

BUY (Maintain)

Target Price (IDR) **3,300**
Potential Upside (%) **15.8**

Company Data

Cons. Target Price (IDR) **3,520**
SSI vs. Cons (%) **93.75**

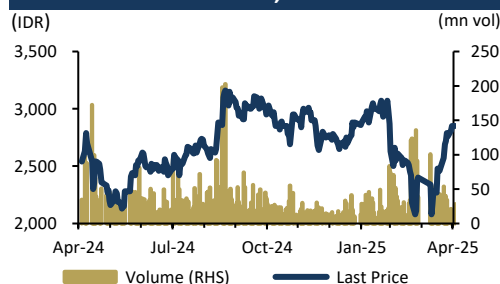
Stock Information

Last Price (IDR) 2,850
Market Cap. (IDR bn) 131,468
52-Weeks High/Low (IDR) 3,350/2,000
3M Avg. Daily Value (IDR bn) 20.4
Free Float (%) 9.9
Shareholders (%):
Bank Mandiri 51.5
Bank Negara Indonesia 23.2
Bank Rakyat Indonesia 15.4
Public 9.9

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(13.3)	(5.0)	(19.3)	(28.7)
JCI Return	(4.7)	3.7	(5.1)	(6.7)
Relative	8.7	(8.7)	(14.3)	(22.0)

Stock Price & Volumes, 12M



Company Background

Established in 2009 and listed on 9 May 2018, PT Bank Syariah Indonesia Tbk (BRIS) is the largest Islamic bank in Indonesia, offering various financing solutions across multiple sectors — including corporate, commercial, SME, micro, consumer, and pawnbroking segments.

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1Q25 Results: In-line with ours and cons

Fee-based income supported earnings; NIM fell under pressure. In 1Q25, BRIS posted consolidated net profit of IDR 1.8 tn (-0.9% QoQ, +10.1% YoY), in line with our forecast (23.5% of FY25F) and consensus (22.8%). PPOP grew 12.4% QoQ and 12.2% YoY, supported by strong non-interest income growth (+9.6% QoQ and +36.5 YoY) driven by robust gold fee income (+52% YoY growth in gold pawning fees) and initial contributions from bancassurance (started in 2H24). However, NIM fell to 5.3% (4Q24: 5.7%), down 35bps QoQ, due to higher funding costs and QoQ decline in assets yield. Financing expanded 3.0% QoQ and 16.2% YoY, exceeding the ~15% target. Meanwhile, deposits slipped 2.5% QoQ but increased 7.4% YoY. Non-Wadiah savings decreased 3.0% QoQ and 7.0% YoY, while Wadiah savings rose 1.0% QoQ and 8.0% YoY. Assets quality improved, with FAR ratio declining to 7.19% (-142bps YoY), while CoC remained healthy at 0.9%, supported by ample provisioning.

Gold business gaining traction, providing solid support to fee-based income.

Fee-based income surged 52% YoY, making up over 20% of the bank's total net interest income, driven by strong growth in gold-related services. Gold financing also showed robust growth, with installments rising 170% YoY and pawning up 35% YoY. The gold segment now accounts for over 5% of total loans and is expected to contribute further going forward. Nonetheless, BRIS will continue to prioritize lending to the consumer segment in the near-to-medium term.

2025F guidance: Financing growth of 14–16% on gold/consumer segments.

BRIS maintains its 2025F financing growth target of 14–16%, supported by expansions in consumer and gold segments. It is worth highlighting that the newly approved Saudi Arabia branch is expected to enhance the Muslim pilgrim ecosystem. While 1Q25 NIM came under pressure, management expects recovery in 2H25 driven by easing funding costs and improved loan yields thanks to better portfolio mix. The bank expects its 2025F NIM to rise moderately to 5.5–5.9% (from 5.3% in 1Q25), while credit cost is projected to stay below 100bps, in line with 1Q25 figure of 93bps.

BUY with TP of IDR 3,300 (2.9x PBV) on robust financing growth.

We reiterate our BUY rating on BRIS with 12-month target price of IDR 3,300/share, reflecting 2025F PBV of 2.9x and potential upside of 15.8% from current levels. We expect sustained growth in gold lending, projected to reach 8% of total financing by end-2025F (current: 5%), potentially helping to offset high funding costs due to higher yields. Downside risks for the bank include the following: slower economic recovery, weaker-than-expected NIM and financing growth as well as higher-than-expected credit costs.

Forecast and Valuation (at closing price IDR 2,850 per share)

Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	17,160	18,578	21,360	17,160	24,084
Pre-prov op. Profit (IDRbn)	10,243	11,261	14,113	16,310	18,998
Net Profit (IDR bn)	5,704	7,006	8,002	9,267	10,749
EPS (IDR)	124	152	173	201	233
EPS Growth (%)	33.9	22.8	14.2	15.8	16.0
P/E Ratio (x)	23.0	18.8	16.4	14.2	12.2
BVPS (IDR)	840	976	1,132	1,298	1,491
P/BV Ratio (x)	3.4	2.9	2.5	2.2	1.9
DPS (IDR)	-	-	35	40	47
Dividend Yield (%)	-	-	1.2	1.4	1.6
ROE (%)	16.9	17.9	17.9	18.2	18.4

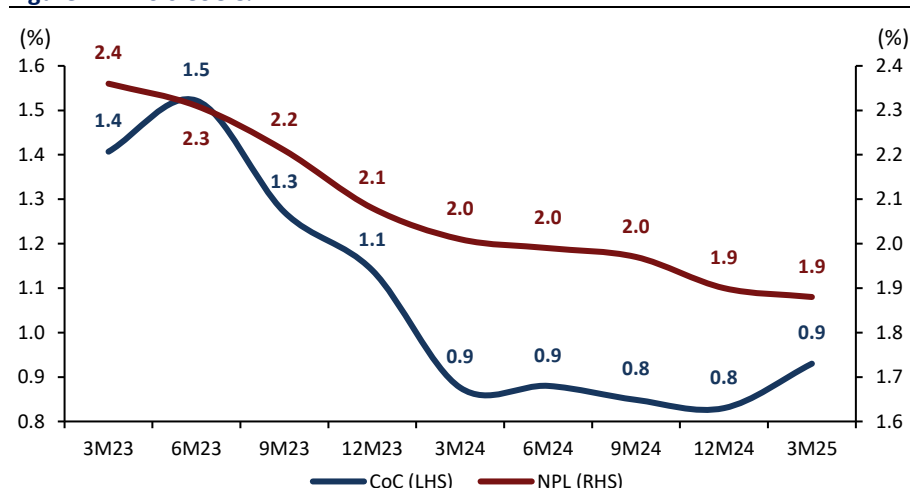
Figure 1. BRIS' 1Q25 Results

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/ SSI	3M25/ Cons.
Net interest income	4,775	(6.8)	9.0	4,381	4,775	9.0	-	-
Non-interest income	1,347	9.2	36.5	987	1,347	36.5	-	-
Total operating income	6,122	(3.7)	14.1	5,368	6,122	14.1	23.3	23.1
Provisions	664	124.6	22.7	541	664	22.7	-	-
Operating profit	2,484	(0.8)	9.6	2,266	2,484	9.6	-	-
Net profit	1,879	(1.0)	10.1	1,707	1,879	10.1	23.5	22.8
Key ratios (%)								
Net interest margin (%)	-	-	-	5.4	5.3	-	-	-
Financing/deposit	-	-	-	82.9	89.7	-	-	-
Capital adequacy	-	-	-	21.4	21.4	-	-	-
Gross NPF	-	-	-	2.0	1.9	-	-	-
ROAE	-	-	-	18.1	17.2	-	-	-

Sources: Company, SSI Research

1Q25 PPOP grew 11% YoY, supported by 7% increase in NII and 37% surge in non-interest income, driven primarily by higher fee-based contributions from gold segment

Figure 2. BRIS's CoC & NPL



Sources: Company, SSI Research

In 1Q25, assets quality remained stable, with NPF flat QoQ at 1.9% and LaR improved to 7.2% (4Q24: 7.3%; 1Q24: 8.6%)

Figure 3. Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	NIM (%)	2025F EPS Growth (%)	PBV (x)	ROE (%)
BBCA	BUY	1,106	8,975	11,500	(10,914)	28.1	6.0	7.1	3.8	21.2
BBRI	HOLD	588	3,880	4,000	(5,505)	3.1	7.7	(0.5)	1.8	18.6
BMRI	BUY	463	4,960	5,700	(9,569)	14.9	5.2	4.4	1.5	19.7
BBNI	HOLD	157	4,200	4,500	(3,641)	7.1	4.0	2.9	0.9	13.2
BRIS	BUY	131	2,850	3,300	(15)	15.8	5.3	14.2	2.5	17.9
PNBN	BUY	26	1,575	1,700	(27)	7.9	4.5	10.6	0.7	8.5
ARTO	HOLD	26	1,895	2,000	48	5.5	7.8	49.0	3.0	2.0
BBTN	SELL	15	1,050	800	(123)	(23.8)	3.1	22.8	0.3	10.8
Sector	Underweight	2,513			(8,085)	17.1	6.0	5.5	2.6	19.2

Sources: Bloomberg, SSI Research

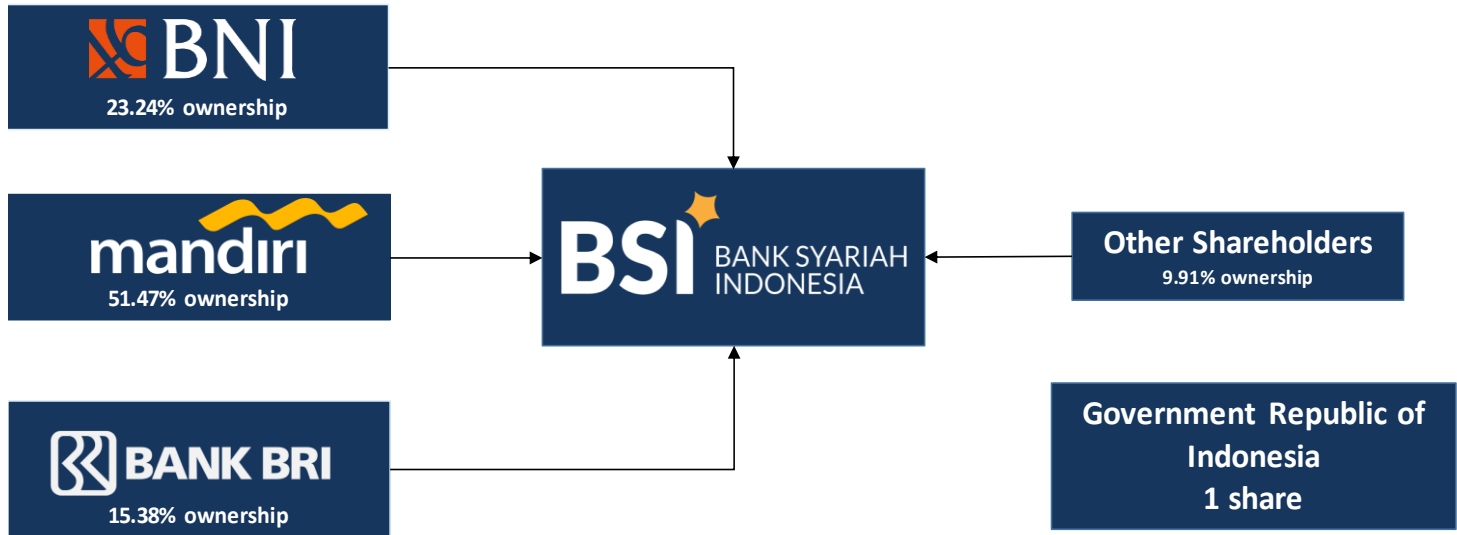
In 1Q25, BRIS recorded net foreign sell of IDR 15bn, the lowest outflow amongst banks under our coverage

COMPANY OVERVIEW

PT Bank Syariah Indonesia Tbk (BRIS) is Indonesia’s largest Islamic bank, established through a multi-phase consolidation and transformation process. The bank traces its origins back to 3 July 1969, when it was founded as PT Bank Djasa Arta. Following its name change in 1997 to PT Bank Jasa Arta, it operated as a small commercial bank until its acquisition by Bank Rakyat Indonesia (BBRI) in December 2007 for IDR 61 bn. In November 2008, BBRI rebranded the bank as Bank Syariah BRI and, with approval from Bank Indonesia, spun off its Sharia business unit (UUS), merging it into the newly formed Bank BRISyariah in December 2009. BRIS later became the first publicly listed state-owned Islamic bank in Indonesia, debuting on the Indonesia Stock Exchange in May 2018 under the ticker BRIS. A major transformation occurred in 2020 with the merger of three state-owned Islamic banks: PT Bank BRISyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. BRIS was picked as the surviving entity, officially establishing PT Bank Syariah Indonesia Tbk as a unified national Sharia bank.

Sharia banks currently hold less than 10% of total market share, highlighting the substantial growth potential within Indonesia’s banking sector

Table 1. BRIS’ Shareholders Composition (post-merger)



Sources: Company, SSI Research

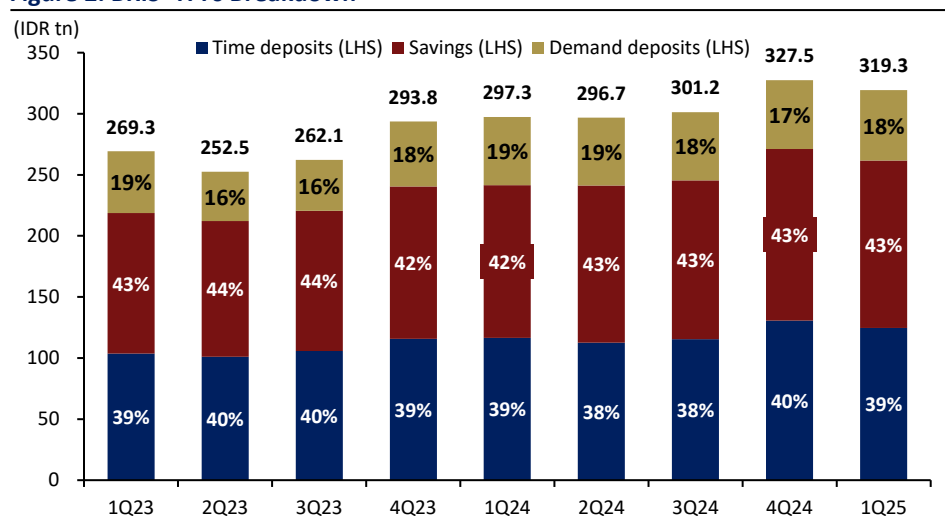
Hybrid ecosystem. BRIS offers comprehensive range of Sharia-compliant services across individual, corporate, digital, and card-based segments. Digital transformation plays central role in its strategic roadmap, exemplified by the launch of BYOND by BSI—a super app introduced in November 2024 that integrates financial, lifestyle, and religious services. The app offers features such as account management, QRIS payments, ZISWAF contributions, and spiritual tools, all delivered through modern UI/UX and enhanced by advanced security technologies like biometric authentication and fraud detection. The platform has gained strong early traction and is positioned as a key digital gateway for customer engagement. In line with its innovation-driven strategy, BRIS expanded into bullion banking in early 2025 after securing the relevant license, allowing it to offer gold trading and storage services. This complements its robust growth in gold-backed financing, with Cicilan Emas reaching IDR 6.44 tn (+174.3% YoY) and Gadai Emas increasing over 31% YoY. Simultaneously, BRIS remains active in ESG financing and capital markets, becoming the first Islamic bank in Indonesia to issue Sustainability Sukuk. With long-term ambition to become one of the leading global Islamic banks, BRIS continues to drive growth through innovation and ecosystem-based strategies.

in Mar-25, BRIS’s gold-backed financing surged 82% YoY to over IDR 14.3tn

Stable deposits. In FY24, BRIS recorded third-party funds (DPK) of IDR 327.5 tn (+11.5% YoY), supported by effective mobilization across both institutional and retail segments. The bank maintained healthy CASA ratio of 60.1%, with savings accounts contributing IDR 140.5 tn and current accounts IDR 56.3 tn, while time deposits stood at IDR 130.6 tn. Expansion in low-cost funding was driven by strong digital adoption, particularly through BSI Mobile and BYOND by BSI, which had registered 7.99 mn users and facilitated over 546 mn transactions by the end of 2024 (+45.2% YoY). Retail deposit growth was further supported by payroll-linked accounts and financing ecosystems for Umrah and Hajj, while institutional funding was strengthened through zakat and waqf partnerships with religious organizations and government entities. To enhance funding resilience and cost efficiency, BRIS diversified its funding sources through sukuk issuances, including both Sustainability and subordinated sukuk, underscoring the bank's commitment to ESG principles and its strategy to secure long-term, Sharia-compliant funding.

Digital transaction volumes and funding from the religious ecosystem were key drivers in sustaining BRIS' high CASA ratio

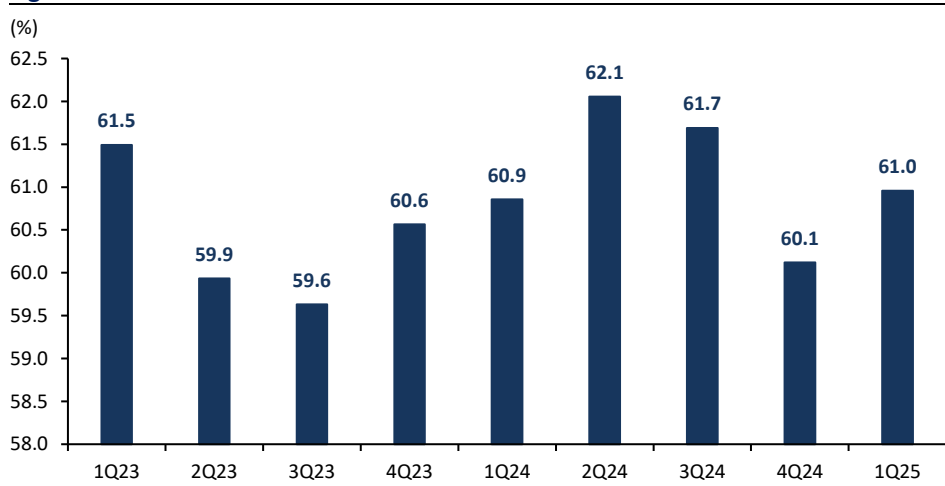
Figure 2. BRIS' TPFs Breakdown



Sources: Company, SSI Research

BRIS' Wadiah savings balance rose +16.4% YoY to IDR 56.0 tn, driven by strong growth in retail and Hajj-related funding

Figure 3. BRIS' CASA ratio



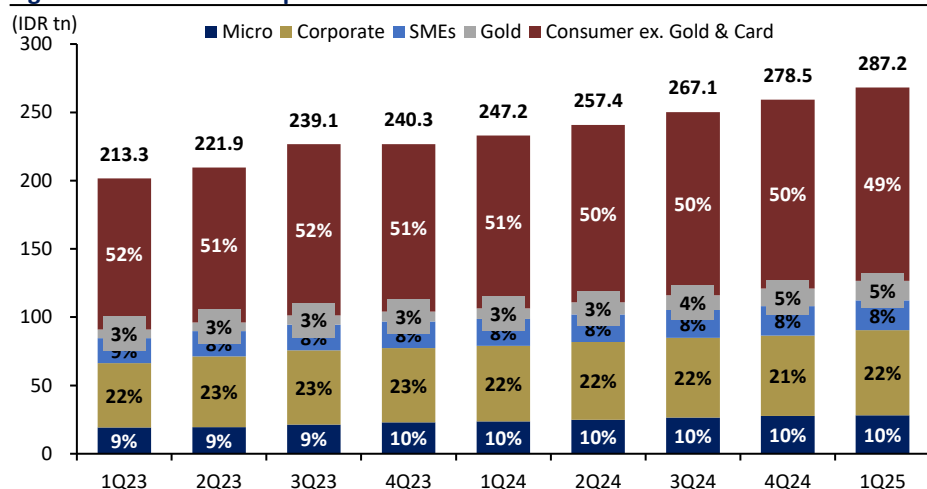
Sources: Company, SSI Research

BRIS' 3M25 CASA ratio rose to 61.0% (+90bps QoQ), supported by strong growth in savings accounts, particularly Wadiah savings

Consumer-dominant financing structure. In FY24, BRIS reported total financing of IDR 278.5 tn (+15.9% YoY). The financing portfolio remained consumer-dominant, with consumer segment accounting for 54.5% of total financing, followed by wholesale at 27.7%, and the remainder allocated to micro and SME financing. Key consumer products included Griya (home ownership financing), gold-backed offerings such as Cicilan Emas and Gadai Emas, and Mitraguna, a salary-based loan product. In particular, gold-based financing posted sharp growth, reaching IDR 12.8 tn (+78.2% YoY). On the wholesale side, BRIS booked IDR 58.7 tn in corporate loans and IDR 18.5 tn in commercial financing. The bank also disbursed loans under KUR (people's business credit) program, supported by its digital loan processing platform i-Kurma, which facilitates efficient financing access for micro and ultra-micro borrowers.

Consumer financing growth was supported by payroll integration and ecosystem-based offerings, while wholesale growth was driven by exposures to infrastructure and energy sectors

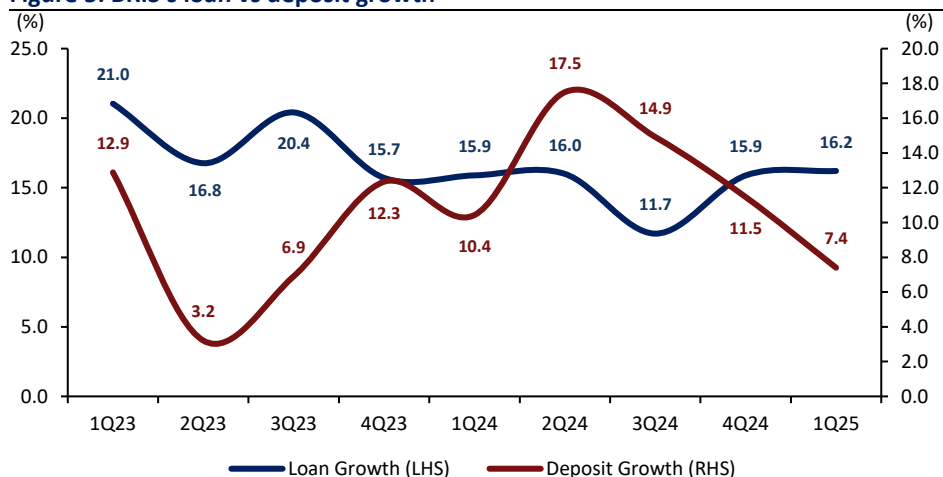
Figure 4. BRIS' Loan Composition



Sources: Company, SSI Research

BRIS booked financing growth of 16.2% YoY and 0.33% QoQ, supported by strong demand for payroll-based financing

Figure 5. BRIS's loan vs deposit growth



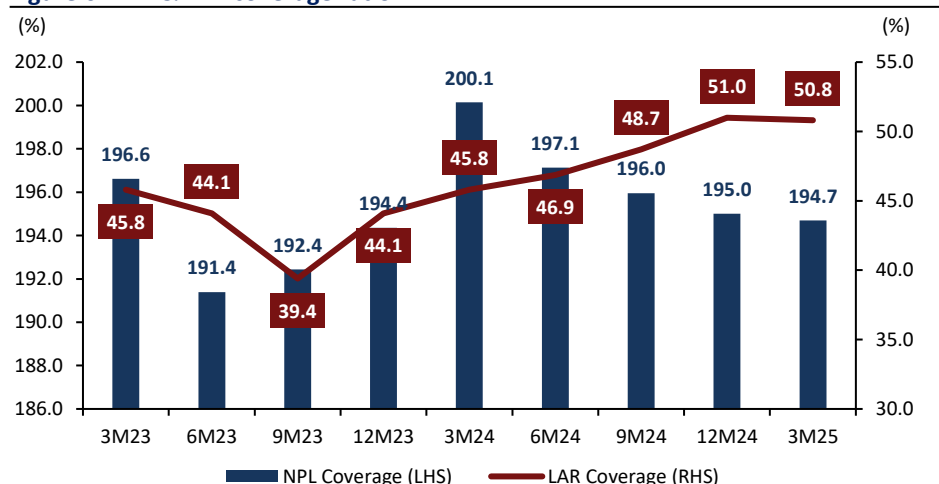
Sources: Company, SSI Research

1Q25 deposit growth slowed to 7.4% YoY (-410bps QoQ), weighed down by 3% decline in non-Wadiah savings

Assets quality remains stable amid strong loan expansion. In FY24, BRIS reported improvements in asset quality, with gross non-performing financing (NPF) declining to 1.90% (from 2.08% in FY23) and net NPF recorded at 0.50%. Cost of credit remained below 1%, supported by prudent risk management and digital-based credit assessment tools. The allowance for impairment to productive assets ratio stood at 2.72%. Risk management efforts were focused on maintaining credit quality in consumer and MSME segments, which represent significant portion of BRIS's portfolio. Meanwhile, portfolio diversification and small-ticket loan disbursement strategies helped mitigate concentration risk and strengthen overall credit resilience.

BRIS improved asset quality in FY24 by lowering NPFs and strengthening provisions, backed by granular loan distribution and risk controls

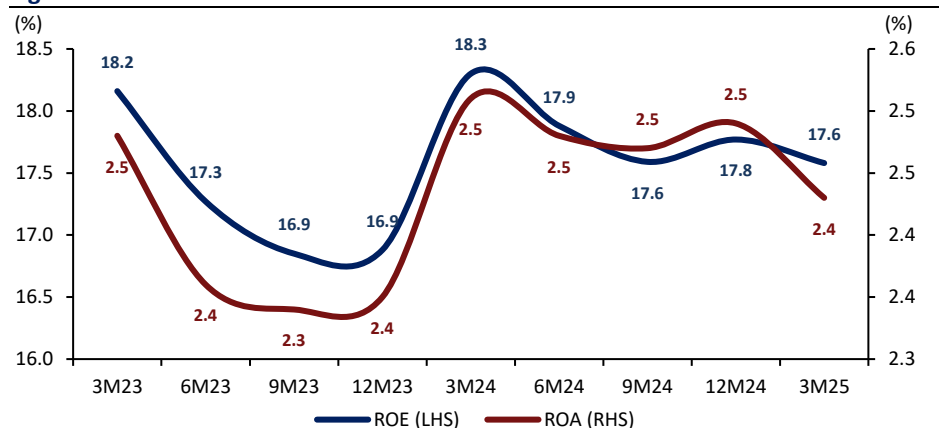
Figure 6. NPL & LAR coverage ratio



March NPL coverage saw slight decline, attributed to operational delays stemming from shorter calendar month, invoicing issues, and buyer closures

Sources: Company, SSI Research

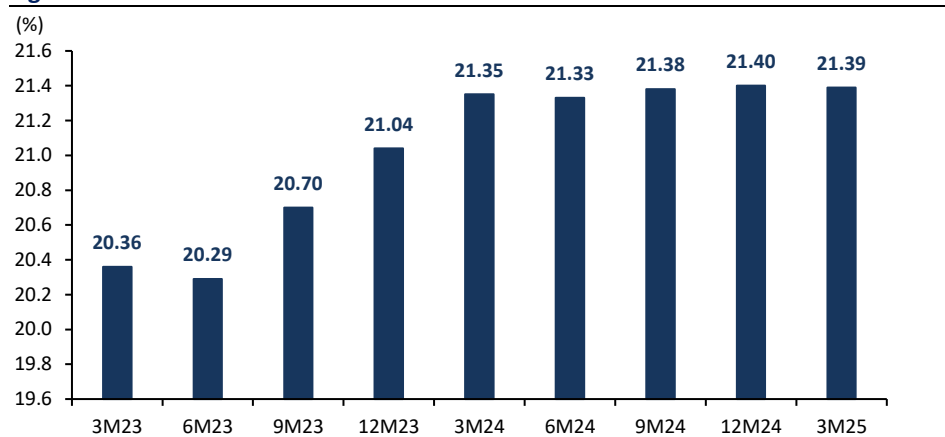
Figure 7. BRIS' ROE and ROA



In 1Q25, BRIS reported ROA of 2.4% and ROE of 17.6%, reflecting strong profitability

Sources: Company, SSI Research

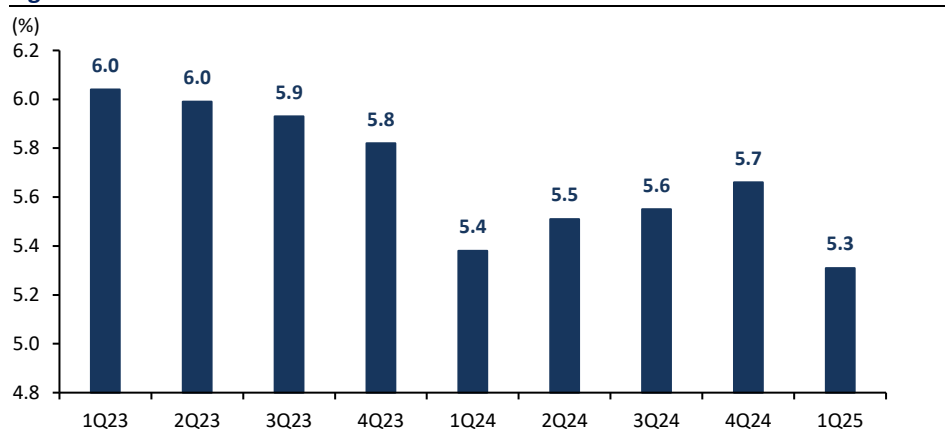
Figure 8. BRIS' CAR Ratio



Sources: Company, SSI Research

1Q25 CAR remained steady at 21.4%, with Tier 1 capital at 20.3%, ensuring strong capital adequacy and stability

Figure 9. BMRI's NIM



Sources: Company, SSI Research



1Q25 NIM declined to 5.3% (-35bps QoQ), pressured by higher funding costs and lower assets yield

2025F outlook. For 2025, BRIS targets financing growth of 14–16%, while maintaining gross NPF below 2.0%, NIM above 5.0%, and CoC below 1.0%. The bank aims to further strengthen digital engagement through full-scale deployment of BYOND by BSI, its integrated super app. Strategic priorities include expanding gold ecosystem, accelerating Hajj and Umrah-based financing, enhancing MSME outreach, and developing ESG-driven financing portfolios. BRIS also plans to deepen its role in the Islamic financial ecosystem by forming strategic partnerships, including participation in government-initiated programs such as Danantara (bullion bank mandate) and halal certification financing. On the funding side, the bank is focused on boosting deposit growth through CASA enhancement and diversifying long-term funding via sukuk issuances and access to international markets. BRIS's overarching vision is to become a top-tier global Islamic bank, building on its momentum in digital transformation, ESG integration, and inclusive financing.

In 2025, BRIS will focus on digital, ESG, and gold-linked growth, while also support Danantara and halal financing initiatives

Figure 10. Management Profile

Board of Commissioners		Position	Years of Experience
	Muliawan Dharmansyah Hadad (64 years old) holds PhD from Monash University, Master of Public Administration from Harvard University, and Bachelor's in Economics from Universitas Indonesia. He previously served as Head of the OJK Board of Commissioners and is currently President Commissioner and Independent Commissioner of BSI.	President Commissioner	35+
	Adiwarmanto Azwar Karim (61 years old) holds Master's in Economics and Economic Policy from Boston University, MBA from European University, and Bachelor's in Agricultural Economics from Institut Pertanian Bogor. He previously served as Independent Commissioner of Bank Sahabat Sampoerna and is currently Vice President Commissioner and Independent Commissioner of BSI.	Vice President Commissioner	30+
	Komaruddin Hidayat (71 years old) holds a Doctorate and Master's in Philosophy from the Middle East Technical University, Ankara, and a Bachelor's in Ushuluddin from IAIN Jakarta. He previously served as Independent Commissioner at BNI Syariah and is currently Independent Commissioner of BSI.	Commissioner	40+
	Suyanto (62 years old) holds Doctorate in Economics from Universitas Trisakti, Master's in Strategic Warfare from Universitas Pertahanan, and Bachelor's in Development Studies from the University of Balikpapan. He previously served as Independent Commissioner of Bank Syariah Mandiri and is currently Commissioner of BSI.	Commissioner	30+
	Masduki Baidlowi (66 years old) holds Bachelor's degree in Education from Sekolah Tinggi Taruna Surabaya and a Junior Bachelor's in Arabic Literature from IAIN Sunan Ampel Surabaya. He previously served as Commissioner of Bank Syariah Mandiri and is currently Commissioner of BSI.	Commissioner	40+
	Mohamad Nasir (64 years old) holds Doctorate in Accounting from the University of Science, Malaysia, Master's in Accounting from Universitas Gadjah Mada, and Bachelor's in Accounting from Universitas Diponegoro. He previously served as Independent Commissioner of Bank Mandiri and is currently Independent Commissioner of BSI.	Independent Commissioner	35+
	Abu Rokhmad (48 years old) holds a Doctorate in Law from Universitas Diponegoro, a Master's in Religious Studies from UMM Malang, and a Bachelor's in Islamic Civil Law from UMS Surabaya. He is currently serving as Commissioner of BSI and has extensive academic background as a lecturer in law, Islamic studies, and political science.	Commissioner	20+
	Fauzi (57 years old) holds Bachelor's degree from Universitas Andalas. He previously served as Senior Executive Vice President of Operations at Bank BNI and is currently Commissioner of BSI.	Commissioner	30+

Board of Commissioners		Position	Years of Experience
 Nazaruddin	Nazaruddin (56 years old) holds Bachelor's degree in Management from Universitas Syiah Kuala. He previously served as Regional CEO of Jakarta 3 at Bank BRI and is currently Commissioner of BSI.	Commissioner	25+
 Felicitas Tallulembang	Felicitas Tallulembang (65 years old) holds Bachelor's degree in Medicine from Universitas Hasanuddin. She previously served as member of the Indonesian House of Representatives (DPR RI) and is currently Independent Commissioner of BSI.	Independent Commissioner	30+

Board of Directors		Position	Years of Experience
 Bob Tyasika Ananta	Bob Tyasika Ananta (61 years old) holds Master's degree in Finance from the University of Oregon and Bachelor's degree in Accounting from Universitas Gadjah Mada. He previously served as Director of Human Capital and Compliance at BNI and is currently Vice President Director of BSI, concurrently serving as Acting President Director until definitive appointment is made.	Vice President Director	37+
 Anton Sukarna	Anton Sukarna (54 years old) holds Master's in Small and Medium Industry Development and Bachelor's in Social Economics from Institut Pertanian Bogor. He previously served as Director of Distribution & Sales at Bank Syariah Mandiri and is currently Director of Sales & Distribution at BSI.	Director of Sales & Distribution	33+
 Tribuana Tunggadewi	Tribuana Tunggadewi (57 years old) holds Master's in Business Law from Universitas Indonesia, professional degree in Notarial Studies from Universitas Airlangga, and Bachelor's in Law from Universitas Indonesia. She previously served as Director of Compliance & Risk at BNI Syariah and is currently Director of Compliance & Human Capital at BSI.	Director of Compliance & Human Capital	30+
 Ade Cahyo Nugroho	Ade Cahyo Nugroho (46 years old) holds Master's in Business Administration from the Rotterdam School of Management, Erasmus University, and Bachelor's in Accounting from Universitas Indonesia. He previously served as Director of Finance, Strategy & Treasury at Bank Syariah Mandiri and is currently Director of Finance & Strategy at BSI.	Director of Finance & Strategy	20+
 Zaidan Novari	Zaidan Novari (57 years old) holds Master's degree in Management from Universitas Gadjah Mada and Bachelor's in Development Economics from Universitas Sriwijaya. He previously served as Senior Vice President of Commercial Banking 3 at Bank Mandiri and is currently Director of Wholesale Transaction Banking at BSI.	Director of Wholesale Transaction Banking	30+

Board of Directors		Position	Years of Experience
 <div>Grandhis Helmi Harumansyah</div>	Grandhis Helmi Harumansyah (43 years old) holds Master’s in Business Administration from Washington University and Bachelor’s in Industrial Engineering from Universitas Indonesia. He previously served as Group Head of Commercial Risk 1 at Bank Mandiri and is currently Director of Risk Management at BSI.	Director of Risk Management	15+
 <div>Harry Gusti Utama</div>	Harry Gusti Utama (56 years old) holds Master’s degree in Agricultural Processing from IPB and Bachelor’s in Economics from Universitas Islam Indonesia. He previously served as Credit Risk Analyst for the Head Wholesale Division at BRI and is currently Director of Retail Banking at BSI.	Director of Retail Banking	30+

Source: Company

Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Interest income	20,467	23,153	26,473	31,707	37,048	43,465
Interest expense	4,032	5,993	7,895	10,347	12,964	16,253
Net interest income	16,435	17,160	18,578	21,360	24,084	27,213
Non-interest income	2,950	3,271	4,375	4,923	5,356	5,953
Total operating income	19,384	20,431	22,953	26,283	29,440	33,166
Operating expenses	13,736	12,839	13,687	15,378	16,825	18,548
Loan loss provisions	3,788	2,652	1,996	3,209	3,695	4,380
Operating profit	5,648	7,591	9,266	10,904	12,616	14,618
Non-operating inc./(exp.)	(133)	(192)	(215)	(236)	(259)	(285)
Pre-tax profit	5,515	7,399	9,050	10,669	12,356	14,332
Corporate tax	1,255	1,696	2,045	2,667	3,089	3,583
Minorities	-	-	-	-	-	-
Net profit	4,260	5,704	7,006	8,002	9,267	10,749

2025F NII is projected to grow 15% YoY, supported by a shift toward higher-yielding loan disbursement and easing cost of funds

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Placement with other banks	867	2,074	1,481	1,510	1,541	1,572
Loans	207,116	239,693	277,861	320,154	368,665	428,465
Government bonds	59,476	71,552	64,652	67,884	71,279	74,843
Other interest-bearing assets	31,778	32,441	49,966	28,000	28,000	28,000
Impairment	(9,229)	(9,846)	(10,344)	(10,868)	(12,563)	(14,943)
Net earnings assets	308,468	355,605	404,304	428,417	482,047	547,823
Cash on hand	4,951	5,256	8,081	(2,113)	(8,710)	(14,472)
Fixed assets	4,861	4,525	5,921	6,217	6,528	6,855
Other assets	5,145	6,820	9,914	10,112	10,314	10,520
Total assets	305,727	353,624	408,613	421,966	466,128	521,916
Customer deposits	261,491	293,776	327,454	356,800	392,842	439,260
Deposits from other banks	867	2,074	1,481	1,510	1,541	1,572
Borrowings & bonds	1,203	1,087	864	872	881	890
Total liabilities	272,222	314,885	363,572	369,767	406,262	453,155
Minorities	-	-	-	-	-	-
Equity	229,679	260,853	283,796	308,576	337,813	68,762
Total liabilities and equity	305,727	353,624	408,613	421,966	466,128	521,916

We expect continued growth in gold lending, with its share projected to reach 8% of total financing by end-2025F

Key Ratios (%)						
	22A	23A	24A	25F	26F	27F
ROA	1.4	2.4	1.7	1.9	2.0	2.1
ROE	16.0	16.9	17.9	17.9	18.2	18.4
NIM	5.9	5.3	5.0	5.3	5.4	5.4
Financing-to-deposit ratio	79.2	81.6	84.9	89.7	93.8	93.8
Cost-to-income ratio	50.6	50.0	51.4	46.7	44.9	44.9
Credit cost	1.8	1.5	0.7	1.0	1.0	1.0
Gross NPL	2.4	2.1	1.9	1.8	1.8	1.8
NPL coverage	184.1	197.5	195.9	188.6	189.3	193.8
CAR	20.3	21.0	21.4	22.5	23.4	24.4
Average assets yield	9.9	9.7	9.5	9.9	10.0	10.1
Loan growth	21.3	15.7	15.9	15.2	15.2	16.2
Deposit growth	12.1	12.1	8.7	9.0	10.1	11.8

In 2025F, consolidated NIM is expected to improve to 5.3% (1Q25: 4.8%), supported by sustained growth in high-yielding gold lending

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