

Bank Rakyat Indonesia (BBRI)

Expecting solid 1H23 results

21 July 2023



BBRI IJ	BUY
Sector	Banks
Price at 20 Jul 2023 (IDR)	5,625
Price target (IDR)	6,140
Upside/Downside (%)	9.2

Stock Information

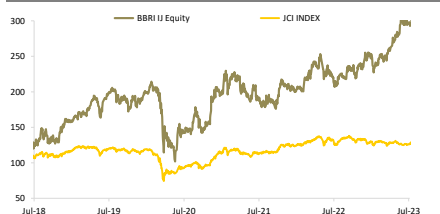
Bank Rakyat Indonesia (BBRI) established in 1895 is the oldest bank in Indonesia. BBRI plays an important role in developing grass root economy of Indonesia, focusing in Micro, Small and Medium Enterprises (MSMEs) segments.

Market cap (IDR bn)	852,519
Shares outstanding (mn)	151,559
52-week range (Rp)	4,220-5,700
3M average daily vol. ('000)	134,285
3M average daily val. (Rp mn)	723,153

Shareholders (%)

Republic of Indonesia	53.2
Public	46.8

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	0.9	13.6	30.5

Analyst(s)

Akhmad Nurcahyadi

akhmad.nurcahyadi@kbvalbury.com

We expect the ongoing motionless benchmark rate hikes will overall made cost of deposit to be static and thus will provide more room for NIM expansion. 5M23 NIM improvement and loan growth which remain arrives within management guidance should become as a solid start to enter the 2H23 period. We expect 1H23 earnings growth at 17.1% yoy (consensus 20.0% yoy). BBRI remain as one of the most held stocks by foreign and we expect such trend to sustained. BBRI stock price has surpassing our TP and thus we raise our BBRI's intrinsic value. Maintain BUY, with higher TP of IDR6,140 pegged at 2.9x '23F P/B vs. currently (2.7x) at below its +2SD 5-yr hist. mean of 2.9x.

Acceptable single digit earnings growth

BBRI's bank only net interest income grew by 10.3%yoy in 5M23 and around 2.7% lower compared to the growth in 4M2. Lower NII in the same period (-2.1% yoy) was mainly driven by mounting interest expenses (78.4% yoy in 5M23 vs 68.4% yoy in 4M23), as transmission on benchmark rate hikes remain take place. With the help from non-interest income and controllable CIR, PPOP growth arrives at 6.0% yoy to IDR38.8tn. Likewise, manageable provisions as a result of continuing asset quality improvement have brought BBRI's earnings grew by 5.1% yoy.

Loan growth remain within management guidance

We like BBRI achievement on its 5M23 loan amounting IDR1,086.7tn, or grew by 10.1% yoy and 259bps higher vs 4M23 growth at 7.5% yoy. The 10.1% yoy growth was within BBRI's guidance which expect 2023 total loan growth in the range of 10%-12% (KBVS : 10.1% yoy). On the liabilities side, TPF grew by 7.6% yoy, driven by demand deposits growth of 11.5% yoy and bring CASA growth at 5.2% yoy. The bank did not provide guidance on its deposit growth this year. Nevertheless, we believe the continuing ample liquidity likely to be supported by low funding cost. That said, our '23F TPF growth for BBRI of 7.9% yoy will be driven by CA and SA growth of 10% yoy and 9% yoy, respectively.

Applause for solid key metrics

BBRI reported another solid key performance metrics. Bank only NIM at around 6.74% was improved in a three straight month from the latest quarterly result in 1Q23 at 6.67% and we expect to remain on its growth track. Similarly, BBRI saw a better cost of credit by closed to 20bps lower to 3.0% vs 3.2% in 5M22. Our focus is now turned to BBRI's bank only CoF which crawled up by 14bps to around 2.6% in 5M23. Yet, we think transmission on benchmark rate hikes has been made previously and thus we might see a soften rise and stable CoF in the following months.

Expecting another solid earnings in 1H23

Excluding the year of pandemic, 2Q contributes by an average of around 22.5% to its full year. Using the figures and adding with 1Q23A, BBRI 1H23 bank only earnings could arrive at IDR 26.8tn or 12.8%yoy, while using the same amount with 1Q23A of IDR13.8tn which is also unlikely, 1H23 earnings growth is equal to around 15.8% yoy. Our 1H23F earnings growth for BBRI is equal to around 17.1% yoy and considerably more conservatives than consensus expectation at 20% yoy.

The most held stock remains

BBRI continue to become one of the most held stocks. KSEI data revealed that foreign held around 36.7% or an increase by around 255bps compared to June22 and around 117bps higher versus Jan23. Despite portfolio restructuring is commonly happened and the likelihoods of sector rotation will continue in place, we might see fund flow to banking stocks, in this case is BBRI will likely to continue on the back of: (1) the ongoing expectation on motionless benchmark rate which will made transmission rate to get quitter, (2) stable loan yield repricing, (3) uninterrupted asset quality improvement, (4) manageable provisions and (5) solid loan demand appetite.

Maintain BUY with higher target price of IDR6,140

On yesterday closing, BBRI price has surpassing our TP by around 1.5% and thus we raise our TP for BBRI to IDR6,140. Our new BBRI's intrinsic value is derived from GGM with fair P/B '23F of 2.9x, while its currently trading at 2.7x or below its +2SD 5-year historical of 2.9x '23F P/B. Risks to our call: a) lower-than-expected loan growth, NIM, loan yield, b) higher than expected CoC, deteriorating AQ.

Key Statistics

Year-end Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Net interest income	114,094	124,597	144,016	155,062	176,998
Non-interest income	42,259	48,880	52,276	57,678	63,903
Total operating income	156,353	173,477	196,293	212,740	240,901
Pre-provision operating profit	80,435	91,285	106,546	113,561	131,214
Net profit	31,066	51,170	58,077	62,681	71,745
EPS (IDR)	205	338	383	413	473
EPS growth (%)	66.5	64.7%	13.5	7.9	14.5
PER (x)	27.4	16.7	14.7	13.6	11.9
PBV (x)	3.0	2.8	2.7	2.6	2.4
Div. Yield (%)	3.1	5.1	5.1	6.2	7.2
ROE (%)	12.0	17.4	18.9	19.4	21.0

Source: Company, KB Valbury Sekuritas

Bank Rakyat Indonesia (BBRI)

Figure 1: Bank stocks under coverage 5M23 bank only earnings results (BBRI highlighted grey)

Profit and Loss (IDRbn)	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)	% to '23F consol	Mar-23	Apr-23	May-23	MoM (%)	YoY (%)
Net interest income											
BBCA	17,386	23,132	29,007	25.7	25.0	40.0	5,906	5,746	5,874	2.2	22.3
BBRI	26,266	35,052	43,459	2.1	(2.1)	30.2	8,816	8,787	8,407	(4.3)	(16.4)
BMRI	16,932	22,935	28,891	11.9	12.4	29.3	5,759	6,003	5,956	(0.8)	14.6
BBNI	10,305	13,504	16,988	3.9	4.4	38.0	3,564	3,199	3,484	8.9	6.5
BBTN	3,121	4,114	5,331	(15.4)	(9.7)	34.0	1,131	994	1,216	22.4	16.5
BRIS	4,294	5,727	7,076	11.3	9.7	40.1	1,538	1,433	1,349	(5.8)	3.6
Non-interest income											
BBCA	5,252	7,234	8,836	2.3	7.1	35.2	1,897	1,982	1,602	(19.2)	36.0
BBRI	9,163	12,075	15,720	17.7	10.8	30.1	3,393	2,912	3,645	25.2	(7.2)
BMRI	7,356	9,167	11,436	4.4	7.0	28.0	2,342	1,811	2,268	25.2	19.0
BBNI	4,352	5,745	7,175	(12.5)	(6.3)	33.7	1,903	1,393	1,430	2.6	30.5
BBTN	761	938	1,369	53.8	84.2	60.2	182	177	430	142.7	224.3
BRIS	756	964	1,227	19.5	38.6	28.8	274	207	263	26.7	234.0
Total operating income											
BBCA	22,638	30,366	37,843	19.2	20.3	38.8	7,803	7,728	7,477	(3.3)	25.0
BBRI	35,429	47,127	59,178	5.7	1.0	30.1	12,209	11,698	12,051	3.0	(13.8)
BMRI	24,288	32,102	40,327	9.7	10.8	28.9	8,101	7,814	8,224	5.3	15.8
BBNI	14,657	19,249	24,163	(1.6)	1.0	36.6	5,467	4,592	4,914	7.0	12.5
BBTN	3,882	5,053	6,700	(7.7)	0.8	37.3	1,313	1,171	1,647	40.6	39.9
BRIS	5,051	6,691	8,303	12.4	13.2	37.9	1,811	1,640	1,612	(1.7)	16.7
Operating expenses											
BBCA	(7,786)	(10,108)	(12,649)	15.9	11.4	35.2	(2,991)	(2,322)	(2,541)	9.4	(3.6)
BBRI	(11,675)	(15,450)	(20,395)	(7.1)	(7.3)	22.7	(4,614)	(3,775)	(4,945)	31.0	(7.9)
BMRI	(8,128)	(10,718)	(13,336)	0.1	5.6	23.2	(2,543)	(2,591)	(2,618)	1.1	36.1
BBNI	(6,086)	(8,204)	(10,307)	4.5	6.8	34.4	(2,109)	(2,118)	(2,103)	(0.7)	17.0
BBTN	(2,112)	(2,782)	(3,581)	(11.3)	(5.1)	35.6	(732)	(670)	(798)	19.2	25.3
BRIS	(2,362)	(3,091)	(3,916)	5.3	6.8	36.4	(790)	(729)	(825)	13.3	12.7
PPOP											
BBCA	14,852	20,258	25,194	20.9	25.3	40.8	4,812	5,406	4,936	(8.7)	47.6
BBRI	23,754	31,677	38,784	13.3	6.0	36.4	7,595	7,924	7,106	(10.3)	(17.5)
BMRI	16,160	21,384	26,991	15.2	13.7	32.9	5,558	5,224	5,607	7.3	8.2
BBNI	8,571	11,045	13,856	(5.7)	(3.0)	38.4	3,359	2,474	2,811	13.6	9.3
BBTN	1,769	2,271	3,119	(2.7)	8.5	39.4	581	502	848	69.1	57.1
BRIS	2,689	3,600	4,387	19.4	19.7	39.4	1,022	911	787	(13.6)	21.2
Provisions											
BBCA	(1,342)	(1,358)	(1,340)	(50.1)	(46.4)	22.7	(1,277)	(16)	18	(212.0)	(92.0)
BBRI	(6,469)	(10,288)	(13,627)	3.0	4.0	45.6	(730)	(3,819)	(3,339)	(12.6)	7.1
BMRI	(2,426)	(3,261)	(4,231)	(8.7)	(6.4)	21.3	(971)	(835)	(970)	16.2	2.1
BBNI	(2,159)	(2,750)	(3,514)	(40.2)	(34.9)	33.8	(947)	(592)	(764)	29.1	(5.2)
BBTN	(751)	(1,101)	(1,640)	2.9	9.0	44.8	(237)	(350)	(539)	54.1	24.1
BRIS	(750)	(1,029)	(1,299)	(15.0)	(6.1)	32.5	(288)	(278)	(271)	(2.8)	56.3
Net profit											
BBCA	10,983	15,421	19,376	34.4	34.7	42.9	2,868	4,439	3,955	(10.9)	36.0
BBRI	13,796	17,054	20,125	18.1	5.1	34.7	5,442	3,258	3,071	(5.7)	(34.9)
BMRI	11,095	14,670	18,449	21.6	18.8	39.8	3,709	3,575	3,779	5.7	9.1
BBNI	5,208	6,757	8,441	14.9	15.1	41.6	1,976	1,549	1,684	8.7	15.9
BBTN	801	936	1,157	(6.7)	8.2	35.8	269	135	221	64.0	232.5
BRIS	1,458	1,945	2,335	45.4	38.1	45.7	551	487	390	(20.0)	10.5

Source : Company, KB Valbury Sekuritas

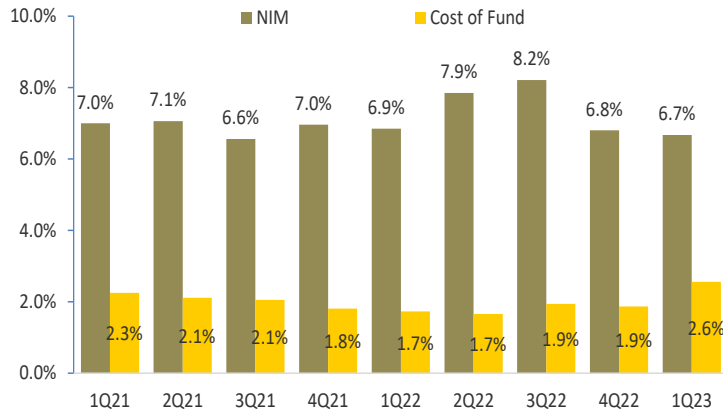
Bank Rakyat Indonesia (BBRI)

Figure 2: Bank stocks under coverage 5M23 bank only earnings results (BBRI highlighted grey)

Key ratio	3M22	4M22	5M22	3M23	4M23	5M23	4M YoY(%)	5M YoY(%)
NIM (%)								
BBCA	4.9	4.9	4.9	5.6	5.6	5.6	0.7	0.7
BBRI	6.8	7.0	7.5	6.7	6.7	6.7	(0.3)	(0.7)
BMRI	5.3	5.3	5.2	5.0	5.2	5.2	(0.1)	(0.1)
BBNI	4.7	4.8	4.8	4.7	4.6	4.6	(0.2)	(0.1)
BBTN	8.1	4.1	3.9	3.3	3.2	3.3	(0.8)	(0.6)
BRIS	5.8	5.9	5.8	5.7	5.7	5.6	(0.2)	(0.2)
Earnings assets yield (%)								
BBCA	5.5	5.6	5.6	6.4	6.4	6.4	0.9	0.9
BBRI	8.1	8.6	8.9	8.8	9.0	9.0	0.4	0.2
BMRI	6.6	6.5	6.5	6.9	7.0	6.9	0.5	0.3
BBNI	6.1	6.2	6.2	6.7	6.7	6.9	0.5	0.6
BBTN	6.9	6.8	6.7	7.0	6.9	7.0	0.2	0.3
BRIS	7.2	7.3	8.1	7.5	7.5	8.4	0.2	0.4
Cost of funds - COF (%)								
BBCA	0.7	0.7	0.7	0.9	0.9	1.0	0.2	0.2
BBRI	1.8	1.7	1.6	2.6	2.6	2.7	0.9	1.1
BMRI	1.2	1.4	1.5	1.6	2.1	2.1	0.7	0.6
BBNI	1.5	1.7	1.7	1.9	1.9	1.9	0.2	0.2
BBTN	2.6	3.3	3.3	3.4	4.4	4.4	1.1	1.1
BRIS	1.5	1.5	1.6	2.0	2.0	2.1	0.5	0.5
Cost of credit - CoC (%)								
BBCA	1.7	1.3	0.9	0.8	0.6	0.5	(0.7)	(0.5)
BBRI	2.9	3.0	3.2	2.4	2.9	3.0	(0.1)	(0.2)
BMRI	1.3	1.2	1.2	1.0	1.0	1.1	(0.2)	(0.2)
BBNI	2.4	2.3	2.2	1.4	1.3	1.3	(1.0)	(0.8)
BBTN	1.1	1.1	1.3	1.0	1.1	1.3	(0.1)	0.0
BRIS	2.0	2.0	1.8	1.4	1.5	1.4	(0.6)	(0.4)
CASA (IDRtn)								
BBCA	795,110	823,260	828,324	837,526	855,925	849,413	4.0	2.5
BBRI	713,187	735,282	729,083	809,506	794,457	767,348	8.0	5.2
BMRI	748,607	757,889	774,486	859,373	847,668	896,706	11.8	15.8
BBNI	480,219	481,437	464,587	510,704	510,983	512,763	6.1	10.4
BBTN	128,263	134,329	131,583	166,809	171,540	165,495	27.7	25.8
BRIS	109,130	72,939	75,307	93,983	95,442	93,242	30.9	23.8
CASA ratio (%)								
BBCA	80.5	81.1	81.3	81.9	82.0	81.6	0.9	0.3
BBRI	63.8	64.7	65.3	64.8	64.2	63.8	(0.5)	(1.4)
BMRI	75.0	75.4	76.1	79.2	79.0	78.1	3.6	2.0
BBNI	69.3	70.4	69.6	69.3	69.5	69.7	(0.8)	0.1
BBTN	44.1	44.9	44.1	52.2	53.3	52.0	8.4	7.9
BRIS	39.7	30.8	31.1	34.9	35.6	35.6	4.8	4.4
LDR (%)								
BBCA	62.7	63.1	63.0	67.9	67.3	68.5	4.2	5.5
BBRI	87.1	87.1	88.4	85.3	85.9	90.4	(1.2)	2.0
BMRI	84.4	85.9	85.9	85.5	87.0	84.0	1.1	(1.9)
BBNI	85.2	86.4	89.0	85.4	84.6	85.6	(1.8)	(3.4)
BBTN	85.7	84.2	84.5	83.6	83.6	85.3	(0.5)	0.8
BRIS	42.2	49.9	49.2	51.0	51.4	52.6	1.5	3.3
Cost to income - CIR (%)								
BBCA	35.8	34.2	36.1	34.4	33.3	33.4	(0.9)	(2.7)
BBRI	36.7	37.3	37.6	33.0	32.8	34.5	(4.5)	(3.1)
BMRI	36.4	36.6	34.7	33.5	33.4	33.1	(3.2)	(1.7)
BBNI	39.6	40.1	40.3	41.5	42.6	42.7	2.5	2.3
BBTN	56.3	57.3	56.8	54.4	55.1	53.4	(2.3)	(3.3)
BRIS	50.2	49.3	50.0	46.8	46.2	47.2	(3.1)	(2.9)

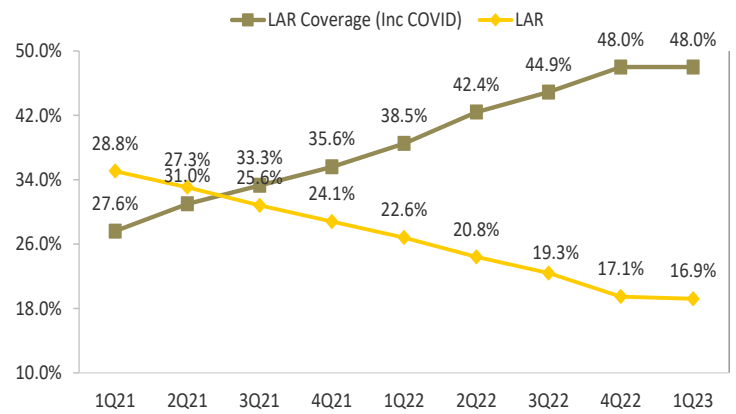
Source : Company, KB Valbury Sekuritas

Figure 3: Improving NIM with manageable Cost of Fund



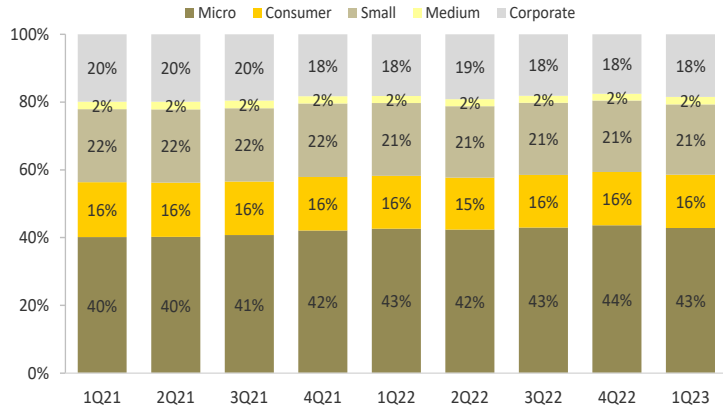
Source: Company, KB Valbury Sekuritas

Figure 4: Stronger LAR coverage with LAR improvement



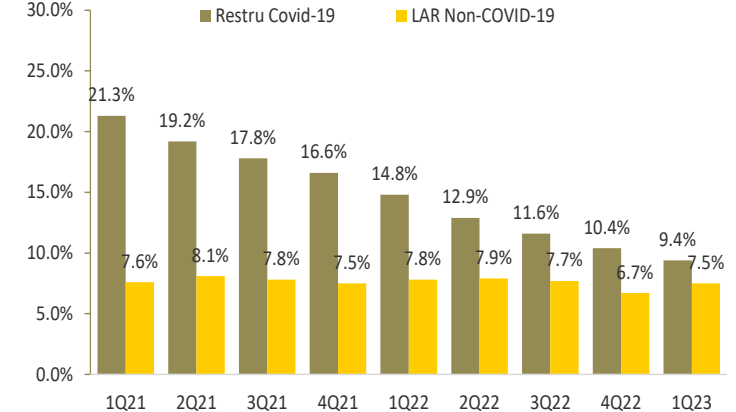
Source: Company, KB Valbury Sekuritas

Figure 5: Solid micro segment should continue as main earnings driver



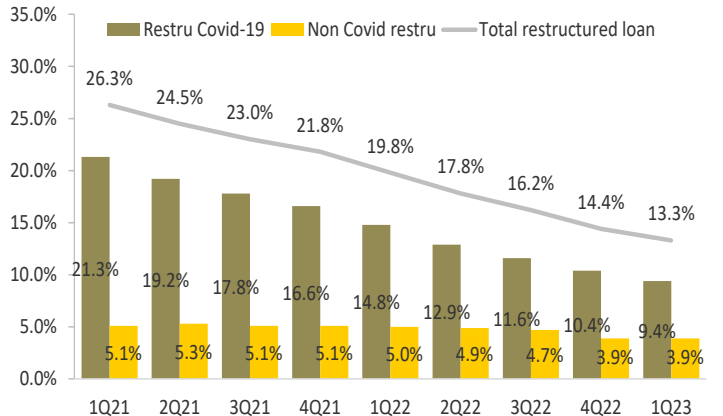
Source: Company, KB Valbury Sekuritas

Figure 6: Restru Covid-19 consistently improved in six straight quarters



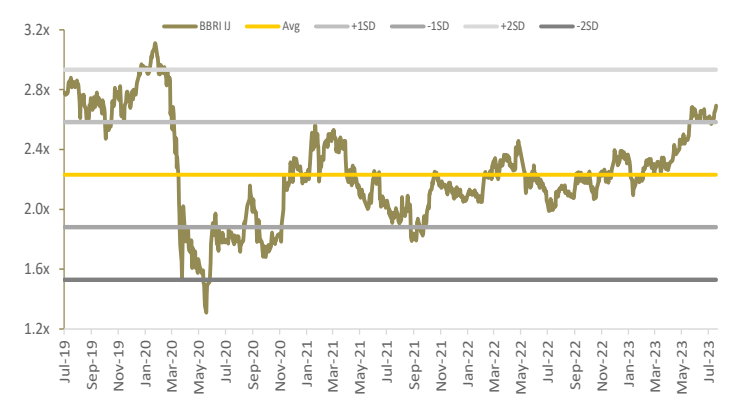
Source: Company, KB Valbury Sekuritas

Figure 7: Better restru Covid-19 with improving restructured loan



Source: Company, KB Valbury Sekuritas

Figure 8: Currently trading at 2.7x '23F P/B, below its +2SD 5-year historical



Source: Company, Bloomberg, KB Valbury Sekuritas

Bank Rakyat Indonesia (BRI)

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Interest income	143,523	151,875	178,586	194,724	223,803
Interest expenses	(29,429)	(27,278)	(34,569)	(39,663)	(46,806)
Net interest income	114,094	124,597	144,016	155,062	176,998
Non-interest income	42,259	48,880	52,276	57,678	63,903
Total operating income	156,353	173,477	196,293	212,740	240,901
Operating expenses	(75,918)	(82,192)	(89,747)	(99,179)	(109,687)
Pre-provision operating profit	80,435	91,285	106,546	113,561	131,214
Loan loss provision	(39,291)	(26,979)	(29,879)	(30,813)	(36,493)
Pretax profit	40,992	64,597	76,716	82,798	94,771
Tax Expenses	(7,836)	(13,188)	(19,179)	(20,699)	(23,693)
Minorities interest	311	(238)	539	582	666
Net profit	31,066	51,170	58,077	62,681	71,745

Source: Company, KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Assets					
Cash	26,300	27,407	29,035	31,274	34,578
Current Account at BI	56,427	150,935	60,702	61,733	65,860
Interbank Loans	73,013	91,888	87,280	88,408	87,264
Govt Treasury Bills & Securities	305,059	264,945	285,970	301,160	325,307
Investment Securities	121,594	116,311	141,167	143,282	146,538
Loan (Consolidated)	955,038	1,045,989	1,156,508	1,291,920	1,431,774
Fixed Assets	47,970	55,216	63,498	67,943	68,962
Other assets	92,697	112,946	119,398	111,077	114,505
Total Asset	1,678,098	1,865,639	1,943,559	2,096,799	2,274,788
Liabilities					
Interbank Deposit	13,329	9,335	28,233	33,077	35,729
Customer Deposit	1,138,743	1,307,884	1,411,672	1,524,280	1,646,492
Debts Securities Issued	55,307	63,612	42,350	48,320	52,194
Other Liabilities	178,932	181,413	140,321	155,933	182,301
Total liabilities	1,386,311	1,562,244	1,622,577	1,761,609	1,916,715
Equity					
Capital Stock	7,578	7,578	7,578	7,578	7,578
Additional Paid-in Capital	76,243	76,243	76,243	76,243	76,243
Retained Earnings	185,009	201,170	215,751	234,875	253,341
Other Equity	19,905	14,303	17,104	11,973	16,163
Shareholder's Equity	288,735	299,294	316,676	330,668	353,325
Non-controlling Interest	3,052	4,101	4,306	4,522	4,748
Total Equity	291,787	303,395	320,982	335,190	358,073

Source: Company, KB Valbury Sekuritas

RATIO ANALYSIS

Year End Dec (%)	2021A	2022A	2023F	2024F	2025F
NIM	7.7	7.9	8.5	8.4	8.2
LDR	92	87	89	91	93
CASA	63.1	66.7	67.6	68.5	69.4
NPL	3.0	2.7	2.6	2.6	2.5
RAE	12.0	17.4	18.9	19.4	21.0
ROA	1.9	2.9	3.0	3.1	3.3
CAR	25.3	23.6	25.8	24.9	24.5
BVPS (IDR)	1,905	1,974	2,089	2,181	2,331
PER (x)	27.4	16.7	14.7	13.6	11.9
PBV (x)	3.0	2.8	2.7	2.6	2.4
Div. Yield	3.1	5.1	5.1	6.2	7.2

Source: Company, KB Valbury Sekuritas

Bank Rakyat Indonesia (BRI)

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KB Valbury Sekuritas

Headquarters

Menara Karya, 9th Floor
Jl. H.R. Rasuna Seldi Blok X-5 Kav 1-2
Jakarta 12950, Indonesia
T +62 21 255 33 600
F +62 21 255 33 778

Branch Office

Jakarta - Kelapa Gading
Nukan Plaza Pacific
Jl. Raya Boulevard Barat Blok A1 No. 10
Jakarta 13670
T +62 21 - 29451577

Jakarta - Puri Indah
Rukan Grand Ales Wisya
Blok E.2 No. 2 V JI. Taman Arias, Kembangan,
Jakarta 14450
T +62 21 - 22542890
F +62 21 - 29264330

Jakarta - Pluit
Jl. Pluit Putra Raya No. 7
Jakarta 14240
T +62 21 - 29364300
F +62 21 - 22542391

Bandung
Jl. HOS Cokroaminoto No. 82
Bandung 40173
T +62 22 - 87255888
T +62 22 - 87255800
F +62 22 - 87259831

Semarang
Cardi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T +62 24 - 8521888
T +62 24 - 8501122
F +62 24 - 8507450

Yogyakarta
Jl. Magelang KM 5.5 no. 75
Yogyakarta 55204
T +62 274 - 4469500
T +62 274 - 623111
F +62 274 - 623222

Galeri Investasi

Padang
Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
T +62 751 8955747

Manado
Kawasan Megamas, Ruko Megaprofit
Blok IF2 No. 38 Manado. 95254
T +62 431 7917 836
F +62 431 889 2129

Surabaya
Paksawan Center Turgungan Plaza Lantai 23
Jl. Embong Malang No.1
Surabaya 60161
T +62 31 - 2955777
T +62 31 - 2955288
F +62 31 - 2955736

Depasar
Komplek Bili Styles Hotel
Jl. Teuku Umar No. 177
Depasar Bili 80134
T +62 361 - 254888
T +62 361 - 225229
F +62 361 - 225339

Banjarmasin
Jl. Gatot Subroto No.33 Kel. Kebun Bunga
Kec. Banjarmasin Timur
Kaltimantan Selatan 70235
T +62 511 - 8269418
F +62 511 - 8253432

Solo
Jl. Renggo Waristo no. 34
Solo 57118
T +62 271 832888
F +62 271 656888

Makassar
Rantulang Points 11. 3
Jl. Dr Sam Ratulangi No. 2 Korjungman, Mariso
Makassar, Sulawesi Selatan 90125
T +62 411 8955999

Malang
Jl. Pahlawan Trip no. 7
Malang 65112
T +62 341 - 585888
F +62 341 - 560056

Solo
Jl. Hinggawaristo No. 34
Surakarta 57118
T +62 271 - 628888

Palembang
Komp. PTC Mall Blok I No. 7 & R. Sukanto Kel. 8 Iir
Kec. Iir Timur II Palembang 30114
T 07135700281

Medan
Komplek Jati Junction No. PS-5A
Jl. Pemuda Kemerdikaan
Medan 20218
T +62 61 - 88816222
F 62 61 - 88816333

Pekanbaru
Jl. Tazanu Tambusai
Komplek CNV Blok A No.5 Pekanbaru 28291
T +62 763 - 839993
Galeri Investasi

Padang
Jl. Kampung Nias II no. 10,
Kel. Belakang Pondok,
Kec. Padang Selatan
T +62 751 8955747

Manado
Kawasan Megamas, Ruko Megaprofit
Blok IF2 No. 38 Manado. 95254
T +62 431 7917 836
F +62 431 889 2129

Solo
Jl. Hinggawaristo No. 34
Surakarta 57118
T +62 271 - 628888

Palembang
Komp. PTC Mall Blok I No. 7 & R. Sukanto Kel. 8 Iir
Kec. Iir Timur II Palembang 30114
T 07135700281

Galeri Investasi BRI - KBVS

Yogyakarta
Universitas Kristen Duta Wacana
T +62 274 - 544052

Manado
Universitas Prima Manado
T 0431 8800850

Jakarta
Universitas Gadjadarmas
T +62 21 - 8727541