

**BANK RAKYAT INDONESIA****BUY**

Menuju Bisnis Yang Lebih Kuat

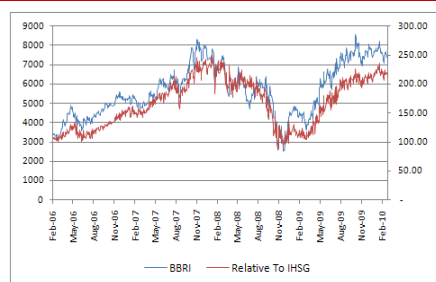
Sektor Perbankan | Reuters: BBRI,JK | IDX Ticker: BBRI

**Stock Data**

Price at 2010, March 5	:	7,250
Price Target	:	8,272
Potential Upside (%)	:	14.09%
52-wk range	:	3,775-8,700
Market Cap (Rp bn)	:	88,522
Shares O/S (bn)	:	12
Free Float	:	43.21%
Major Shareholder	:	
Government : Seri A	:	0.00%
Seri B	:	56.79%

**Key Indicators**

ROE	:	28.95%
BV/Share	:	2,554
PBV (X)	:	2.8
PER (X)	:	9.8

**Relative Price Chart****Rencana Akuisisi Bank Agro Dan Bank Bukopin**

Beberapa media cetak Nasional memberitakan bahwa Bank BBRI (BBRI) akan mengakuisisi Bank Agroniaga (AGRO) setelah 1(satu) tahun lalu juga berniat akan mengakuisisi Bank Bukopin (BBKP). BBKP merupakan bank kelompok menengah (Total kredit Sep'09 Rp.2,1 T) yang memfokuskan bisnisnya ke sector kecil dan mikro. Sedangkan AGRO merupakan bank yang relative kecil (Total kredit Sep' 09 Rp.25,7 T) di mana bisnis utamanya pemberian kredit konsumsi kepada masyarakat pedesaan.

Langkah BBRI yang akan mengakuisisi kedua bank tersebut menurut kami sudah tepat. Hal tersebut dimaksudkan agar penyaluran kredit mikro dan kecil menengah bisa lebih optimal.

**Pengaruh Terhadap Bank BRI**

Apabila akuisisi terhadap kedua bank tersebut terealisasi, Market Cap BRI akan naik 3,43% menjadi Rp.90,1 T dari sebelumnya sebesar Rp.87,3 T. Sementara itu, konsolidasi dari ketiganya (Laporan Keuangan September 2009) menghasilkan pertumbuhan kredit dan simpanan masing-masing 14,4% dan 14,7%.

**Valuasi Bank BRI**

Kami menilai harga saham BRI masih cukup murah. Berdasarkan valuasi menggunakan Gordon Growth Model (GGM) saham BRI masih memiliki potensi kenaikan 11,02% dengan intrinsic value sebesar Rp 8.272 per saham atau setara PE'10 10,1x dan PBV'10 2,9x.

**Research Analyst**

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	2008	2009F	2010F	2011F	2012F
Operating Income	21,836.0	25,211.5	29,541.8	38,094.2	54,707.6
Pre-Provision Operating Profit	11,189.7	12,857.8	15,804.9	20,380.4	29,268.6
Profit Before Tax	8,822.0	9,466.0	11,997.4	14,332.6	21,630.8
Net Income	5,958.4	7,099.5	8,998.1	10,749.5	16,223.1
EPS (nominal value) - IDR	483.7	577.6	739.3	885.6	1,336.6
DPS (nominal value) - IDR	288.2	288.8	369.6	442.8	668.3
BVPS (nominal value) - IDR	1,814.8	2,131.5	2,553.5	3,029.4	3,876.4
ROE	27%	27%	29%	29%	34%
P/S (x) *	3.2	2.7	2.2	1.7	1.4
PBV (x) *	4.1	3.4	2.8	2.4	1.9
PER (x) *	15.3	12.6	9.8	8.2	5.4

Sumber : BRI dan Asia Securities

**Sekilas Bank BRI**

BRI merupakan bank terbesar kedua yang memiliki pertumbuhan asset yang kuat. BRI secara konsisten memfokuskan kreditnya ke dalam sector UMKM, khususnya kredit mikro karena memberikan imbal hasil yang lebih tinggi. BRI didirikan pada tahun 1895 dan listing di BEI pada tahun 2003. Kepemilikan Pemerintah di BRI saat ini sebesar 57%. Saat ini, BRI memiliki 392 cabang, 347 sub cabang, 4420 outlet mikro dan 232 cash counters dengan jumlah total karyawan mencapai 35,041 orang.

<b>Consolidations</b>				
<b>Consolidating 3 Banks</b>	<b>BBKP</b>	<b>AGRO</b>	<b>BBRI</b>	<b>Total</b>
Market Cap (IDR bn)	2,350	460	88,538	91,349
Loans (IDR Tn)	26	2	192	220
Deposits (IDR Tn)	30	2	220	252
Net Interest Income (IDR bn)	985	87	16,816	17,888
Net Profit (IDR bn)	369	3	7,100	7,471

## Financial Summary

<b>Balance Sheet (IDR Bn)</b>					
Year end '31 Dec (IDR/bn)	2007	2008	2009F	2010F	2011F
Cash	6,750.15	8,065.17	7,640.69	8,965.07	10,758.09
BI (LRR)	9,945.70	22,639.07	28,185.65	32,600.27	39,120.32
Due from Other Banks	25,621.64	24,054.02	26,525.23	34,230.28	41,076.34
Marketable Securities	23,786.17	25,468.96	33,958.61	40,750.33	44,010.36
Government Recap Bonds	16,352.32	22,639.07	23,771.03	24,450.20	24,450.20
Loans	152,217.54	184,316.13	239,589.40	310,784.41	403,337.94
Sharia Recv. & Financing:	885.087	851.107094	857.193495	886.387231	940.957061
Investments-net	89.79	113.20	152.81	183.38	220.05
Fixed Assets -net	1,351.00	1,298.68	1,305.40	1,325.33	1,356.98
<b>TOTAL ASSETS</b>	<b>246,076.90</b>	<b>282,988.43</b>	<b>339,586.12</b>	<b>407,503.34</b>	<b>489,004.01</b>
Demand Deposits:	39,923.00	54,656.95	65,588.34	78,706.01	86,576.61
Saving Deposits	88,076.76	106,411.77	126,678.37	153,650.85	167,215.45
Time Deposits:	73,537.68	80,776.21	97,947.20	115,899.83	129,290.30
Deposits from other banks	3,428.24	5,169.72	8,880.60	10,656.72	19,753.19
Repo	102.75	258.49	444.03	532.84	987.66
Borrowings:	3,356.50	5,169.72	4,440.30	5,861.19	14,814.90
Subordinated Loan	710.63	1,292.43	2,886.19	3,463.43	6,419.79
<b>TOTAL LIABILITIES</b>	<b>223,720.20</b>	<b>256,789.83</b>	<b>308,504.57</b>	<b>370,733.14</b>	<b>441,953.22</b>
Paid up capital	6,162.65	6,148.79	6,089.20	6,072.05	6,072.05
Additional (Discount) paid capital	2,706.14	2,690.04	2,499.18	2,330.80	2,330.80
Other Equity Adjustments	163.18	163.18	163.18	163.18	163.18
Retained Earnings	13,324.73	17,196.59	22,329.98	28,204.17	38,484.76
<b>TOTAL EQUITY</b>	<b>22,356.70</b>	<b>26,198.60</b>	<b>31,081.55</b>	<b>36,770.20</b>	<b>47,050.78</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>246,076.90</b>	<b>282,988.43</b>	<b>339,586.12</b>	<b>407,503.34</b>	<b>489,004.01</b>

<b>Income Statement (IDR Bn)</b>					
Year end '31 Dec (IDR/bn)	2007	2008	2009F	2010F	2011F
Interest income	28,096.63	33,172.52	40,268.10	51,258.16	64,407.56
Interest expense	(8,795.87)	(11,019.63)	(14,240.34)	(17,222.96)	(14,411.14)
<b>Net interest income</b>	<b>19,300.77</b>	<b>22,152.89</b>	<b>26,027.76</b>	<b>34,035.20</b>	<b>49,996.42</b>
Fee-based income	1,766.84	2,282.43	2,729.81	3,266.21	3,909.40
Other operating income	366.12	768.40	776.14	784.26	792.79
<b>Non interest income</b>	<b>1,821.70</b>	<b>2,535.24</b>	<b>3,058.57</b>	<b>3,514.07</b>	<b>4,059.00</b>
<b>Total operating income</b>	<b>18,248.51</b>	<b>21,836.00</b>	<b>25,211.46</b>	<b>29,541.83</b>	<b>38,094.19</b>
G&A expenses	(2,404.71)	(3,087.61)	(3,781.72)	(3,988.15)	(5,142.72)
Personnel expenses	(5,274.42)	(6,329.08)	(7,311.32)	(8,271.71)	(10,666.37)
Other operating expenses	(1,070.71)	(1,229.58)	(1,260.57)	(1,477.09)	(1,904.71)
<b>Total operating exp</b>	<b>(8,749.84)</b>	<b>(10,646.26)</b>	<b>(12,353.61)</b>	<b>(13,736.95)</b>	<b>(17,713.80)</b>
<b>Pre-provision opr profit</b>	<b>9,498.66</b>	<b>11,189.74</b>	<b>12,857.84</b>	<b>15,804.88</b>	<b>20,380.39</b>
Provisions	(1,942.66)	(2,843.63)	(3,939.09)	(4,436.81)	(6,771.56)
Other income/expenses	224.07	475.90	547.28	629.38	723.78
<b>Profit before tax</b>	<b>7,780.07</b>	<b>8,822.01</b>	<b>9,466.04</b>	<b>11,997.45</b>	<b>14,332.62</b>
Taxes	(2,942.07)	(2,863.64)	(2,366.51)	(2,999.36)	(3,583.15)
Minority interest&others	-	-	-	-	-
<b>Net Profit</b>	<b>4,838.00</b>	<b>5,958.37</b>	<b>7,099.53</b>	<b>8,998.09</b>	<b>10,749.46</b>

<b>Ratios</b>					
Year end '31 Dec	2007	2008	2009F	2010F	2011F
ROE	26.65%	27.10%	28.95%	29.23%	34.48%
ROAE	28.51%	29.24%	31.42%	31.69%	38.71%
ROA	2.42%	2.50%	2.45%	2.25%	2.25%
ROAA	2.65%	2.68%	2.89%	2.88%	3.62%
Interest Income Growth	20.89%	18.07%	21.39%	27.29%	25.65%
Interest Expense Growth	29.09%	25.28%	29.23%	20.94%	-16.33%
Net Interest Income Growth	17.50%	14.78%	17.49%	30.76%	46.90%
Cost Of Loanable Funds	4.96%	4.58%	4.98%	4.96%	4.98%

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