Bank Syariah Indonesia (BRIS IJ)

Banking Sector
31 October 2025

JCI Index 8,162

BUY (Maintained)

Target Price (IDR)	**3,100**
Potential Upside (%)	**20.2**

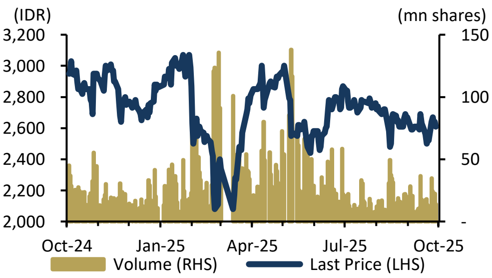
Company Data	
Cons. Target Price (IDR)	**3,268**
SSI vs. Cons (%)	**94.9**

Stock Information	
Last Price (IDR)	2,580
Market Cap. (IDR bn)	119,936
52-Weeks High/Low (IDR)	3,130/2,000
3M Avg. Daily Value (IDR bn)	45.8
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	(4.8)	(0.4)	(8.5)	(11.9)
JCI Return	15.3	0.5	7.2	7.4
Relative	(20.1)	(0.9)	(15.6)	(19.2)

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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3Q25 Results: No major surprises

Fee-based income supports earnings; NIM stabilizes as CoF improves. In 3Q25, BRIS reported consolidated net profit of IDR 1.8tn (-1.9% QoQ; +6.7% YoY), broadly in line with our estimate (74.7% of FY25F), but slightly on the soft side of consensus (71.8%) given near 3% share price drop in the past 5 trading days. PPOP growth remained solid on the back of strong non-interest income (+64.9% QoQ; +19.4% YoY), mainly driven by digital gold-related fees, which continued to outperform and reached nearly IDR 1tn in 9M25 (+52% YoY). NIM was stable QoQ at 5.6%, supported by lower funding costs amid ample liquidity and steady inflows from Hajj savings. Financing grew +2.6% QoQ and +13% YoY to IDR 300tn, slightly below the annual target, while deposit growth accelerated (+8% QoQ; +16% YoY), with CASA ratio at 59% (vs. 61% in 2Q25); the slip was caused by temporary dilution from MoF placements. Assets quality continued to improve, with FAR declining to 6.81% (-38bps YoY), NPF stable at 1.4% (mainly in the consumer segment), and CoC steady at 0.87% as of 9M25.

Gold ecosystem gains traction, sustaining non-interest income momentum. The bank's two engines (Islamic and bullion banking) continued to drive new customer acquisition and diversify fee income streams, with ~260k new Beyond app users actively transacting in digital gold. Fee-based income now contributes over 20% of total net interest income, primarily driven by digital gold transactions and commissions, which have surpassed gold lending income. Gold financing rose +11% QoQ and +73% YoY (installment loans: +14% QoQ; +106% YoY), lifting its share to 6.2% of total loans. In addition to yield support from gold and payroll financing, management also highlighted productivity gains, with revenue per branch and revenue per employee both recording positive growth amid higher digital adoption.

2025F guidance: 14–16% financing growth led by gold/consumer. BRIS reiterated its 2025F financing growth target of 14–16%, driven by continued expansion in gold and consumer lending. Management noted, however, that near-term growth could face temporary headwinds from tight domestic gold supply following ANTM's import halt. Supported by improving funding costs and higher yield contribution from gold and payroll financing, NIM is expected to recover moderately through 4Q25 and into FY26. CoC is projected to remain below 1%, consistent with YTD trends, reflecting continued discipline in provisioning. Meanwhile, the bank guided for CIR to stay temporarily elevated in the near term due to ongoing IT and infrastructure investments, with normalization expected as digital scale efficiencies begin to materialize.

BUY with TP of IDR 3,100 (2.5x PBV) on robust financing growth. We reiterate our BUY rating on BRIS with 12-month target price of IDR 3,100/share, reflecting 2026F PBV of 2.5x and potential upside of 20.2%. We expect sustained growth in gold lending, projected to reach 8% of total financing by end-2025F (current: 6.2%) to provide further support for NIM improvement in the coming quarters. Key downside risks include slower-than-expected economic recovery, weaker NIM or financing growth, and higher credit costs relative to expectations.

Forecast and Valuation (at closing price IDR 2,580 per share)

Y/E Dec	23A	24A	25F	26F	27F
Net Interest Income (IDRbn)	17,160	18,578	20,307	23,102	26,072
Pre-prov op. Profit (IDRbn)	10,243	11,261	13,060	15,328	17,857
Net Profit (IDR bn)	5,704	7,006	7,453	8,254	9,314
EPS (IDR)	124	152	162	179	202
EPS Growth (%)	33.9	22.8	6.4	10.7	12.8
P/E Ratio (x)	20.9	17.0	16.0	14.4	12.8
BVPS (IDR)	840	976	1,120	1,266	1,432
P/BV Ratio (x)	3.1	2.6	2.3	2.0	1.8
DPS (IDR)	-	-	32	36	40
Dividend Yield (%)	-	-	1.3	1.4	1.6
ROE (%)	16.9	17.9	16.8	16.5	16.5

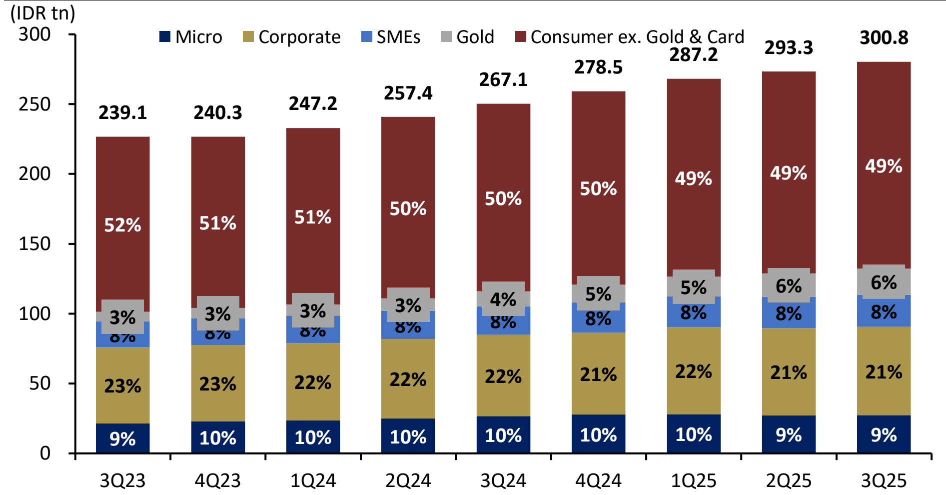
Figure 1. BRIS' 3Q25 Results

(IDRbn)	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ SSI	9M25/ Cons.
Net interest income	5,052	(8.4)	12.3	8,541	15,339	79.6	-	-
Non-interest income	1,377	64.9	19.4	3,142	3,559	13.3	-	-
Total operating income	**6,429**	**1.3**	**13.8**	**10,053**	**18,898**	**88.0**	**74.9**	**72.7**
Provisions	527	(24.4)	(7.0)	1,700	1,890	11.2	-	-
Operating profit	2,389	(3.2)	5.7	6,762	7,340	8.5	-	-
Net profit	**1,828**	**(1.9)**	**6.7**	**5,107**	**5,569**	**9.0**	**74.7**	**71.7**
Key ratios (%)								
Net interest margin (%)	-	-	-	*5.6*	*5.6*	-	-	-
Loan/deposit (%)	-	-	-	*88.5*	*86.2*	-	-	-
Capital adequacy (%)	-	-	-	*21.4*	*22.0*	-	-	-
Gross NPL (%)	-	-	-	*2.0*	*1.8*	-	-	-
ROAE (%)	-	-	-	*16.9*	*15.9*	-	-	-

Sources: Company, SSI Research

PPOP growth remained solid (+8.5% YoY), supported by strong non-interest income, mainly from digital gold-related fees, which rose +64.9% QoQ and +19.4% YoY, reaching nearly IDR 1tn in 9M25 (+52% YoY)

Figure 2. BRIS' Loan Composition



Sources: Company, SSI Research

BRIS booked financing growth of 12.7% YoY and 2.6% QoQ, supported by strong demand for payroll-based financing

Figure 3. Peer Comparables

Company Ticker	Rating	Market Cap. (IDR tn)	Last Price (IDR)	TP (IDR)	YTD Net Buy/(Sell) (IDR bn)	Upside Potential (%)	2026F NIM (%)	2026F EPS Growth (%)	2026F PBV (x)	2026F ROE (%)
BBCA	BUY	1,060	8,600	9,600	(32,386)	11.6	6.0	9.4	3.7	20.5
BBRI	BUY	590	3,890	4,400	(4,177)	13.1	7.7	10.7	1.8	19.9
BMRI	BUY	434	4,650	5,100	(18,587)	9.7	5.3	7.8	1.4	19.9
BBNI	BUY	166	4,440	4,900	(4,723)	10.4	3.9	10.2	0.9	13.0
BNLI	SPEC-BUY	122	5,350	6,200	(5)	15.9	4.2	12.2	4.2	7.9
BRIS	**BUY**	**120**	**2,580**	**3,100**	**1,601**	**20.2**	**5.2**	**10.7**	**2.0**	**16.5**
PNBN	BUY	33	1,010	1,700	(453)	68.3	4.5	10.6	0.5	8.5
ARTO	BUY	33	2,360	2,700	82	14.4	2.0	81.8	3.6	2.0
BBTN	BUY	17	1,235	1,600	(164)	29.6	3.8	18.4	0.3	10.9
BINA	SPEC-BUY	17	4,490	7,000	(2)	55.9	2.9	107.6	7.1	6.7
BCIC	SPEC-BUY	17	142	270	(1)	90.1	2.4	13.1	0.6	7.9
Sector	**NEUTRAL**	**2,608**			**(17,075)**	**14.0**	**5.9**	**11.4**	**2.6**	**18.2**

Sources: Bloomberg, SSI Research

At current levels, BRIS provides 20% share price upside potential, supported by 2026F forward P/BV of 2.5x, reflecting 4% discount relative to the sector

Financial Highlights

Profit and Loss

Y/E (IDRbn)	22A	23A	24A	25F	26F	27F
Interest income	20,467	23,153	26,473	29,941	34,494	38,810
Interest expense	4,032	5,993	7,895	9,634	11,392	12,739
Net interest income	**16,435**	**17,160**	**18,578**	**20,307**	**23,102**	**26,072**
Non-interest income	2,950	3,271	4,375	4,923	5,356	5,953
Total operating income	**19,384**	**20,431**	**22,953**	**25,230**	**28,458**	**32,025**
Operating expenses	13,736	12,839	13,687	15,058	17,194	19,321
Loan loss provisions	3,788	2,652	1,996	2,888	4,064	5,153
Operating profit	**5,648**	**7,591**	**9,266**	**10,172**	**11,264**	**12,704**
Non-operating inc./(exp.)	(133)	(192)	(215)	(236)	(259)	(285)
Pre-tax profit	**5,515**	**7,399**	**9,050**	**9,937**	**11,005**	**12,419**
Corporate tax	1,255	1,696	2,045	2,484	2,751	3,105
Minorities	-	-	-	-	-	-
Net profit	**4,260**	**5,704**	**7,006**	**7,453**	**8,254**	**9,314**

2025F NII is projected to grow 15% YoY, supported by strategic 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)	(10,548)	(12,612)	(15,765)
Net earnings assets	**308,468**	**355,605**	**404,304**	**428,096**	**482,096**	**548,644**
Cash on hand	4,951	5,256	8,081	(2,983)	(10,115)	(16,336)
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**	**421,417**	**464,675**	**519,231**
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	33,506	38,739	45,042	51,650	58,413	66,077
Total liabilities and equity	**305,727**	**353,624**	**408,613**	**421,417**	**464,675**	**519,231**

We project continued expansion in gold lending, which is expected to account for around 8% of total financing by end-2025F

Key Ratios (%)

	22A	23A	24A	25F	26F	27F
ROA	1.4	2.4	1.7	1.8	1.8	1.8
ROE	16.0	16.9	17.9	16.8	16.5	16.5
NIM	5.9	5.3	5.0	5.0	5.2	5.2
Financing-to-deposit ratio	79.2	81.6	84.9	89.7	93.8	97.5
Cost-to-income ratio	50.6	50.0	51.4	48.6	46.4	44.5
Credit cost	1.8	1.5	0.7	0.9	1.1	1.2
Gross NPL	2.4	2.1	1.9	1.8	1.8	1.8
NPL coverage	184.1	197.5	195.9	183.0	190.1	204.4
CAR	20.3	21.0	21.4	22.3	22.9	23.5
Average assets yield	9.9	9.7	9.5	9.4	9.4	9.1
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 5.2% (2024: 5.0%), supported by sustained growth in high-yielding gold lending

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