EQUITY RESEARCH · INDONESIA BANKING

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

3Q26 Results Flash · Consolidated · 9 November 2026

## BBRI — 3Q26 Results BEAT: Lower Provisions Mask Margin Squeeze

9M26 : Net Profit IDR 47.7Tn (+16.9% YoY) | PPOP IDR 96.1Tn (+10.9% YoY) | NII IDR 117.9Tn (+6.2% YoY) | NIM 7.4% | ROE 19.2% | Credit Cost 2.8% | NPL Gross 2.9%

| Net Profit (3Q26) | PPOP (3Q26) | NII (3Q26) | Total Loans (Sep-26) |
|---|---|---|---|
| IDR 16.8Tn | IDR 30.4Tn | IDR 37.3Tn | IDR 1,647.1Tn |
| +9.4% QoQ \| +16.0% YoY | -9.3% QoQ \| +7.1% YoY | -7.6% QoQ \| -1.0% YoY | +0.1% QoQ \| +14.5% YoY |

### KEY TAKEAWAYS

- **Lower provisions carry the quarter.** BBRI booked 3Q26 net profit of IDR 16.8Tn, up 9.4% QoQ and 16.0% YoY. **The provision charge fell 30.6% QoQ to IDR 9.3Tn. PPOP, however, fell 9.3% QoQ to IDR 30.4Tn,** as revenue slipped 3.1% and operating expenses rose 7.1%. 9M26 net profit reached 80.3% of FY26F consensus, ahead of the 75% pace.
- **Funding costs squeeze the margin.** 3Q26 interest expense jumped 19.3% QoQ while interest income slipped 0.4%, so net interest income fell 7.6% to IDR 37.3Tn. Deposits repriced after Bank Indonesia's 100bp of rate hikes in May and June, but 53% of BBRI's loans carry fixed rates, including nearly all micro. Growth also shifted to corporate loans, which yield about 6.6%, half the 12.1% book average. **3Q26 loan yield therefore fell to 11.8% from 12.2% while cost of funding rose to 3.1% from 2.4%, and NIM dropped to 6.8% from 7.6%.** Management expects 4Q26 NIM near the 7.4% floor, helped by loan repricing and lower reserve requirements.
- **Deposits catch up with loans.** Total loans grew 14.5% YoY to IDR 1,647.1Tn, two thirds of it from corporate and commercial loans. Bank-only micro loans grew 0.3% YoY, the first gain since Dec-24. CASA grew 15.9% YoY against 3.7% for time deposits, lifting the CASA ratio to 70.0% from 67.6%. **Deposits grew 4.5% QoQ while loans held flat, so LDR eased to 87.8% from 90.8%.**
- **Bank loans improve while subsidiaries slip.** Gross NPL eased to 2.85% at Sep-26 from 2.90% at Jun-26, and micro NPL fell to 3.93% from 4.11%. At the bank, special-mention loans (1-90 days overdue) eased to 3.64% from 3.68%. **At the subsidiaries the same ratio jumped to 10.27% from 3.98%,** lifting consolidated loans at risk to 9.97% from 9.15%. The jump came from Pegadaian's gold pawn book after gold prices fell.
- **Valuation reflects a higher risk premium.** The shares trade at 1.31x P/BV, below the five-year -1SD of 1.74x and just above the -2SD of 1.27x, even though 9M26 RoE rose to 19.2% from 17.0% in 9M25. **That gap points mainly to a higher risk premium.** The multiple fell to 1.23x from 1.44x in one day after MSCI's 15 October proposal to move Indonesia to Standalone status. ***Key watch: whether the cost of funds stops rising in 4Q26 and whether NIM stays within the 7.4%-7.8% guidance.***

### BALANCE SHEET · IDR Tn, Consolidated · End of Period

| (IDR Tn) | Sep-25 | Jun-26 | Sep-26 | QoQ % | YoY % |
|---|---|---|---|---|---|
| **Total Loans** | **1,438.1** | **1,645.5** | **1,647.1** | **+0.1%** | **+14.5%** |
| Securities Portfolio | 379.4 | 395.6 | 403.1 | +1.9% | +6.2% |
| Placement with BI & Other Banks | 94.0 | 78.1 | 89.6 | +14.7% | -4.6% |
| Receivables (Acceptance & Others) | 56.1 | 57.8 | 57.5 | -0.4% | +2.6% |
| **Total Earnings Assets** | **1,967.6** | **2,177.0** | **2,197.3** | **+0.9%** | **+11.7%** |
| Current Account | 435.1 | 449.6 | 518.7 | +15.4% | +19.2% |
| Saving Account | 562.6 | 619.1 | 637.7 | +3.0% | +13.4% |
| **CASA** | **997.6** | **1,068.7** | **1,156.4** | **+8.2%** | **+15.9%** |
| Time Deposits | 477.2 | 512.0 | 494.9 | -3.3% | +3.7% |
| **Total Deposits** | **1,474.8** | **1,580.7** | **1,651.3** | **+4.5%** | **+12.0%** |
| **Total Equity** | **337.9** | **328.7** | **345.7** | **+5.2%** | **+2.3%** |

For informational purposes only. Aldiracita Equity Research.

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## INCOME STATEMENT · IDR Tn, Consolidated · Quarterly & YTD

| (IDR Tn) | 3Q25 | 2Q26 | 3Q26 | QoQ % | YoY % | 9M25 | 9M26 | YTD YoY |
|---|---|---|---|---|---|---|---|---|
| Interest Income | 52.8 | 55.1 | 54.9 | -0.4% | +4.0% | 155.2 | 162.8 | +4.9% |
| Interest Expense | 15.1 | 14.7 | 17.5 | +19.3% | +16.4% | 44.2 | 44.9 | +1.7% |
| **Net Interest Income** | **37.7** | **40.4** | **37.3** | **-7.6%** | **-1.0%** | **111.0** | **117.9** | **+6.2%** |
| Non-Interest Income | 13.5 | 13.4 | 14.8 | +10.2% | +9.1% | 40.6 | 42.3 | +4.2% |
| — Fee Income | 5.3 | 5.5 | 5.8 | +5.0% | +8.9% | 15.7 | 16.8 | +7.0% |
| — Trading & Market Inc. | 0.9 | 0.2 | 1.7 | +603.6% | +89.5% | 3.5 | 3.4 | -2.7% |
| — Other Operating Inc. | 7.3 | 7.6 | 7.2 | -5.4% | -0.9% | 21.5 | 22.1 | +3.2% |
| **Total Revenue** | **51.2** | **53.8** | **52.1** | **-3.1%** | **+1.6%** | **151.6** | **160.2** | **+5.6%** |
| Operating Expenses | 22.9 | 20.3 | 21.7 | +7.1% | -5.1% | 65.0 | 64.1 | -1.4% |
| — Personnel Expense | 10.9 | 9.9 | 10.9 | +10.0% | -0.3% | 32.7 | 32.5 | -0.6% |
| — G&A and Others | 11.9 | 10.4 | 10.8 | +4.3% | -9.5% | 32.3 | 31.6 | -2.2% |
| **PPOP** | **28.4** | **33.5** | **30.4** | **-9.3%** | **+7.1%** | **86.7** | **96.1** | **+10.9%** |
| Provision for Impairment Losses | 10.3 | 13.4 | 9.3 | -30.6% | -9.9% | 33.6 | 34.8 | +3.7% |
| **Operating Profit** | **18.1** | **20.1** | **21.1** | **+4.9%** | **+16.8%** | **53.1** | **61.3** | **+15.5%** |
| Non-Operating Income | 0.05 | -0.1 | -0.09 | *n.m* | *n.m* | -0.2 | -0.3 | *n.m* |
| **Pre-tax Profit** | **18.1** | **20.0** | **21.0** | **+5.0%** | **+15.9%** | **52.9** | **61.0** | **+15.4%** |
| Income Tax | 3.4 | 4.5 | 4.0 | -9.7% | +17.9% | 11.6 | 12.8 | +10.5% |
| **Net Profit** | **14.5** | **15.4** | **16.8** | **+9.4%** | **+16.0%** | **40.8** | **47.7** | **+16.9%** |

## KEY RATIOS · Quarterly & YTD · Consolidated, Company-Disclosed Unless Noted

| Metric | 3Q25 | 2Q26 | 3Q26 | QoQ pp | YoY pp | 9M25 | 9M26 | YTD pp |
|---|---|---|---|---|---|---|---|---|
| NIM (annualised) | 7.7% | 7.6%* | 6.8%* | -0.8pp | -0.9pp | 7.7% | 7.4% | -0.3pp |
| Asset Yield (ann., avg. earning assets) | 10.7%* | 10.3%* | 10.0%* | -0.3pp | -0.7pp | 10.8%* | 10.2% | -0.6pp |
| Loan Yield (ann., avg. loans) | 13.0%* | 12.2%* | 11.8%* | -0.4pp | -1.2pp | 13.1%* | 12.1% | -1.0pp |
| Cost of Funding (ann., avg. deposits) | 3.1%* | 2.4%* | 3.1%* | +0.7pp | 0.0pp | 3.0% | 2.6% | -0.4pp |
| Non-Int. Income / Total Revenue * | 26.4% | 24.9% | 28.3% | +3.4pp | +1.9pp | 26.8% | 26.4% | -0.4pp |
| Cost-to-Income Ratio (CIR) | 44.6% | 37.7%* | 41.6%* | +3.9pp | -3.0pp | 42.8% | 40.0% | -2.8pp |
| Net Profit Margin * | 28.3% | 28.6% | 32.3% | +3.7pp | +4.0pp | 26.9% | 29.8% | +2.9pp |
| ROE (annualised) | 17.7% | 18.6%* | 20.4%* | +1.8pp | +2.7pp | 17.0% | 19.2% | +2.2pp |
| LDR (%, bank entity) | 86.5% | 90.8% | 87.8% | -3.0pp | +1.3pp | — | — | — |
| CASA Ratio (%) | 67.6% | 67.6% | 70.0% | +2.4pp | +2.4pp | — | — | — |
| Credit Cost (annualised) | 2.9% | 3.0%* | 2.4%* | -0.6pp | -0.5pp | 3.2% | 2.8% | -0.4pp |
| NPL Gross (%) | 3.1% | 2.9% | 2.9% | 0.0pp | -0.2pp | — | — | — |

**Aldiracita calculation*

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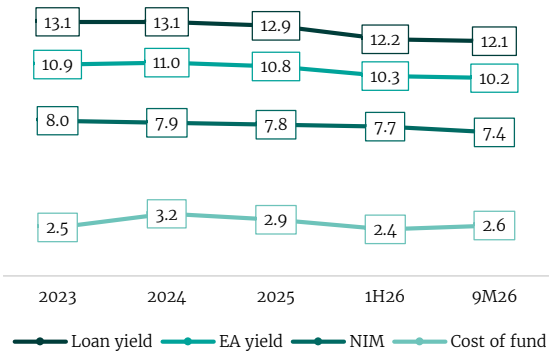
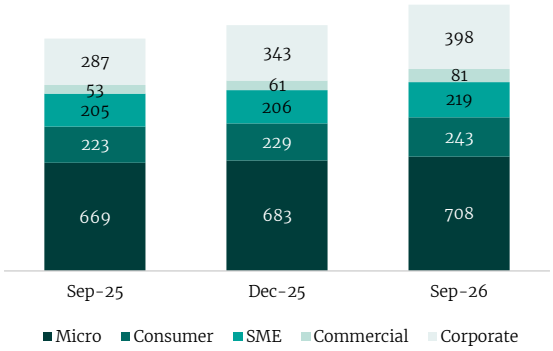
## OPERATIONAL PERFORMANCE · BBRI

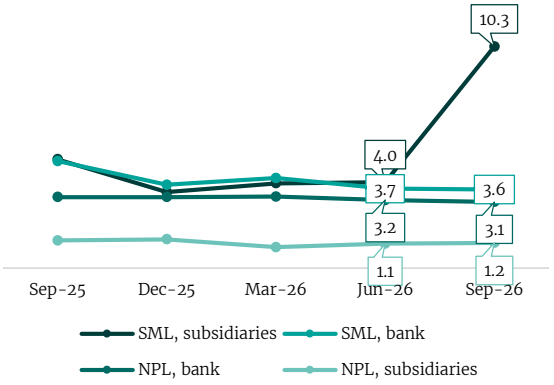
### Yield vs Cost of Fund (%)



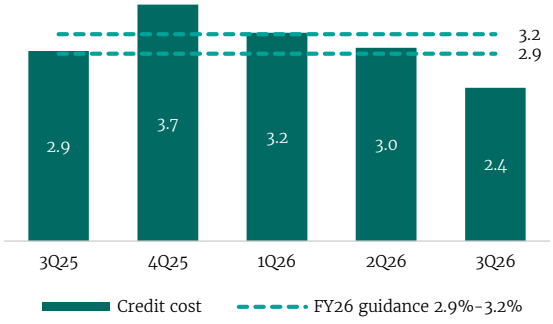

### Loans by Segment (IDR Tn)



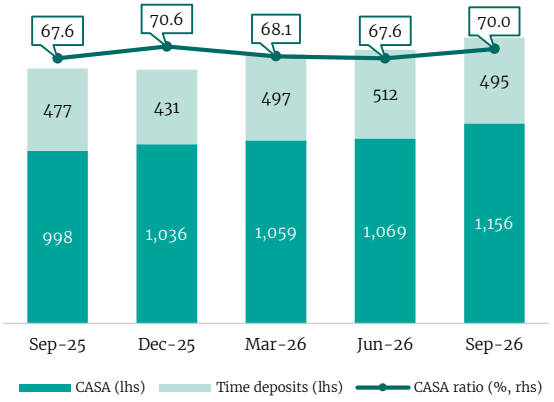

### NPL and Special Mention (% of loans)



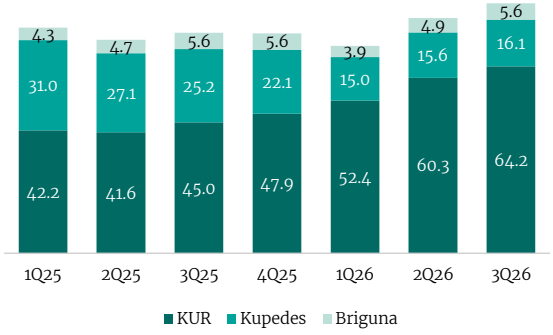

### Credit Cost per Quarter (%, ann.)




### Deposits (IDR Tn) and CASA Ratio




### Micro Disbursement (IDR Tn)




Yields, NIM and segment loans are consolidated and year-to-date; cost of fund and micro disbursement are bank only; NPL and SML are as disclosed by the company. Quarterly credit cost is loan provisions over average loans, annualised (Aldiracita calculation). | Source: Company.

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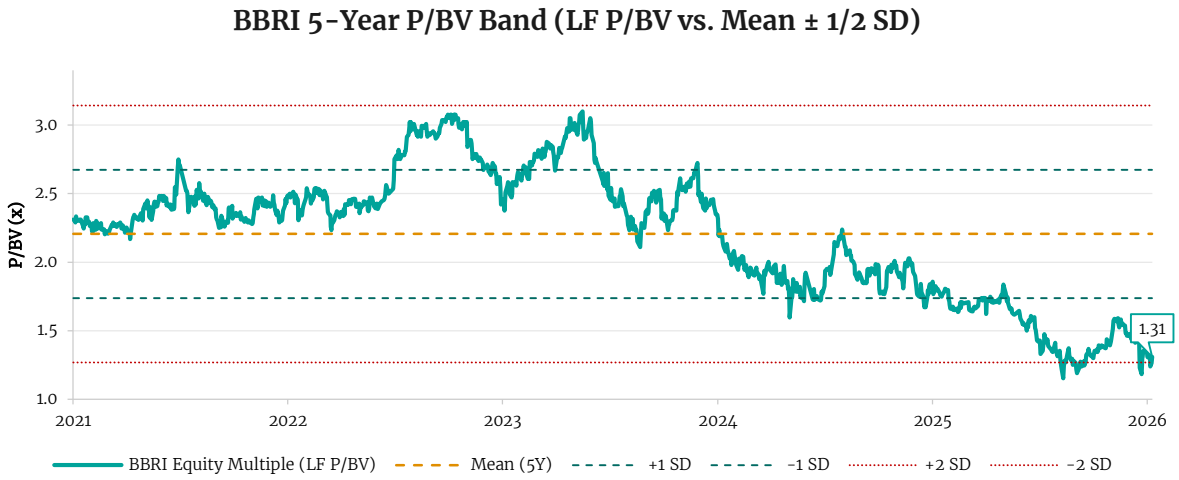
## 9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

| Metric (IDR Tn) | 9M26 Actual | FY26F Cons. | % of FY26F | Verdict |
|---|---|---|---|---|
| Revenue (NII + Non-II) | 160.2 | 211.4 | 75.8% | In-Line |
| Operating Profit | 61.3 | 76.5 | 80.1% | Beat |
| Net Profit | 47.7 | 59.4 | 80.3% | Beat |

Source: Company, Bloomberg.

## VALUATION · BBRI 5-YEAR P/BV BAND




Current P/BV 1.31x as of 6 Nov 2026 vs. 5-year mean 2.21x (+1 SD 2.67x / -1 SD 1.74x / +2 SD 3.14x / -2 SD 1.27x). Source: Bloomberg.

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