

**FLASH NOTE: Kinerja BBRI Hingga Bulan Oktober 2015**

<b>BBRI</b>	<b>10M14</b>	<b>10M15</b>	<b>%</b>
Total Loans	468,776,853	518,747,204	10.7%
Demand Deposit	97,826,442	101,171,476	3.4%
Saving Deposit	213,668,907	237,148,236	11.0%
Time Deposit	243,652,884	256,376,059	5.2%
Total Customer Deposit	555,148,233	594,695,771	7.1%
Interest Income	59,499,183	68,017,924	14.3%
Interest Expense	17,880,688	21,489,478	20.2%
Net Interest Income	41,618,495	46,528,446	11.8%
Operating Income	7,769,852	9,105,051	17.2%
Operating Expense	26,238,521	31,788,249	21.2%
<b>Provision</b>	<b>5,702,245</b>	<b>7,278,151</b>	<b>27.6%</b>
<b>Net Profit</b>	<b>20,288,674</b>	<b>20,473,986</b>	<b>0.9%</b>

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) membukukan laba bersih sebesar Rp 20.5 Triliun, atau tumbuh sebesar 0.9% secara *year-on-year*. Berdasarkan kinerja 10M15, pertumbuhan laba bersih masih sejalan dengan target perseroan yang berada di kisaran 1%-3%. Pertumbuhan kredit sendiri masih tercatat di level 10.7% YoY, relatif sama dengan 9M15, akan tetapi dari sisi liabilities, total deposit mengalami penurunan sebesar Rp 16.6 Triliun secara *month-to-date* atau 2.7%. Hal ini menyebabkan naiknya Interest Income sebesar Rp 7.1 Triliun dibanding perolehan 9M15, yang dimana Interest Expense hanya naik sebesar Rp 2.1 Triliun secara *month-to-date*. Dari segi pinjaman, pencapaian Mikro KUR sejak 18 Agustus 2015 hingga saat ini tercatat sebesar Rp 10 Triliun (600,000 nasabah), dan diperkirakan dapat mencapai Rp 13 Triliun hingga akhir tahun 2015.

Kami masih merekomendasikan BUY untuk PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) dengan 52-week target price di Rp 13,775 per lembar saham. Untuk kinerja perseroan kedepan, kami melihat potensi dari segmen Mikro KUR seiring dengan ekspektasi naiknya alokasi untuk pinjaman dan juga relaksasi penyaluran KUR. Selain itu, mengingat penetapan suku bunga Mikro KUR di 9% untuk tahun depan, kami menilai hal ini akan menguntungkan BBRI sebagai penyalur Mikro KUR terbesar. Dari sudut pandang makro, seiring dengan ekspektasi kami akan penurunan suku bunga acuan oleh Bank Indonesia pada 1Q16, kami menilai BBRI akan diuntungkan karena tingkat CASA yang lebih rendah dibanding Bank BUKU IV lainnya; CASA Ratio BBRI per 10M15 adalah 56.9% (BMRI 65.3%, BBNI 60.7%, dan BCCA 9M15 di level 76.5%).

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