

FLASH NOTE: Kinerja BBRI Hingga Bulan Juli 2015

BBRI	7M14	7M15	%
Total Loans	461,207,034	504,228,724	9.3%
Demand Deposit	70,110,477	89,976,603	28.3%
Saving Deposit	209,002,165	230,412,459	10.2%
Time Deposit	217,281,483	274,331,917	26.3%
Total Customer Deposit	496,394,125	594,720,979	19.8%
Interest Income	39,546,089	47,183,950	19.3%
Interest Expense	11,339,984	15,211,174	34.1%
Net Interest Income	28,206,105	31,972,776	13.4%
Operating Income	5,527,401	6,320,898	14.4%
Operating Expense	18,656,018	22,010,125	18.0%
Provision	4,527,457	4,963,836	9.6%
Net Profit	13,534,833	13,742,522	1.5%

Berdasarkan kinerja PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) hingga akhir bulan Juli 2015, perseroan membukukan pertumbuhan kredit sebesar 9.3% YoY dan deposit sebesar 19.8% YoY. Pertumbuhan deposit didorong oleh demand deposit yang tumbuh sebesar 28.3% YoY dan time deposit yang tumbuh sebesar 26.3% YoY. Pertumbuhan demand deposit yang kuat ini dikarenakan jaringan perseroan yang sangat kuat melalui TerasBRI, yang dimana turut berperan bukan hanya untuk menyalurkan kredit mikro, namun juga untuk perhimpunan dana murah atau CASA. Sedangkan untuk time deposit, kami menilai pertumbuhan portfolio perseroan meningkat secara signifikan dikarenakan adanya dana dari pemerintah untuk memenuhi kebutuhan kredit usaha rakyat, yang dialokasikan sebesar Rp 21 triliun untuk BBRI dengan pembagian Rp 17 triliun untuk Mikro KUR dan Rp 4 triliun untuk Retail KUR. Melihat segmen yang menjadi fokus perseroan lebih resilient atau less affected terhadap kondisi makro ekonomi, kami masih optimis perseroan dapat mempertahankan pertumbuhan laba bersih yang positif hingga akhir tahun 2015. **Mengingat saham perseroan selama seminggu terakhir naik sebesar 17.3%, kami merekomendasikan Buy on Weakness untuk BBRI.**

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