

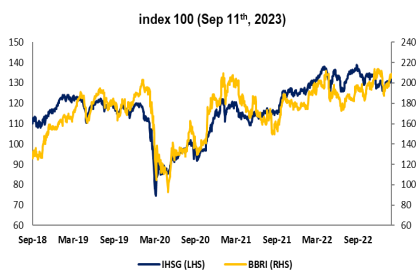


Buy

Price (Sep 11 th , 23)	5,425
Target Price	6,272
Potential Upside	15.61%
Market Cap	813.98 T
Number of Share	150.04 B
52w Lo/Hi	4,912 / 6,150

Source : IDX | Phintraco Sekuritas Research
| as of Sep 12th, 2023

IHSG vs BBRI



Source : IDX

Shareholder	%
Negara Republik Indonesia	53.19
Public < 0.5%	46.48

Source : Company | as of fin. statement FY2022

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2023F	421	394	6.79%
2024F	475	445	6.52%

Source : *marketscreener | as of Sep 12th, 2023

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PT Bank Rakyat Indonesia (Persero) Tbk

(BBRI.JK / BBRI.IJ)

Pertumbuhan Segmen Mikro dan Ultra Mikro

Laba bersih BBRI naik 18.80% yoy menjadi Rp29.56 triliun di 6M23. Pendapatan syariaah tumbuh 37.60% menjadi Rp5.96 triliun, disusul pendapatan bunga sebesar Rp77.71 triliun yang tumbuh (+9.78% yoy) pada 6M23 sebagai penopang kenaikan laba bersih BBRI. Sejalan dengan hal tersebut BBRI berhasil menurunkan 20% biaya provisi, dengan biaya operasional terjaga (+7% yoy) pada periode yang sama. Saat ini BBRI mencapai 52.38% dari estimasi laba bersih kami.

BBRI menjadi Bank dengan jumlah penyaluran kredit tertinggi di 6M23. BBRI menyalurkan kredit sebesar 1.09 triliun pada 6M23, dimana jumlah tersebut meningkat (+8.5% yoy) sekaligus menjadi yang tertinggi dibandingkan *peers*. Segmen mikro sebesar Rp577.9 miliar (+11.4% yoy) memberikan kontribusi terbesar (48.1%) terhadap total kredit pada 6M23. Meskipun jumlah kredit meningkat *Gross NPL* 6M23 BBRI turun menjadi 2.95% (-0.31 bps yoy). Dari sisi likuiditas LDR berada di 87.26% (-1.2% yoy) namun masih mendekati batas atas LDR yang ditetapkan BI di 78%-92%.

CASA tumbuh 10.10% yoy di 6M23. BBRI mencatatkan total DPK sebesar Rp1,245.10 (9.5% yoy) pada 6M23. Hingga Juni 2023, CASA BBRI tercatat sebesar Rp815.42 miliar (+10.10% yoy) dan Deposito sebesar Rp429.69 miliar (+3.30% yoy). Hal ini menghasilkan rasio CASA sebesar 65.49% (+0.37 pts yoy) pada 6M23. CASA yang stabil tersebut menjaga nilai COF di (2.79%) turun 18% yoy, dimana nilai tersebut dibawah rata-rata COF dalam 10 tahun terakhir. Sejalan dengan pertumbuhan CASA, NIM pada 6M23 tetap terjaga di level 7.85% ditengah kenaikan tingkat suku bunga acuan.

Kredit Umum Pedesaan (Kupedes) mencatatkan kenaikan 30% yoy pada 6M23. Segmen mikro dan ultramikro berkontribusi sebesar 48.10% dari total kredit BBRI pada 6M23. Hal tersebut terdiri dari Kupedes mencatatkan kenaikan sebesar 30% yoy (39% dari total kredit), Diikuti oleh ultra mikro (PNM dan Pegadaian mencatatkan kenaikan sebesar 39% yoy (9% dari total kredit). BBRI menargetkan pertumbuhan segmen ultra mikro lebih dari 50% pada tahun 2025.

Potensi pertumbuhan segmen Mikro dan Ultra Mikro. Berdasarkan data Kementerian Koperasi dan UMKM Indonesia, Indonesia memiliki 64 juta bisnis dimana sekitar 45 juta bisnis memenuhi persyaratan untuk mendapatkan pinjaman ultra mikro, serta sekitar 165 juta orang mengerti tabungan tetapi kurang dalam Investasi dan Asuransi. BBRI memiliki jumlah konsumen yang solid dengan Jumlah peminjam Ultra Mikro dan Mikro mencapai lebih dari 36 juta orang (10.4% yoy) pada 6M23 serta saluran perbankan yang luas, dengan lebih dari 9 ribu outlet termasuk PNM dan Pegadaian dan lebih dari 650 ribu agen BRILink. Sehingga BBRI dapat lebih siap mendapatkan potensi pertumbuhan dari segmen mikro dan ultra mikro di Indonesia. Secara umum Bank Indonesia (BI) menargetkan pertumbuhan kredit Indonesia di 9-11% pada 2023. Sejalan dengan BI, BBRI juga menargetkan pertumbuhan kredit sebesar 9-11% pada 2023.

Menggunakan metode *Discounted Cash Flow* dengan *Required Return* sebesar 11.07% dan *Terminal Growth* sebesar 5.48%, kami memperkirakan nilai wajar BBRI di 6,272 (16.79x *expected P/E*). Mempertimbangkan harga wajar BBRI dan valuasi secara relatif yang berada di bawah 2.94x *average +1 St. Dev P/B*, kami memberikan *rating buy* untuk BBRI dengan *potential upside* 15.61%.

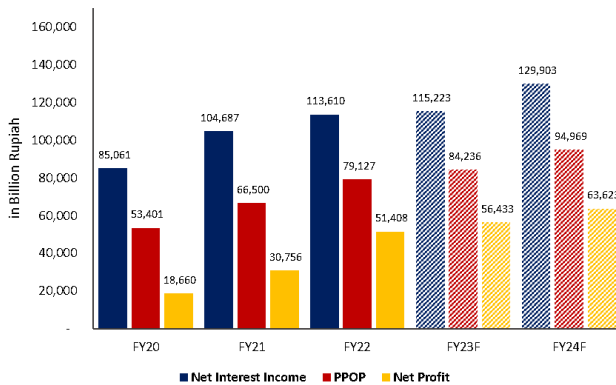
PT Bank Rakyat Indonesia (Persero)

(in Billion Rupiah)	6M22	6M23	YoY (%)	FY21	FY22	YoY (%)
Interest & Premium Income - Net	65,606	66,586	1.50	104,687	113,610	8.52
Other Operating Income (Expenses)	17,193	21,129	22.90	(38,187)	(34,483)	(9.70)
PPOP	51,058	48,071	6.20	66,500	79,127	18.99
Provision	(16,926)	(13,821)	(18.30)	(35,806)	(27,385)	(23.52)
Operating Income	31,146	37,237	19.60	30,693	51,742	68.58
Net Income	24,876	29,561	18.80	30,756	51,408	67.15
EPS	164	195	19.05	205	338	64.71
Net Interest Margin (%)	76.51	77.01	50 bps	80.52	82.21	169 bps
Net Profit Margin (%)	37.76	38.04	28 bps	23.66	37.20	1,354 bps

Source : Company | Phintraco Sekuritas Research

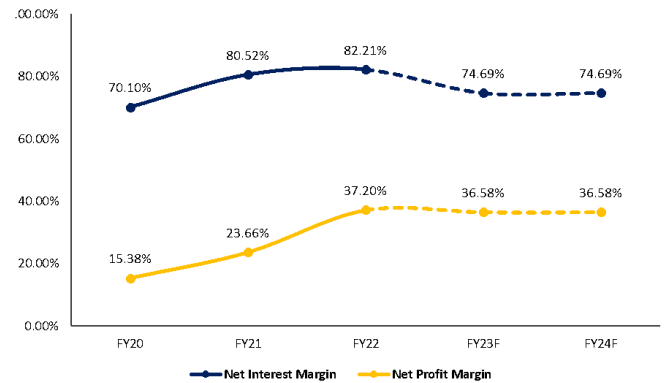
Performance Highlights

Figure 1. Financial Performance



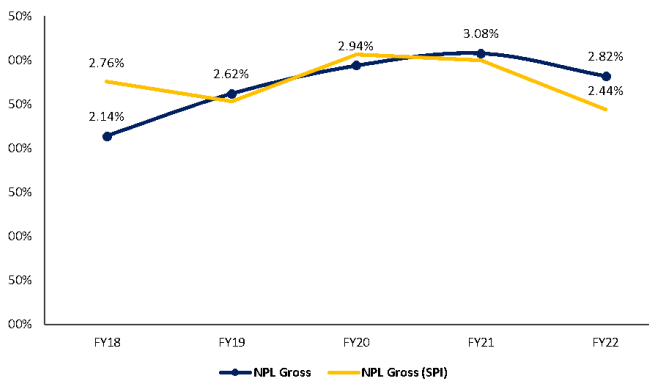
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



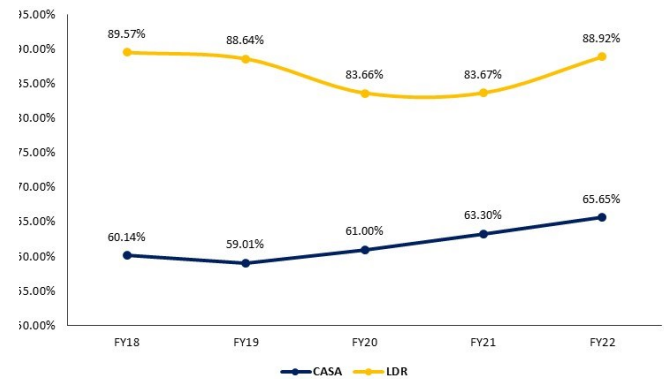
Source : Company | Phintraco Sekuritas Research

Figure 3. Asset Quality



Source : Company | Phintraco Sekuritas Research

Figure 4. Liquidity Ratios



Source : Company | Phintraco Sekuritas Research



Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY20	FY21	FY22	6M23	FY23E	FY24F
Interest Income	121,347	130,013	138,195	77,706	154,273	173,929
Interest Expense	(36,286)	(25,327)	(24,585)	(17,867)	(39,050)	(44,026)
Net Interest Income	85,061	104,687	113,610	59,838	115,223	129,903
<i>NIM</i>	<i>70.10%</i>	<i>80.52%</i>	<i>82.21%</i>	<i>77.01%</i>	<i>74.69%</i>	<i>74.69%</i>
PPOP	53,401	66,500	79,127	44,665	84,236	94,969
<i>Provision</i>	<i>(33,024)</i>	<i>(35,806)</i>	<i>(27,385)</i>	<i>(14,018)</i>	<i>(28,794)</i>	<i>(32,462)</i>
EBITDA	24,912	30,584	53,409	31,363	57,689	65,039
<i>EBITDA Margin</i>	<i>20.53%</i>	<i>23.52%</i>	<i>38.65%</i>	<i>40.36%</i>	<i>37.39%</i>	<i>37.39%</i>
EBIT	20,377	30,693	51,742	30,647	55,443	62,507
<i>EBIT Margin</i>	<i>16.79%</i>	<i>23.61%</i>	<i>37.44%</i>	<i>39.44%</i>	<i>35.94%</i>	<i>35.94%</i>
Profit Before Tax	27,612	38,591	64,597	37,200	64,422	72,630
<i>EBT Margin</i>	<i>22.75%</i>	<i>29.68%</i>	<i>46.74%</i>	<i>47.87%</i>	<i>41.76%</i>	<i>41.76%</i>
Net Profit After Tax	18,660	30,756	51,408	29,561	56,433	63,623
<i>NPM</i>	<i>15.38%</i>	<i>23.66%</i>	<i>37.20%</i>	<i>38.04%</i>	<i>36.58%</i>	<i>36.58%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY20	FY21	FY22	6M23	FY23E	FY24F
Asset						
Cash & Marketable Securities	263,425	275,604	233,851	222,235	224,907	214,774
Loans	949,798	954,988	1,045,989	1,113,892	1,131,367	1,223,715
Current Accounts	131,587	129,439	242,805	154,933	197,212	222,340
Total Current Assets	1,468,943	1,501,733	1,680,118	1,626,343	1,708,572	1,835,673
Fixed Assets	43,817	47,860	55,216	56,628	55,870	62,989
Investments	97,307	128,505	130,305	122,176	169,945	191,598
Total Non Current Assets	141,123	176,365	185,521	178,804	225,815	254,587
Total Asset	1,610,066	1,678,098	1,865,639	1,805,146	1,934,387	2,090,260
Liabilities						
Portion of Long Term Debt	84,834	71,221	58,016	78,839	78,110	88,062
Deposits	1,144,708	1,152,073	1,317,219	1,257,799	1,366,662	1,462,191
Total Current Liabilities	1,293,568	1,303,857	1,466,777	1,422,834	1,540,120	1,657,749
Long-Term Debt	87,032	82,454	95,467	83,820	81,998	92,445
Total Non Current Liabilities	87,032	82,454	95,467	83,820	81,998	92,445
Total Liabilities	1,380,599	1,386,311	1,562,244	1,506,655	1,622,117	1,750,194
Equity	229,467	291,787	303,395	298,492	312,269	340,065

Source : Company | AT Research

(in Billion Rupiah)						
CASH FLOW	FY20	FY21	FY22	6M23	FY23E	FY24F
Cash Flow from Operating						
Net Income	18,655	31,067	51,170	29,509	56,377	63,560
Depreciation & Amortization	4,425	110	1,557	716	1,925	2,632
Working Capital	87,292	5,781	(35,352)	(35,622)	6,353	(26,924)
Others	(13,718)	(2,490)	(8,661)	(5,594)	9,497	(2,633)
Net-CFFO	96,654	34,468	8,714	(10,992)	74,152	36,635
Cash Flow from Investing						
CAPEX	(16,809)	(4,154)	(8,913)	(1,683)	(2,579)	(9,751)
Others	(54,365)	(31,198)	(1,801)	2,898	(39,639)	(21,653)
Net-CFFI	(71,175)	(35,352)	(10,713)	1,215	(42,218)	(31,404)
Cash Flow from Financing						
Ch. in Lt liab.	50,954	(18,190)	(193)	11,848	6,625	20,400
Ch. in other non-current liab.	-	-	-	-	-	-
Equity	2,028	31,253	(39,562)	(15,468)	(47,503)	(35,764)
Net-CFFF	52,982	13,063	(39,754)	(3,620)	(40,878)	(15,364)
NET CASH FLOW	78,462	12,179	(41,753)	(13,397)	(8,944)	(10,133)

Source : Company | Phintraco Sekuritas Research

RATIOS	FY20	FY21	FY22	6M23	FY23E	FY24F
Profitability Ratio (%)						
<i>NIM</i>	70.10%	80.52%	82.21%	77.01%	74.69%	74.69%
<i>OPM (EBITDA Margin)</i>	20.53%	23.52%	38.65%	40.36%	37.39%	37.39%
<i>NPM</i>	15.38%	23.66%	37.20%	38.04%	36.58%	36.58%
<i>ROA</i>	1.16%	1.83%	2.76%	3.28%	2.92%	3.04%
<i>ROE</i>	8.13%	10.54%	16.94%	19.81%	18.07%	18.71%
Banking Ratio						
<i>CASA to Third Party Funds</i>	59.67%	63.30%	66.92%	65.49%	63.85%	63.85%
<i>BOPO</i>	81.22%	77.50%	71.30%	85.80%	78.96%	78.96%
<i>LDR</i>	83.66%	83.67%	79.17%	279.17%	131.42%	131.42%
<i>CAR</i>	19.59%	24.27%	23.00%	223.00%	72.47%	72.47%
<i>NPL Gross</i>	2.94%	3.08%	2.82%	2.95%	2.95%	2.95%
Price Ratio						
<i>Share Price (IDR)</i>	4,170	4,110	4,490	5,650	5,837	5,837
<i>Average Share Price (IDR)</i>	3,208	3,859	4,458	5,342	6,272	6,272
<i>Outstanding Shares (in Billion)</i>	123	152	151	151	151	151
<i>EPS (IDR)</i>	152	203	340	196	421	475
<i>BVPS (IDR)</i>	1,872	1,925	2,008	1,976	2,251	2,458
<i>RPS (IDR)</i>	990	858	915	514	1,151	1,298
<i>PER(X)</i>	27.40	20.25	13.19	28.87	13.86	12.29
<i>PBV(X)</i>	2.23	2.13	2.24	2.86	2.59	2.37
<i>P/R(X)</i>	4.21	4.79	4.91	10.98	5.07	4.50
<i>EV/EBITDA</i>	152.21	202.95	340.29	195.68	421.15	474.81
Dividends						
<i>DPS</i>	99	174	231	-	-	-
<i>DPR</i>	64.98%	85.86%	67.95%	0.00%	0.00%	0.00%
<i>Div. Yield</i>	2.25%	4.18%	5.63%	0.00%	0.00%	0.00%

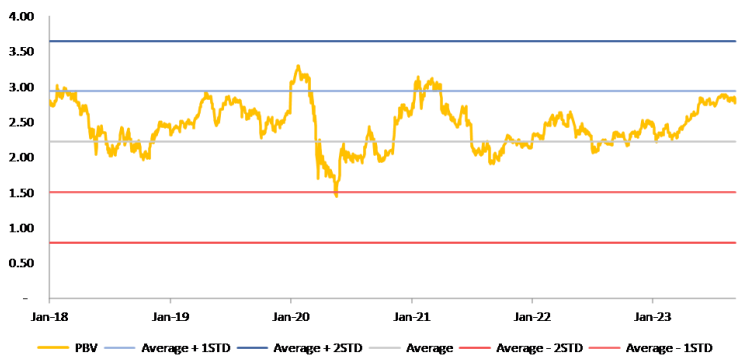
Source : Company | Phintraco Sekuritas Research

BANKING RATIOS GUIDANCE

<i>CAR</i>	>8%
<i>LDR</i>	78%~92%

Source : Bank Indonesia | Phintraco Sekuritas Research

BBRI P/B Band (5 Years)



Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>
OJK	: Otoritas Jasa Keuangan
COF	: <i>Cost of Fund</i>
BOPO	: Biaya Operasi Pendapatan Operasi
DPK	: Dana Pihak Ketiga
CAR	: <i>Capital Adequacy Ratio</i>
CASA	: <i>Current Account Saving Account</i>
LDR	: <i>Loan to Deposit Ratio</i>
LFR	: <i>Loan to Financing Ratio</i>
NIM	: <i>Net Interest Margin</i>
NPL	: <i>Non Performing Loan</i>
PPOP	: <i>Pre-Provision Operating Profit</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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