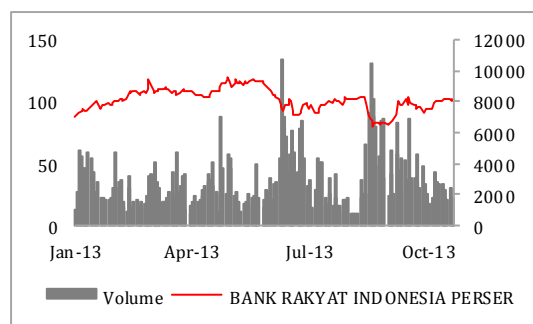


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PT Bank Rakyat Indonesia (Persero) Tbk provides commercial banking activities and its related services. The Bank also provides banking activities based on shariah principles.

BBRI IJ

Price: 8,450



Price Performance

Price	8,450
52 Week High	9,950
52 Week Low	6,200
52 Week Beta	1.40
1M Return	7%
6M Return	-5%
52 Week Return	14%
YTD Return	25%

Source: Bloomberg

Stock Information

Outstanding Shares (M)	24,669
Floating	43%
Ownership (Institutional)	73%
Ownership (Retail & Other)	27%

Source: Bloomberg

Top Holder

REPUBLIC OF INDONESIA	56.8%
FIL LIMITED	2.1%
FRANKLIN RESOURCES	1.5%
VANGUARD GROUP INC	1.3%
JPMORGAN CHASE & CO	1.1%

Source: Bloomberg

Company Update

BANK RAKYAT INDONESIA

Loan Growth Defies Gravity with Fewer Defaults

Pertumbuhan kredit kuartal III mencapai 30%

Pada kuartal III 2013, BRI membukukan kenaikan laba bersih sebesar 17% yoy menjadi Rp 15,2 triliun, didukung oleh pertumbuhan kredit sebesar 30% yoy yang ditopang oleh pertumbuhan kredit mikro 26,8%, kredit retail 26,5%, kredit menengah 33,8% BUMN 46,5%, serta kredit korporasi yang tumbuh 35,4%. Namun menurut perseroan, pertumbuhan kredit di akhir tahun 2013 akan melambat pada rentang 22% -23% oleh kemungkinan adanya penurunan signifikan dalam kredit BUMN khususnya pada kredit yang menerima pembayaran subsidi dari pemerintah. Meskipun terjadi pertumbuhan kredit yang cukup tinggi, kinerja NPL mengalami perbaikan dari 2.33% di 3Q2012 menjadi 1.77% di 3Q2013.

Perbaikan NIM

NIM meningkat dari 8.08% di 2Q2013 menjadi 8.25% pada Q32013. Peningkatan ditopang oleh pertumbuhan kredit serta penurunan *secondary reserve* yang memiliki *yield* yang relative rendah. Namun potensi penurunan NIM terkait dengan rencana pengurangan laju stimulus di AS memungkinkan adanya kenaikan bunga acuan BI.

Rencana fokus penghimpunan dana murah

Sementara itu, DPK mengalami pertumbuhan sebesar 21,9% ditopang oleh pertumbuhan deposito. Namun rasio CASA pada 3Q2013 hanya mencapai 57,7% dari target perseroan 60%. Untuk kedepannya, BRI masih akan tetap mengupayakan optimalisasi pertumbuhan dana murah melalui transaksi *e-banking* serta pengembangan produk—produk baru seperti *e-tax* dan *e-hospital* untuk meningkatkan DPK, khususnya dari sisi giro dan tabungan,

2014, penuh rintangan bagi sektor perbankan

Untuk jangka pendek, pencapaian pertumbuhan kredit bank sebesar BRI di 3Q2013 yang mencapai 30% yoy menggambarkan sinyal positif pada kinerja keuangannya. Namun untuk periode selanjutnya, mengingat mulai efektifnya kebijakan pemerintah seperti pengetatan LTV serta ketidakpastian kondisi politik dan ekonomi Indonesia tahun 2014, para investor sebaiknya lebih berhati-hati untuk sektor perbankan.

Financial Summary

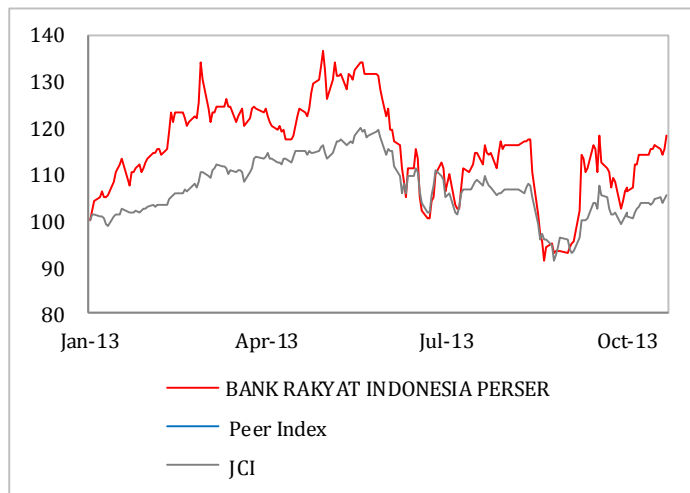
IDR in bn	12/08	12/09	12/10	12/11	12/12
Revenue	30,433	38,636	50,159	53,942	58,000
Net Profit	5,958	7,308	11,472	15,083	18,520
EPS Adjusted	248	305	478	629	772
DPS	85	89	82	122	225
Revenue Growth	22%	27%	30%	8%	8%
EPS Growth	23%	23%	57%	31%	23%
ROCE	29	29	36	35	33
ROE	21	19	22	25	25
P/E (x)	9	13	11	11	9
P/BV (x)	3	3	4	3	3
EV/EBITDA (x)					
Dividend Yield	4	2	2	2	3

Source: Bloomberg, Sinarmas Investment Research

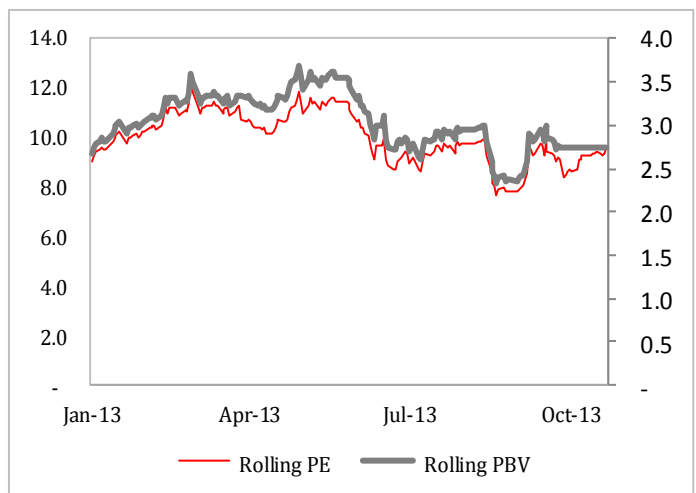
Sector Comparisons

Ticker	Mkt Cap (B)	P/E Ratio	PBV	CAR	LDR	T12M NIM	T12M EPS Gr	YTD Return
BBRI IJ	208,454	9.7	3.0	17.0	79	8.6	1.8	25%
BBCA IJ	263,809	20.6	4.6	16.3	71	6.5	0.4	18%
BMRI IJ	207,667	12.5	2.7	15.5	82	5.4	2.2	12%
BDMN IJ	39,537	9.8	1.3	18.9	129	9.4	2.3	-25%
BBNI IJ	90,446	11.0	2.0	16.8	79	6.1	2.8	34%

Source: Bloomberg, Sinarmas Investment Research

Stock Price versus Peers and Benchmark


Source: Bloomberg

YTD Rolling PE and PBV


Source: Bloomberg

Kinerja Keuangan 3Q2013 (IDR bn)

LAPORAN LABA RUGI	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Penempatan Bunga - Bersih	35,461	25,980	30,305	17%	8,822	10,845	23%	9,806	10,845	11%
Total pendapatan operasional lainnya	8,166	5,265	5,329	1%	2,086	1,736	-17%	1,868	1,736	-7%
Total beban operasional	(18,602)	(13,546)	(15,703)	16%	(5,016)	(5,685)	13%	(5,069)	(5,685)	12%
Penyisihan	(2,555)	(2,138)	(2,298)	7%	(575)	(841)	46%	(804)	(841)	5%
Laba Operasional	22,470	15,561	17,633	13%	5,317	6,055	14%	5,801	6,055	4%
Laba Bersih	18,521	13,014	15,228	17%	4,408	5,216	18%	5,004	5,216	4%

NERACA	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
Kredit	348,227	318,001	413,263	30%	318,001	413,263	30%	391,762	413,263	5%
CASA	60%	61%	58%	-3%	61%	58%	-3%	59%	58%	-1%
Giro	18%	18%	17%	-2%	18%	17%	-2%	19%	17%	-2%
Tabungan	42%	43%	41%	-1%	43%	41%	-1%	40%	41%	1%
Deposito	40%	39%	42%	3%	39%	42%	3%	41%	42%	1%
Total Simpanan Nasabah	436,098	373,137	454,730	22%	373,137	454,730	22%	438,966	454,730	4%
Ekuitas	64,637	59,626	73,214	23%	59,626	73,214	23%	68,270	73,214	7%

RASIO KEUANGAN	2012	9M2012	9M2013	Y-o-Y	3Q2012	3Q2013	Y-o-Y	2Q2013	3Q2013	Q-o-Q
CAR	17.0%	16.0%	17.1%	1.1%	16.0%	17.1%	1.1%	17.4%	17.1%	-0.3%
LDR	79.9%	85.2%	90.9%	5.7%	85.2%	90.9%	5.7%	89.3%	90.9%	1.6%
NIM	8.4%	8.4%	8.3%	-0.1%	8.4%	8.3%	-0.1%	8.1%	8.3%	0.2%
NPL (Gross)	1.8%	2.3%	1.8%	-0.5%	2.3%	1.8%	-0.5%	1.8%	1.8%	0.0%
ROE	38.7%	36.9%	33.2%	-3.7%	36.9%	33.2%	-3.7%	33.1%	33.2%	0.1%
BOPO	59.9%	61.8%	61.5%	-0.3%	61.8%	61.5%	-0.3%	60.9%	61.5%	0.6%
Biaya/pendapatan	43.1%	43.9%	44.3%	0.4%	43.9%	44.3%	0.4%	43.9%	44.3%	0.4%

Source: Bloomberg, Company data, Sinarmas Sekuritas Research

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