7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F (7M PACE = 58.3%)

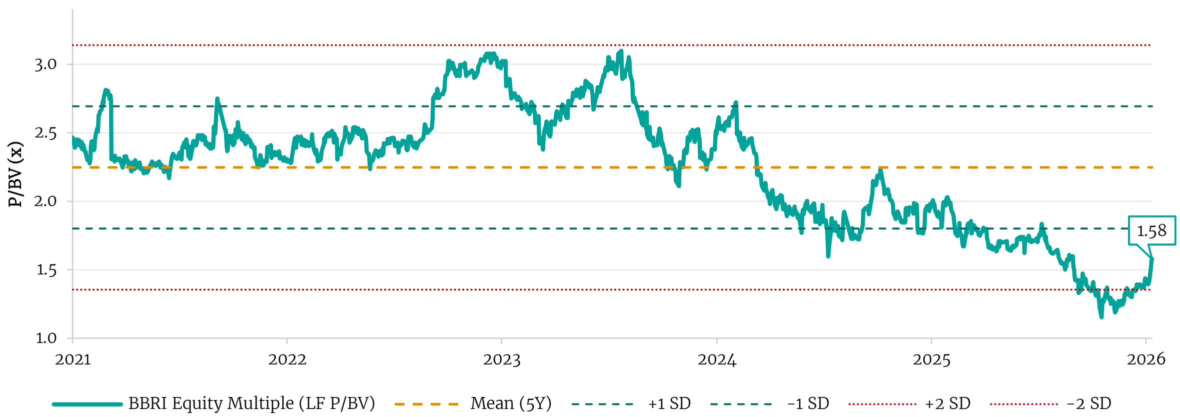
Metric (IDR Tn)	7M26	FY26F Cons.	% of FY26F	Pace
Revenue (NII + Non-II)	99.5	216.6	45.9%	Behind
Operating Profit	38.1	76.2	49.9%	Behind
Net Profit	30.9	59.0	52.4%	Behind

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.

VALUATION · BBRI 5-YEAR P/BV BAND

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



Current P/BV 1.58x as of 2 Sep 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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