

PUBLIC EXPOSE 2024

PT Bank Rakyat Indonesia (PERSERO) Tbk.



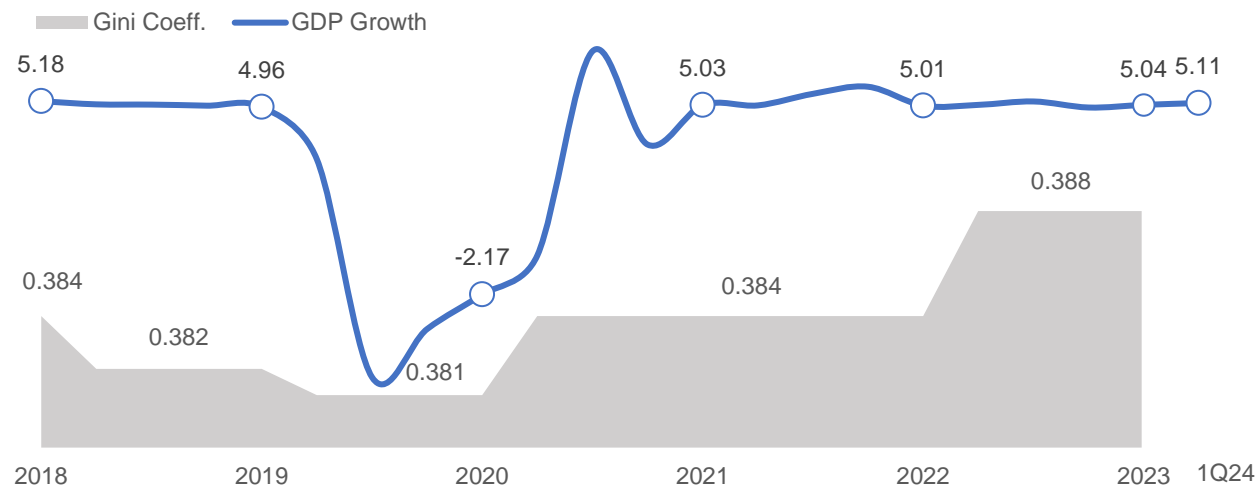


MACRO ECONOMIC METRICS

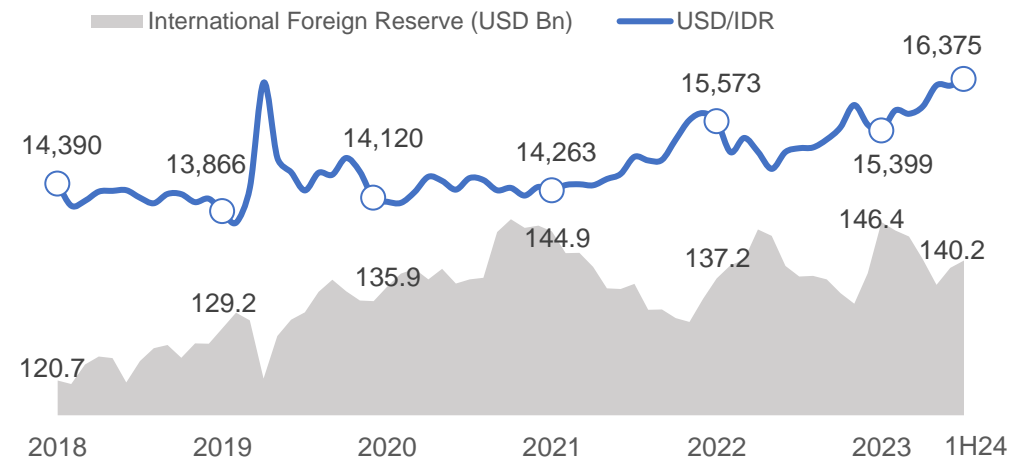
Strong Dollar Offset by Declining Volatile Items Inflation



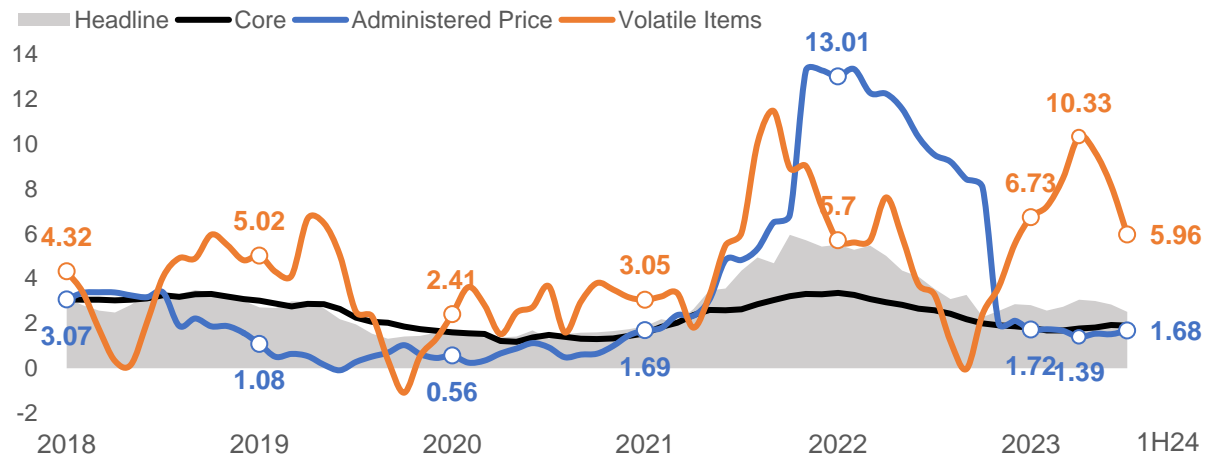
Quarterly GDP Growth (% YoY)



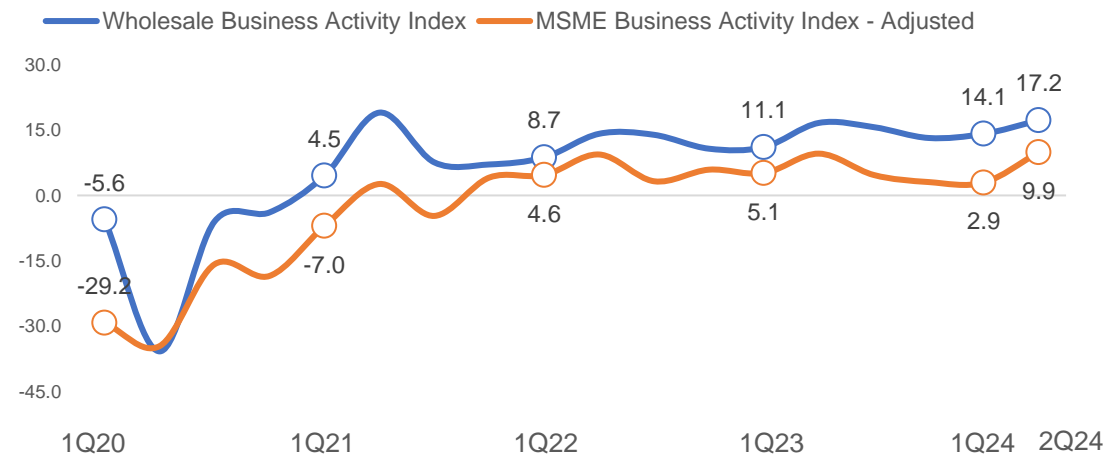
Foreign Reserves & IDR/USD



Inflation Trend (YoY %)



Business Index: MSME vs Wholesale, MA (4)





KEY FINANCIAL HIGHLIGHTS

Cost of Credit In Line with Guidance, Loan Growth at 11.2%, Strong YoY PPOP



Description	Consolidated				
	1H24	1Q24	1H23	g QoQ	g YoY
Total Loan & Financing (IDR Bn)	1,336,780	1,308,651	1,202,129	2.1%	11.2%
Micro/ Total Loans	46.6%	47.6%	48.1%	-1.0%	-1.5%
Pre Provision Operating Profit (IDR Bn)	57,043	30,747	51,058	-14.5%	11.7%
NIM	7.64%	7.84%	7.92%	-0.2%	-0.3%
Total CAR	25.13%	23.97%	26.65%	1.2%	-1.5%
CASA %	63.17%	61.66%	65.49%	1.5%	-2.3%
Cost to Income Ratio (CIR)	41.00%	37.43%	41.79%	3.6%	-0.8%
NPL (Gross)	3.05%	3.11%	2.95%	-0.1%	0.1%
Credit Cost	3.48%	3.83%	2.26%	-0.4%	1.2%
<i>Net Credit Cost</i>	<i>1.93%</i>	<i>2.47%</i>	<i>1.12%</i>		
ROA After Tax	3.01%	3.21%	3.30%	-0.2%	-0.3%
ROE B/S	19.23%	20.22%	19.87%	-1.0%	-0.6%
Leverage	6.3	6.7	6.0	-0.3	0.3
Net Profit (IDR Bn)	29,896	15,983	29,561	-12.9%	1.1%
PATMI (IDR Bn)	29,702	15,886	29,422	-13.0%	1.0%

*In compliance with OJK regulations, our calculation of consolidated financial ratios moved to monthly from quarterly starting in Jan-24. All calculations for 2024 and 2023 are adjusted for monthly data.



Key Strengths

❑ Measured Micro Loan Growth Reflects Asset Quality Focus

- Bank Only Micro loan growth slowed to 5.7% YoY, compared to 10.4% in Jun-23 as management is focusing on asset quality and recoveries.
- Bank Only net NPL downgrade improved QoQ to Rp9.9Tn from Rp12.4Tn, led by micro segment net downgrades to NPL improving to Rp5.9Tn from Rp7.3Tn in the prior quarter.
- The strategy in micro to add more loan officers and Business Support Assistants has elevated recovery income that increased 50.5% YoY to Rp10.1Tn, and increased 30% QoQ to Rp5.7Tn from Rp4.4Tn.

❑ Strong PPOP Growth Persists

- Loan growth in line with our FY24 target and strong recovery income growth at 50.5% YoY supported PPOP growth of 11.7% YoY.

❑ Capital Remains Strong & Dividend Payout Can support an Improved Capital Structure

- Tier 1 CAR stands at 24.02% and will continue to grow in 2024. Furthermore, BRI maintains very high provisions to loans at 6.5%, leaving ample room for supporting dividend expansion in 2024.

Key Challenges

❑ High CoC is Showing Initial Signs of Improvement

- Gross cost of credit at 1H24 was 3.48% supported by a decline to 3.13% in 2Q24. This figure remains above our FY24 guidance, as we front-loaded provision for the micro and small business portfolios to curb the impact of potential deterioration. More importantly, net cost of credit in 2Q24 decreased to 1.42%.
- In the micro segment lower food price inflation helped to support our low to middle income customer base. Furthermore, loan restructurings via tenor extension provided additional support.
- BRI still maintains ample NPL Coverage at 211.6% and our Loan Loss Reserve is 6.5%, well above the pre-covid level of below 4.5%.

❑ Cost of Funds Remained Elevated

- Our Bank Only Cost of Funds increased by 10bps QoQ to 3.53% in 2Q24 due to higher non-deposit funding costs, while cost of deposits only increased 2bps. The decrease in weekly SRBI auctions are signs that could alleviate some of this pressure.
- CASA increased to 63.17% at 2Q24 compared to 1Q24, following the dividend payment and Ramadhan seasonal impact. Our liquidity is ample as our LDR is at 86.6%, while our strategy in merchant acquisition to improve retail funding has maintained CASA above pre-covid levels at above 60%.



BALANCE SHEET

Efficient asset management as loans & earning assets outstrip balance sheet growth



(IDR Bn)

Items	1H24	1Q24	1H23	g QoQ	g YoY	2023	2022	2021
Cash and Cash Equivalent	102,002	110,311	117,456	-7.5%	-13.2%	133,513	178,343	82,727
Total Earning Assets:	1,828,206	1,832,207	1,654,691	-0.2%	10.5%	1,791,006	1,665,968	1,588,914
- Placement with BI & Other Banks	47,065	69,046	65,932	-31.8%	-28.6%	87,557	91,890	73,048
- Receivables (Acceptance & Others)	87,478	76,139	47,712	14.9%	83.3%	65,024	47,146	39,949
- Loans & Financing	1,336,780	1,308,651	1,202,129	2.1%	11.2%	1,266,429	1,139,077	1,042,867
- Gov't Bonds & Marketable Securities	349,490	370,907	332,139	-5.8%	5.2%	364,687	381,339	426,964
- Other Earning Assets	7,393	7,463	6,779	-0.9%	9.1%	7,308	6,515	6,086
Earning Asset Provision:	(87,743)	(89,398)	(90,872)	-1.9%	-3.4%	(88,172)	(94,975)	(89,821)
- Loans and Financing Provisions	(86,415)	(87,076)	(88,238)	-0.8%	-2.1%	(85,502)	(93,088)	(87,829)
- Other Provisions	(1,328)	(2,323)	(2,634)	-42.8%	-49.6%	(2,670)	(1,887)	(1,991)
Fixed & Non Earning Assets	134,907	135,955	123,872	-0.8%	8.9%	128,660	116,303	96,278
Total Assets	1,977,371	1,989,074	1,805,146	-0.6%	9.5%	1,965,007	1,865,639	1,678,098
Third Party Funds :	1,389,662	1,416,213	1,245,115	-1.9%	11.6%	1,358,329	1,307,884	1,138,743
- CASA	877,895	873,298	815,424	0.5%	7.7%	874,070	872,404	718,267
Current Account	356,855	354,386	298,310	0.7%	19.6%	346,124	349,756	220,590
Savings Account	521,041	518,912	517,115	0.4%	0.8%	527,946	522,648	497,677
- Time Deposits	511,767	542,916	429,691	-5.7%	19.1%	484,259	435,481	420,476
Other Interest Bearing Liabilities	186,567	178,360	175,343	4.6%	6.4%	180,023	162,817	167,005
Non-Interest Bearing Liabilities	89,412	95,602	86,196	-6.5%	3.7%	110,184	91,543	80,563
Total Liabilities	1,665,641	1,690,175	1,506,655	-1.5%	10.6%	1,648,535	1,562,244	1,386,311
Tier 1 Capital	279,459	266,204	266,050	5.0%	5.0%	283,949	273,812	266,166
Total Equity	311,731	298,898	298,492	4.3%	4.4%	316,472	303,395	291,787
Total Liabilities & Equity	1,977,371	1,989,074	1,805,146	-0.6%	9.5%	1,965,007	1,865,639	1,678,098

*Financial figures for 2021 is restated to include Pegadaian and PNM in accordance with PSAK 38



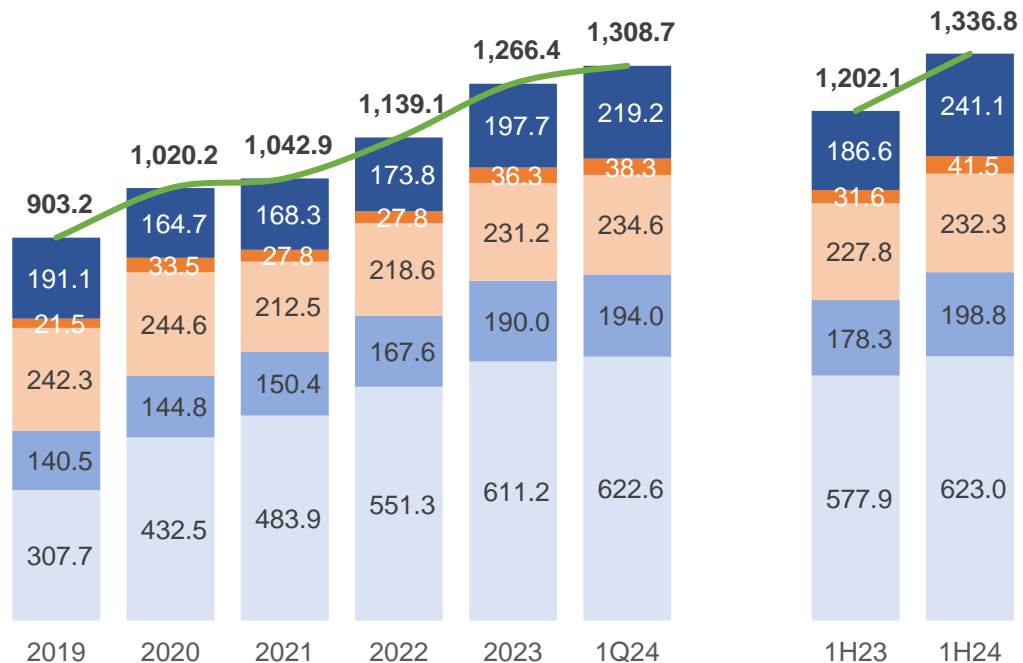
LOANS & FINANCING PORTFOLIO

In line with Guidance, 3Q24 Likely to Slow

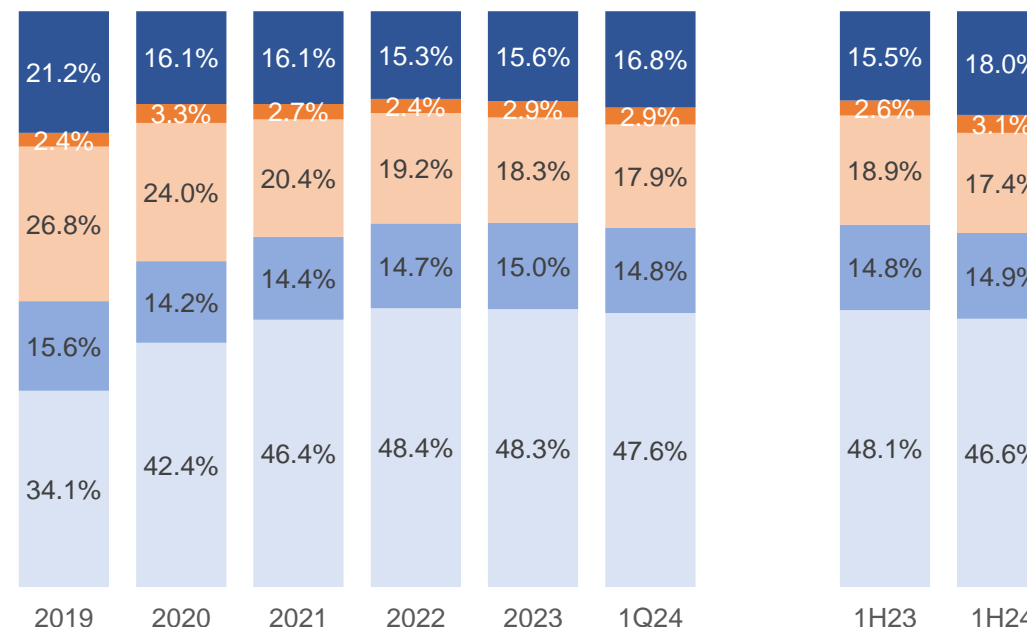


Loan Outstanding – by business segment

(IDR Tn)



Composition – by business segment (%)



	Micro	Consumer	Small	Medium	Corporate	Total
YoY Growth (%)	7.8	11.5	2.0	31.6	29.2	11.2
(IDR Tn)	45.1	20.6	4.5	10.0	54.5	134.7

Recently, Bank Raya shifted portion of its Small Segment loans to Micro Segment amounting to Rp659 bn. If we adjust the Ultra Micro loans outstanding, it will impact loan growth by 11bps

∨ Since 2022, BRI has classified SOE and Corporate non-SOE into Corporate Segment



STRONG DEPOSIT GROWTH

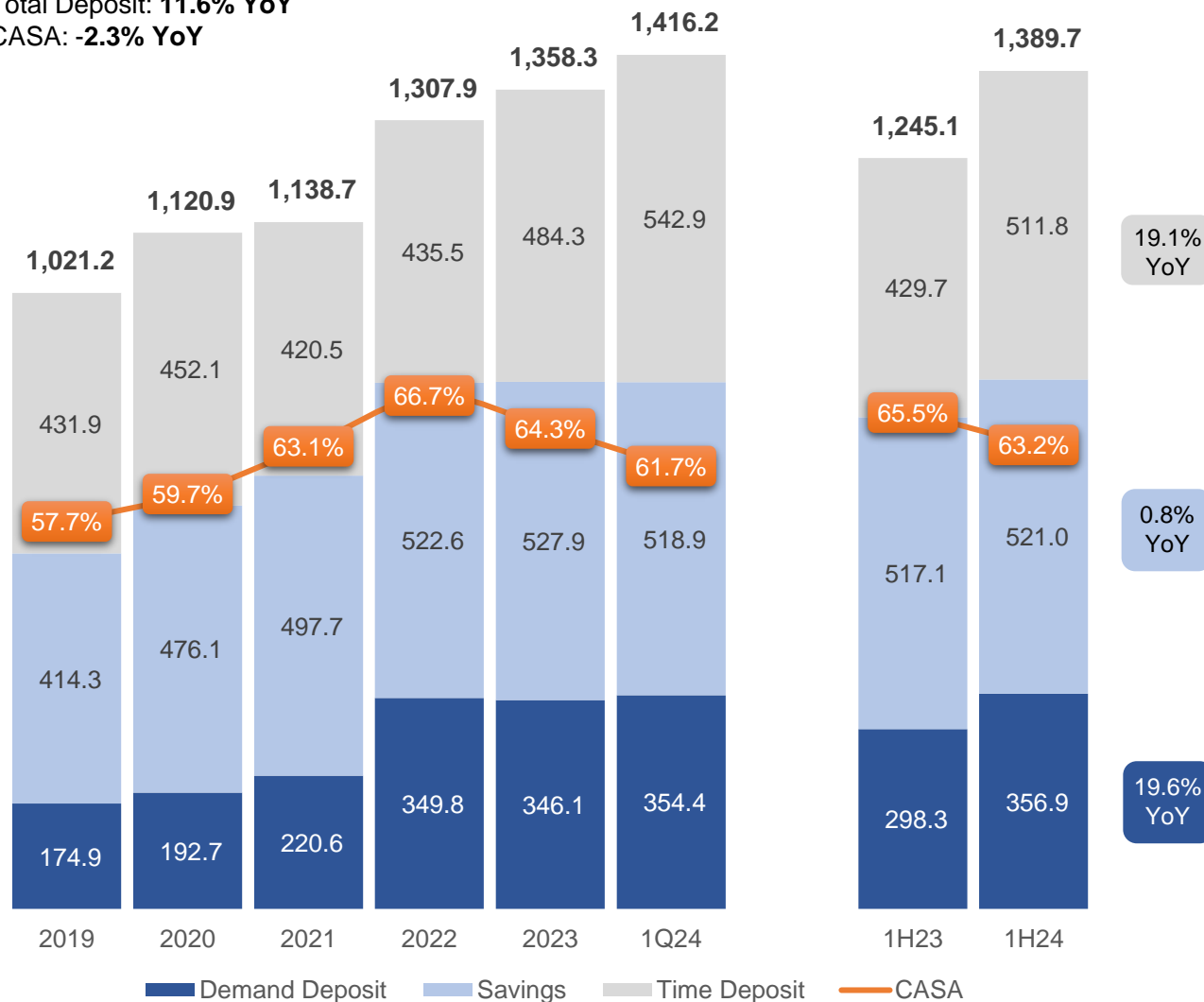
CASA Improved QoQ by 150bps, Savings growth remains a challenge



Deposit Growth

(IDR Tn)

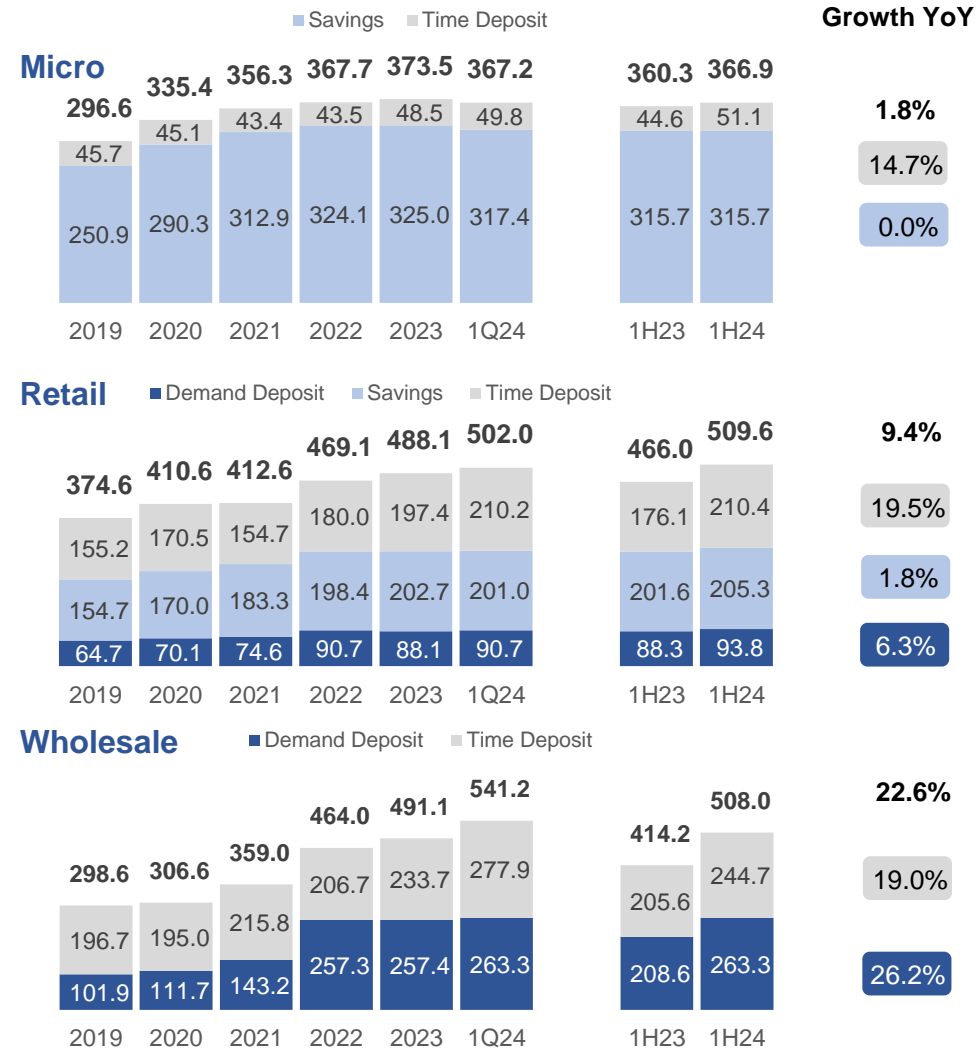
Total Deposit: 11.6% YoY
CASA: -2.3% YoY



Deposit Products per Segment*

(IDR Tn)

Total Deposits 1H24: Rp1,384.4 Tn

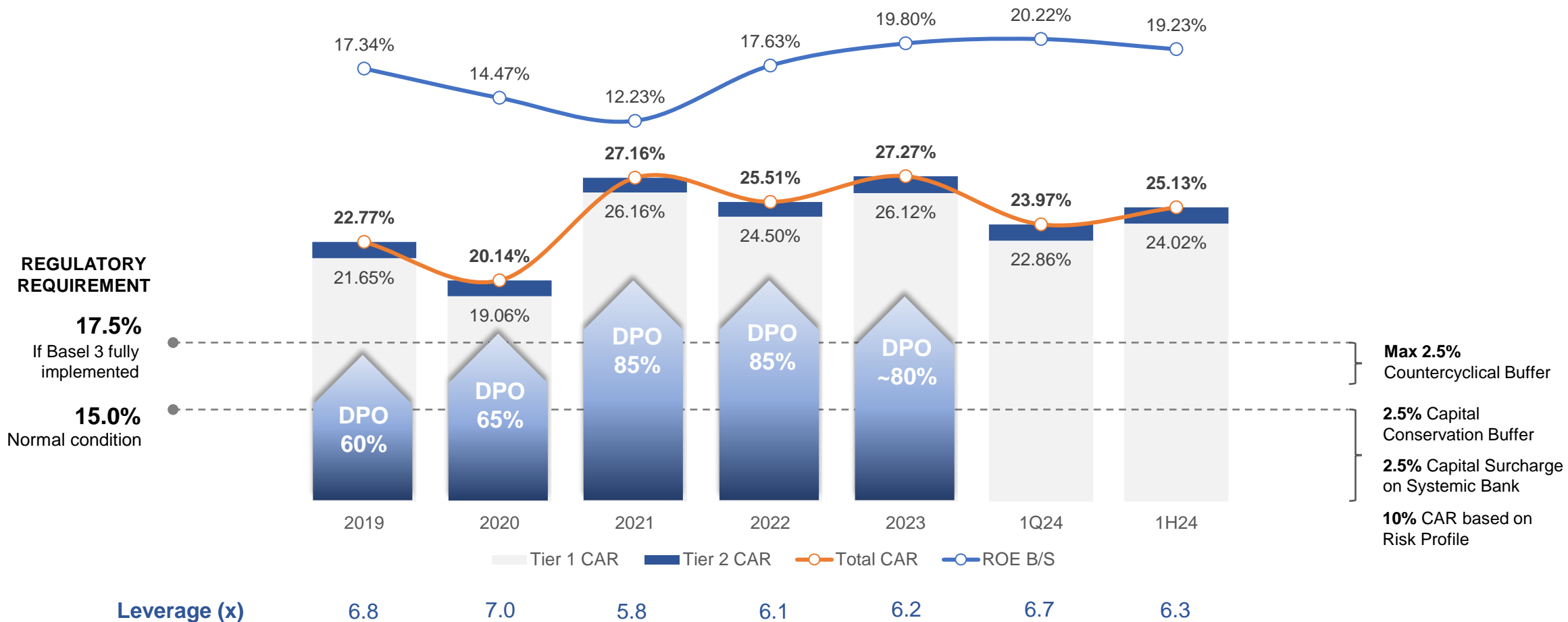


*Data is presented in Bank Only



WELL CAPITALIZED BALANCE SHEET PROVIDES FLEXIBILITY

CAR Remains Elevated Following 80% DPO



- As of Jan'23, as part of the implementation of Basel 3, the change on RWA of Operational & Credit Risk adds 329bps to BRI total CAR
- BRI distributed **full year dividend** of Rp319 per share paid on 28 March 2024 (including interim dividend of Rp84 per share)

*In compliance with OJK regulations, our calculation of consolidated financial ratios moved to monthly from quarterly starting in Jan-24. All calculations for 2024 and 2023 are adjusted for monthly data.

INCOME STATEMENT

Strong Recovery Income of +50.5% Supporting PPOP Growth

(IDR Bn)

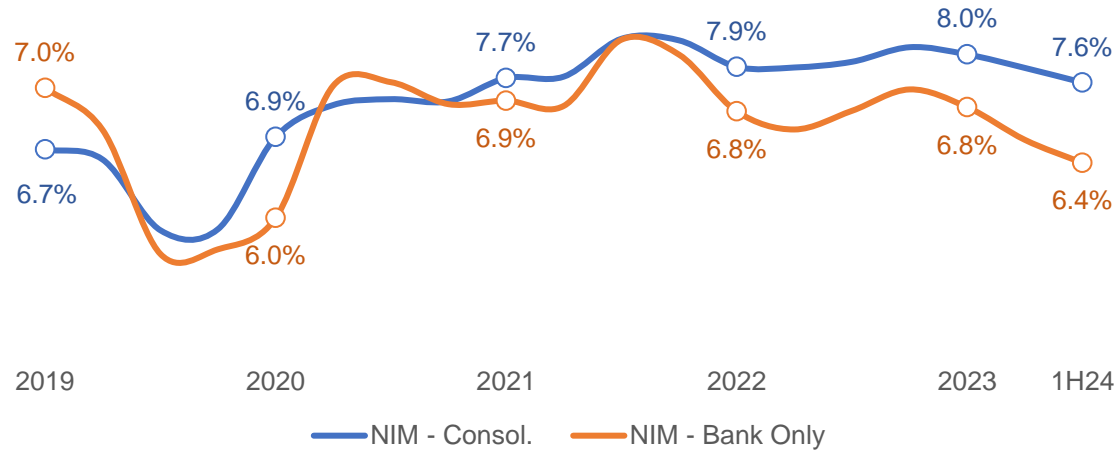
Items	2Q24	1Q24	2Q23	g QoQ	g YoY	1H24	1H23	g YoY
Interest Income	48,572	50,075	43,131	-3.0%	12.6%	98,647	85,591	15.3%
Interest Expense	(14,596)	(14,123)	(10,369)	3.3%	40.8%	(28,718)	(20,050)	43.2%
Net Interest Income	33,977	35,952	32,761	-5.5%	3.7%	69,929	65,540	6.7%
Net Premium Income	896	562	445	59.5%	101.4%	1,458	887	64.4%
Other Operating Income (Non-Interest) - incld. Gold	12,668	12,622	11,265	0.4%	12.5%	25,290	21,288	18.8%
Total Operating Expenses	(21,245)	(18,389)	(18,566)	15.5%	14.4%	(39,635)	(36,657)	8.1%
Personnel Expenses	(10,869)	(9,764)	(8,176)	11.3%	32.9%	(20,633)	(18,861)	9.4%
G&A Expenses	(7,357)	(6,917)	(6,963)	6.4%	5.7%	(14,275)	(13,533)	5.5%
Others Expenses	(3,019)	(1,708)	(3,427)	76.7%	-11.9%	(4,727)	(4,263)	10.9%
Pre Provision Operating Profit	26,296	30,747	25,905	-14.5%	1.5%	57,043	51,058	11.7%
Provision Expenses	(7,784)	(10,713)	(8,223)	-27.3%	-5.3%	(18,497)	(13,821)	33.8%
Loan - Provision Exp	(10,393)	(12,336)	(6,306)	-15.8%	64.8%	(22,729)	(13,242)	71.6%
Non Loan - Provision Exp	2,609	1,623	(1,917)	60.8%	236.1%	4,232	(580)	-830.1%
Profit From Operations	18,511	20,034	17,682	-7.6%	4.7%	38,545	37,237	3.5%
Non Operating Income	13	(109)	(79)	112.3%	117.1%	(96)	(37)	160.2%
Net Income Before Tax	18,525	19,925	17,604	-7.0%	5.2%	38,450	37,200	3.4%
Net Profit	13,914	15,983	13,997	-12.9%	-0.6%	29,896	29,561	1.1%
Profit After Tax & Minority Interest (PATMI)	13,816	15,886	13,926	-13.0%	-0.8%	29,702	29,428	0.9%



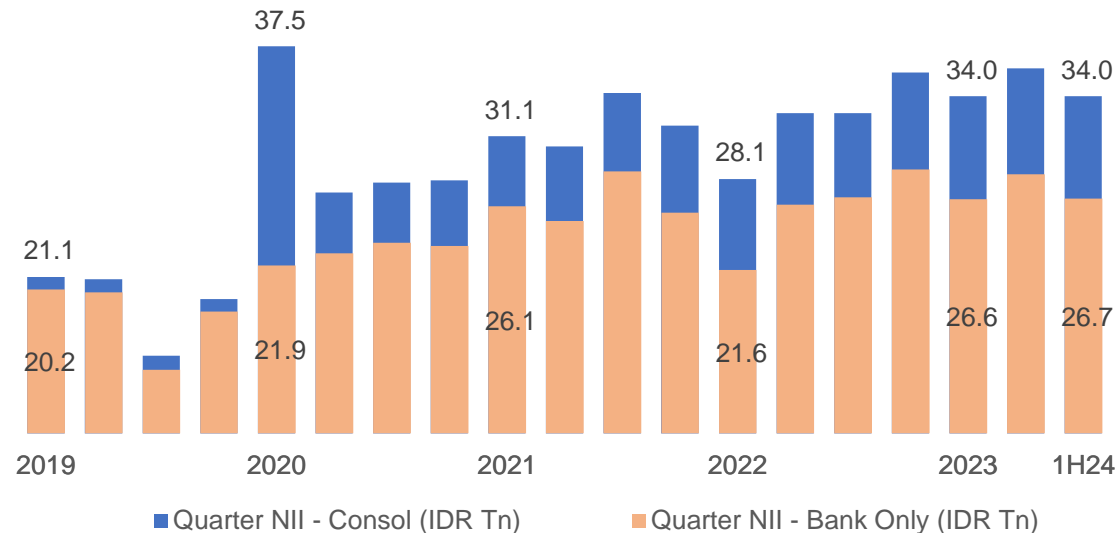
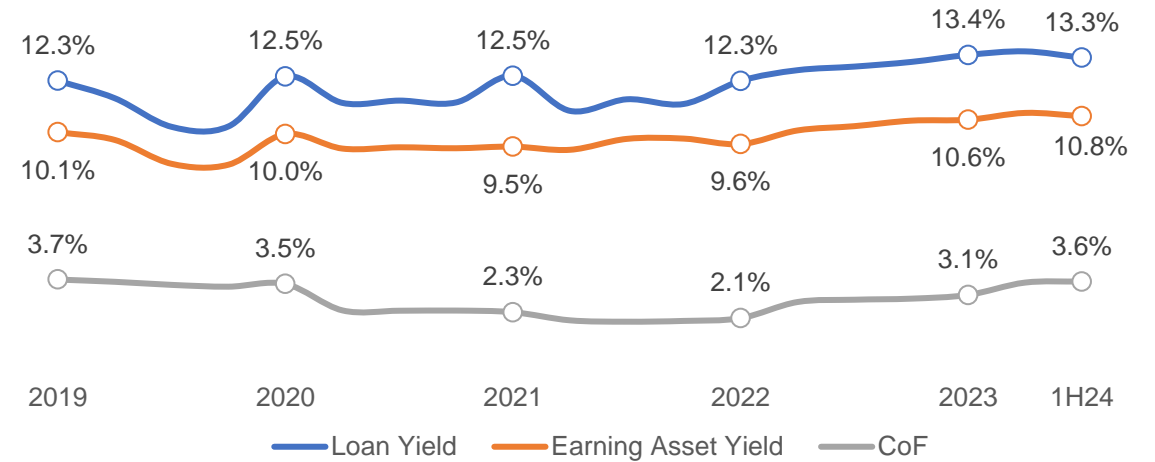
EARNING ASSET YIELD & MARGINS REMAIN ELEVATED



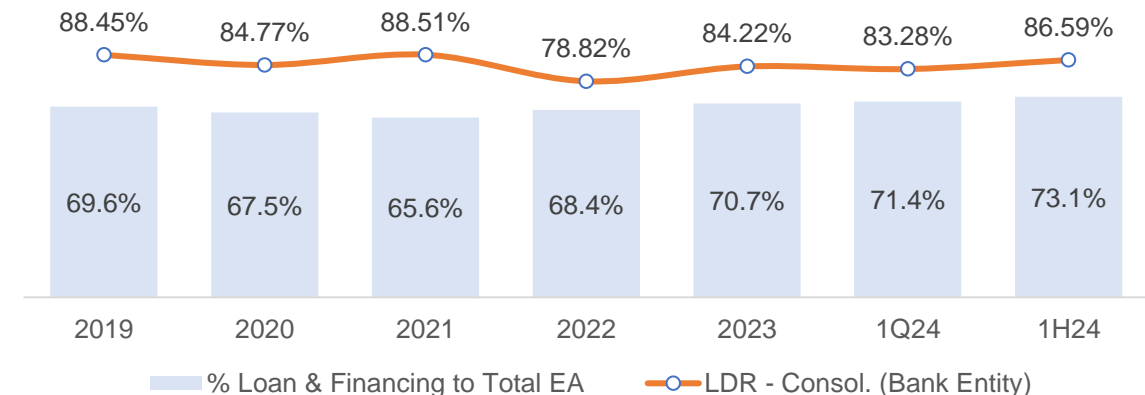
NIM – Bank Only vs Consolidated



Lending Yield, EA Yield, and Cost of Fund



Loan & Financing to Total EA and LDR



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THE ULTRA MICRO ECOSYSTEM

UMI Loans Up 7.7% YoY to Rp 622.3 Trillion

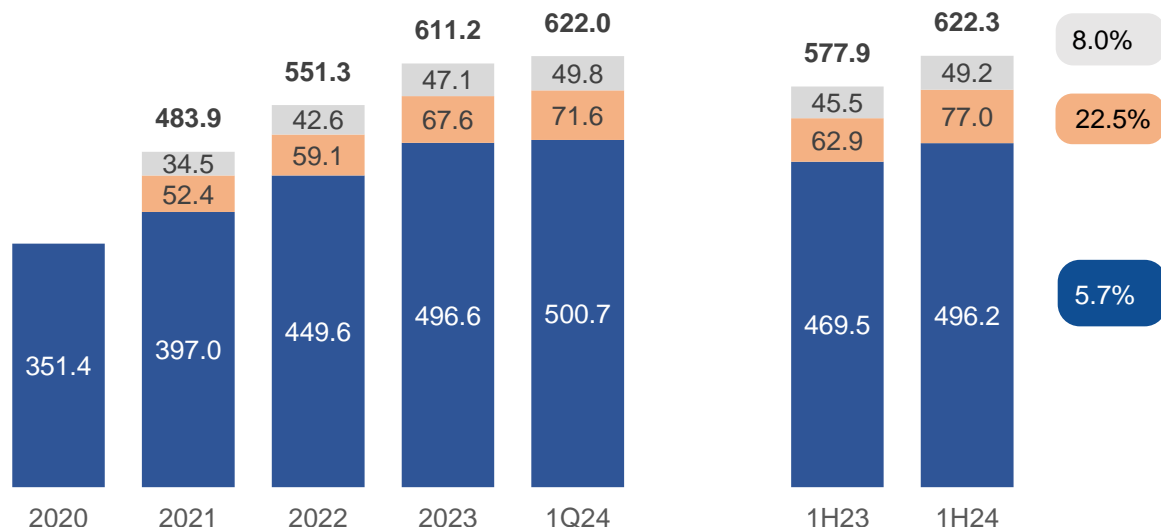


Loan Composition - Outstanding

(IDR Tn)

↑ 7.7% YoY

■ BRI Micro ■ Pegadaian ■ PNM

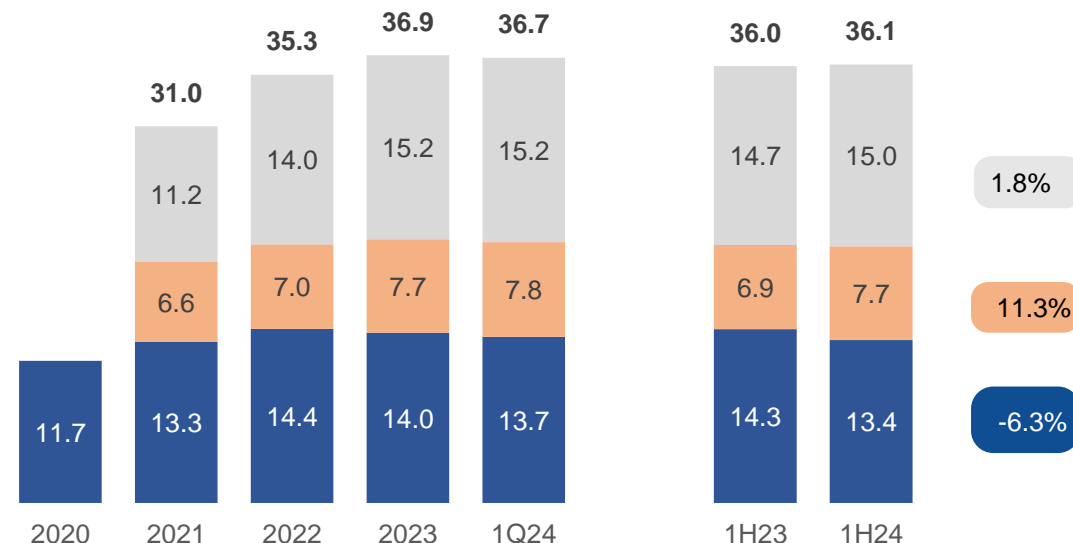


Borrowers

(in Mn)

↑ 0.4% YoY

■ BRI Micro ■ Pegadaian ■ PNM Total



Key Ratios

Description	BRI					Pegadaian					PNM				
	9M21*	1Q23	1H23	1Q24	1H24	9M21	1Q23	1H23	1Q24	1H24	9M21	1Q23	1H23	1Q24	1H24
Cost of Fund	2.1%	2.6%	2.7%	3.5%	3.6%	6.2%	5.7%	5.8%	6.1%	6.1%	8.7%	6.9%	6.9%	6.6%	6.5%
Credit Cost	3.8%	2.4%	2.3%	3.8%	3.5%	1.7%	1.0%	1.7%	1.1%	0.8%	1.3%	3.9%	3.0%	6.8%	6.1%
CIR	42.1%	37.4%	39.0%	34.3%	37.5%	63.0%	55.3%	55.5%	51.8%	52.3%	76.7%	70.2%	71.0%	59.7%	60.1%

Pegadaian & PNM joined BRI Group as part of the Ultra Micro Holding in September 2021

Pegadaian, PNM's Cost Of Fund (COF) calculated by dividing annualized interest expense with average monthly Interest-Bearing Liabilities

PNM's financing outstanding include financing disbursed to LKMS (Syariah Micro Financing Institution) and venture capital



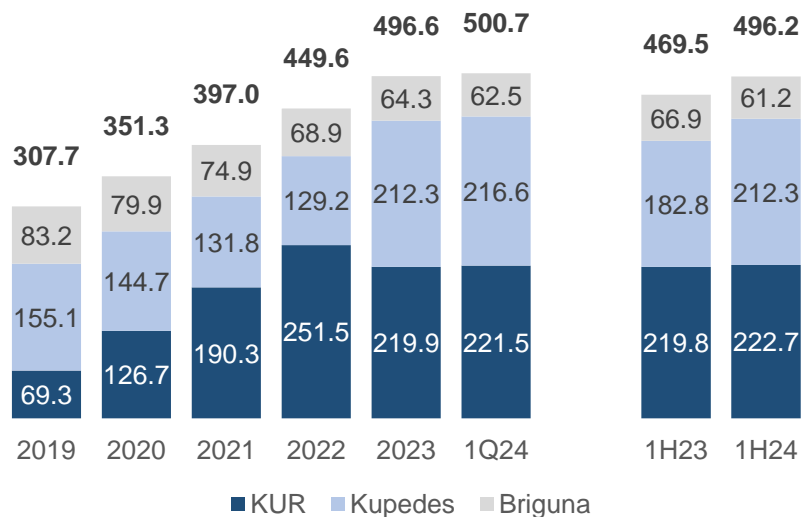
BRI MICRO BUSINESS PERFORMANCE

Increasing Kupedes Composition and Customer Base



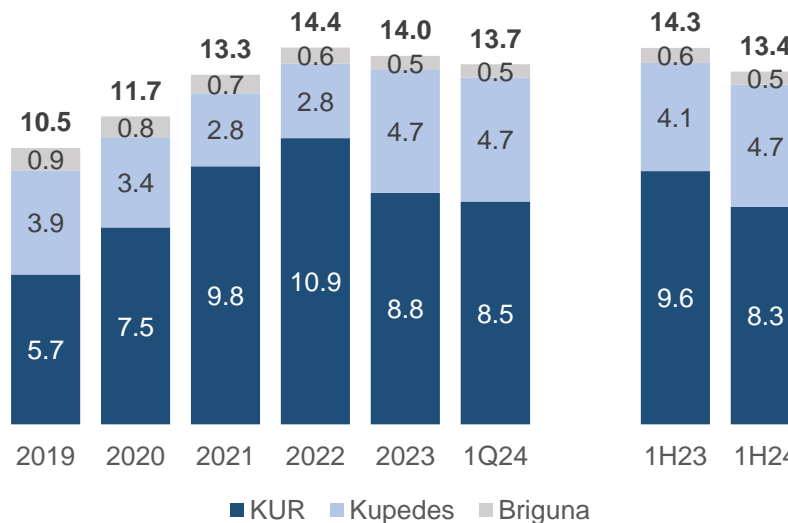
Micro Loan Outstanding

(IDR Tn)

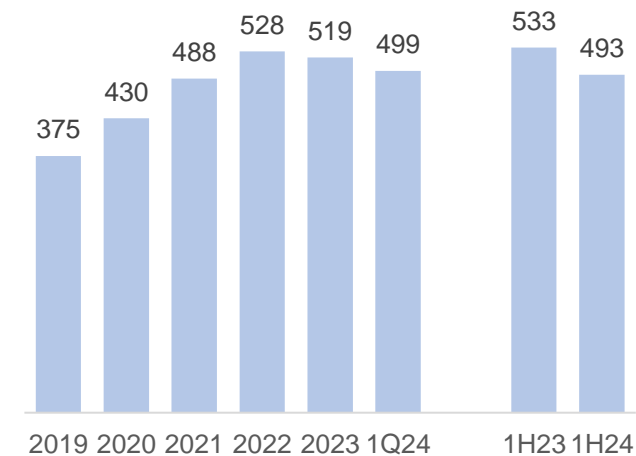


Borrowers

(in Mn)



Borrowers per Loan Officer



Growth YoY

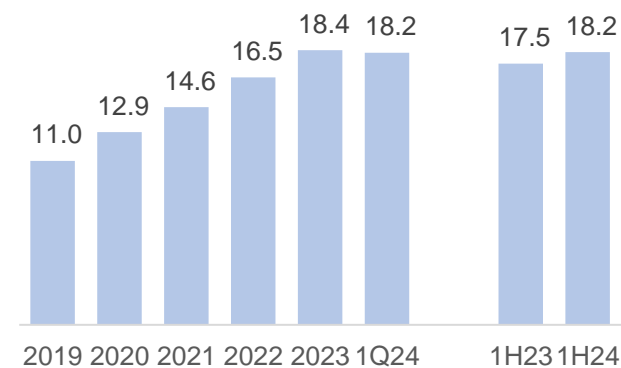
Product	2019	2020	2021	2022	2023	1Q24	1H23	1H24
KUR	279.5%	82.8%	50.1%	32.2%	-12.6%	-0.5%	-2.5%	1.3%
Kupedes	53.4%	-6.8%	-8.9%	-1.9%	64.3%	30.7%	43.0%	16.1%
Briguna	39.9%	-4.0%	-6.3%	-8.0%	-6.7%	-8.3%	-7.1%	-8.6%
Total	72.0%	14.2%	13.0%	13.3%	10.4%	9.7%	10.4%	5.7%

Growth YoY

Product	2019	2020	2021	2022	2023	1Q24	1H23	1H24
KUR	4.5%	31.4%	31.1%	10.8%	-19.12%	-15.0%	-8.7%	-14.2%
Kupedes	8.7%	-12.8%	-19.5%	2.7%	64.71%	25.9%	57.3%	13.3%
Briguna	-3.9%	-9.8%	-10.1%	-13.6%	-12.62%	-13.7%	-10.7%	-13.7%
Total	5.3%	11.4%	13.5%	7.8%	-2.2%	-4.3%	3.7%	-6.3%

Loan OS per Loan Officer

(in Bn)



Bank only numbers

Thank You

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