

## BUY (Maintained)

Target Price (IDR)	2,800
Potential Upside (%)	19.1

## Funding Mix & Fees: Continued Improvements

**Retain BUY with TP of IDR 2,800 (2.2x 2026F PBV) on strong Sharia franchise.** BRIS' management continues to execute well on its consumer-led financing strategy, CASA expansion, and fee income diversification, underpinning resilient earnings growth despite margin normalization. Looking ahead, management guides for FY26F financing growth of 14–16%, NIM above 5.5%, and credit cost below 1.0%, versus FY25 financing growth of 14.5% YoY, NIM at 5.6%, and credit cost at 84 bps. While near-term risks include asset-yield normalization and elevated opex from expansion initiatives, these are mitigated by improving funding mix, strong gold-related momentum, and scalable fee incomes. Thus, we maintain BUY on BRIS with TP of IDR 2,800, implying 2.2x 2026F PBV, supported by sustainable ROE in the mid-teens and improving earnings quality.

**1Q26 results expectations: Net profit +9.4% QoQ, +5.3% YoY.** Looking ahead, we expect BRIS to book 1Q26 net profit of IDR 2.0tn (+0.7% QoQ, +7.1% YoY), 23.9% of FY26. In 4Q25, BRIS posted attributable net profit of IDR 2.0 tn (+9.4% QoQ, +5.3% YoY), bringing FY25 earnings to IDR 7.6 tn (+8.0% YoY), in line with our estimate (101.5%) and consensus (99.8%). Sequential improvement was driven mainly by strong non-interest incomes, while FY25 NII rose 11.9% YoY and PPOP increased 10.6% YoY, both reaching record quarterly levels in 4Q25. 4Q25 NIM declined 10 bps QoQ to 5.4%, reflecting asset yield normalization, while non-interest incomes surged 19% QoQ to IDR 1.7 tn, driven by gold-related fees and transaction growth.

**Liquidity improving with CASA traction and lower funding costs.** We expect FY26F liquidity (FDR: 88.7%) to remain comfortable, supported by continued CASA expansion and stable funding conditions. In FY25, customer deposits grew 16.2% YoY to IDR 380 tn, with CASA rising 19.0% YoY and lifting the CASA ratio to 61.6%. Financing grew 14.5% YoY (+6.0% QoQ) to IDR 318 tn, led by consumer and wholesale segments, with the gold business expanding nearly 80% YoY. Lower reliance on time deposits translated to declining cost of funds, reinforcing margin resilience despite asset-yield normalization.

**Assets quality manageable with adequate buffers to support future growth.** Going forward, we expect assets quality to remain broadly stable in FY26 (FY26F NPF: 1.8%). In 4Q25, gross NPF improved to 1.8%, while credit costs remained contained at 84 bps, within management's guidance of below 1.0%, despite higher provisioning related to Sumatra flood-affected portfolios. Looking ahead, capital buffers remain solid, with CAR at 22.0%, providing sufficient headroom to support growth in FY26.

## Forecast and Valuation (at closing price IDR 2,350 per share)

Y/E Dec	23A	24A	25A	26F	27F
Net Interest Income (IDRbn)	17,160	18,578	20,795	23,238	26,353
Pre-prov op. Profit (IDRbn)	10,243	11,261	12,453	14,569	17,035
Net Profit (IDR bn)	5,704	7,006	7,568	8,383	9,354
EPS (IDR)	124	152	164	182	203
EPS Growth (%)	33.9	22.8	8.0	10.8	11.6
P/E Ratio (x)	19.0	15.5	14.3	12.9	11.6
BVPS (IDR)	840	976	1,126	1,281	1,448
P/BV Ratio (x)	2.8	2.4	2.1	1.8	1.6
DPS (IDR)	-	-	-	36	41
Dividend Yield (%)	-	-	-	1.5	1.7
ROE (%)	16.9	17.9	16.7	16.6	16.3

## Company Data

Cons. Target Price (IDR)	3,164
SSI vs. Cons (%)	88.5

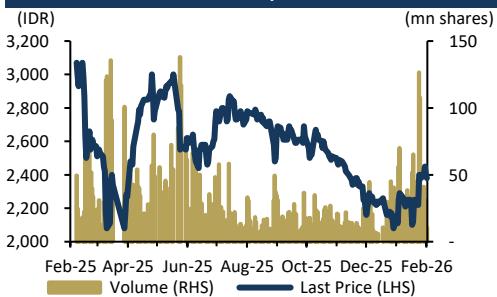
## Stock Information

Last Price (IDR)	2,350
Market Cap. (IDR bn)	108,865
52-Weeks High/Low (IDR)	3,130/1,790
3M Avg. Daily Value (IDR bn)	59.0
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	5.8	3.1	(4.5)	(23.1)
JCI Return	(4.1)	(8.6)	(0.8)	20.6
Relative	9.9	11.7	(3.6)	(43.7)

## 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 by assets, offering various financing solutions across multiple sectors, including corporate, commercial, SME, micro, consumer, and pawnbroking segments.

Prasetya Gunadi

+62 21 2854 8320

[prasetya.gunadi@samuel.co.id](mailto:prasetya.gunadi@samuel.co.id)

Brandon Boedhiman

+62 21 2854 8100

[brandon.boedhiman@samuel.co.id](mailto:brandon.boedhiman@samuel.co.id)

# Bank Syariah Indonesia (BRIS IJ)



Banking Sector  
18 February 2026

JCI Index 8,310

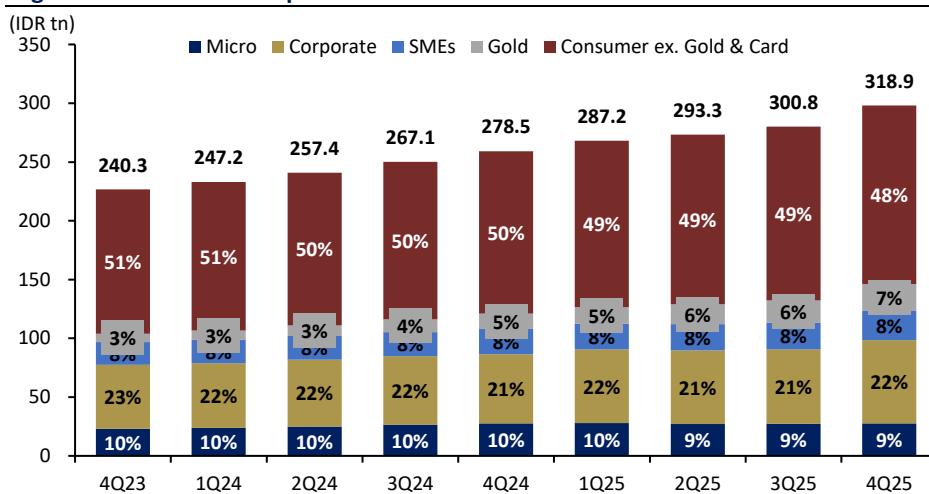
## Figure 1. BRIS' 3Q25 Results

(IDRbn)	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ SSI	12M25/ Cons.
Net interest income	5,456	8.0	6.5	18,578	20,795	11.9	-	-
Non-interest income	1,686	22.4	36.7	4,375	5,245	19.9	-	-
<b>Total operating income</b>	<b>7,142</b>	<b>11.1</b>	<b>12.4</b>	<b>22,953</b>	<b>26,040</b>	<b>13.5</b>	<b>103.2</b>	<b>101.0</b>
Provisions	576	9.2	94.6	1,996	2,466	23.6	-	-
Operating profit	2,648	10.8	5.7	9,266	9,987	7.8	-	-
<b>Net profit</b>	<b>1,999</b>	<b>9.4</b>	<b>5.3</b>	<b>7,006</b>	<b>7,568</b>	<b>8.0</b>	<b>101.5</b>	<b>99.8</b>
<b>Key ratios (%)</b>								
Net interest margin (%)	-	-	-	5.7	5.6	-	-	-
Loan/deposit (%)	-	-	-	84.9	83.6	-	-	-
Capital adequacy (%)	-	-	-	21.4	22.0	-	-	-
Gross NPL (%)	-	-	-	1.9	1.8	-	-	-
ROAE (%)	-	-	-	16.7	15.6	-	-	-

Sources: Company, SSI Research

Operating income growth remained solid (+13.5% YoY), supported by strong non-interest income, mainly from digital gold-related fees, with total fee-based income rising +25.1% YoY to IDR 6.9tn in 12M25

## Figure 2. BRIS' Loan Composition



BRIS booked 4Q25 financing growth of 14.5% YoY and 6.0% QoQ, supported by strong demand for payroll-based financing

Sources: Company, SSI Research

## 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 (%)	EPS Growth (%)	2026F P/BV (x)	ROE (%)
BBCA	BUY	897	7,275	8,600	(13,359)	18.2	6.0	8.9	2.9	21.0
BBRI	BUY	577	3,810	4,400	109	15.5	7.7	10.7	1.8	19.9
BMRI	BUY	483	5,175	5,700	(3,181)	10.1	4.5	3.0	1.5	19.0
BBNI	BUY	168	4,510	5,300	(1,044)	17.5	3.9	3.5	0.9	13.0
BNLI	SPEC-BUY	122	4,060	6,200	(0)	52.7	4.2	12.2	3.2	7.9
BRIS	BUY	109	2,350	2,800	(373)	19.1	5.2	10.8	1.9	16.6
BINA	SPEC-BUY	28	4,690	7,000	0	49.3	2.9	107.6	7.4	6.7
ARTO	BUY	26	1,690	2,700	8	59.8	2.0	81.8	2.6	2.0
PNBN	BUY	24	1,095	1,700	(68)	55.3	4.5	10.6	0.5	8.5
BBTN	BUY	19	1,390	1,600	300	15.1	3.8	18.4	0.4	19.1
BBKP	SPEC-BUY	14	75	100	17	33.3	2.6	154.4	1.7	8.1
BCIC	SPEC-BUY	3	154	270	1	75.3	2.4	13.1	0.7	7.9
<b>Sector</b>	<b>OVERWEIGHT</b>	<b>2,471</b>			<b>(5,508)</b>	<b>19.5</b>	<b>5.7</b>	<b>10.8</b>	<b>2.2</b>	<b>18.4</b>

Sources: Bloomberg, SSI Research

At current levels, BRIS provides 19% share price upside potential, supported by 2026F forward P/BV of 1.9x, reflecting 13.6% discount relative to the sector

## Financial Highlights

Profit and Loss						
Y/E (IDRbn)	22A	23A	24A	25A	26F	27F
Interest income	20,467	23,153	26,473	29,932	33,145	37,511
Interest expense	4,032	5,993	7,895	9,137	9,908	11,158
<b>Net interest income</b>	<b>16,435</b>	<b>17,160</b>	<b>18,578</b>	<b>20,795</b>	<b>23,238</b>	<b>26,353</b>
Non-interest income	2,950	3,271	4,375	5,245	6,023	6,572
<b>Total operating income</b>	<b>19,384</b>	<b>20,431</b>	<b>22,953</b>	<b>26,040</b>	<b>29,261</b>	<b>32,925</b>
Operating expenses	13,736	12,839	13,687	16,053	17,810	20,153
Loan loss provisions	3,788	2,652	1,996	2,466	3,118	4,263
<b>Operating profit</b>	<b>5,648</b>	<b>7,591</b>	<b>9,266</b>	<b>9,987</b>	<b>11,450</b>	<b>12,772</b>
Non-operating inc./(exp.)	(133)	(192)	(215)	(226)	(273)	(300)
<b>Pre-tax profit</b>	<b>5,515</b>	<b>7,399</b>	<b>9,050</b>	<b>9,761</b>	<b>11,178</b>	<b>12,472</b>
Corporate tax	1,255	1,696	2,045	2,194	2,794	3,118
Minorities	-	-	-	-	-	-
<b>Net profit</b>	<b>4,260</b>	<b>5,704</b>	<b>7,006</b>	<b>7,568</b>	<b>8,383</b>	<b>9,354</b>

2026F NII is projected to grow 12% YoY, supported by strategic shift toward higher-yielding loan disbursement and easing cost of funds

Balance Sheet						
Y/E (IDRbn)	22A	23A	24A	25A	26F	27F
Placement with other banks	867	2,074	1,481	2,718	2,773	2,828
Loans	207,116	239,693	277,861	318,221	366,131	425,441
Government bonds	59,476	71,552	64,652	61,533	64,609	67,840
Other interest-bearing assets	31,778	32,441	49,966	51,603	55,731	60,190
Impairment	(9,229)	(9,846)	(10,344)	(11,039)	(10,524)	(12,787)
<b>Net earnings assets</b>	<b>308,468</b>	<b>355,605</b>	<b>404,304</b>	<b>445,114</b>	<b>499,768</b>	<b>569,086</b>
Cash on hand	4,951	5,256	8,081	8,691	12,198	12,823
Fixed assets	4,861	4,525	5,921	9,838	10,330	10,847
Other assets	5,145	6,820	9,914	12,258	12,503	12,753
<b>Total assets</b>	<b>305,727</b>	<b>353,624</b>	<b>408,613</b>	<b>456,193</b>	<b>516,005</b>	<b>582,201</b>
Customer deposits	261,491	293,776	327,454	380,488	412,814	446,324
Deposits from other banks	867	2,074	1,481	2,718	2,773	2,828
Borrowings & bonds	1,203	1,087	864	860	868	877
<b>Total liabilities</b>	<b>272,222</b>	<b>314,885</b>	<b>363,572</b>	<b>404,240</b>	<b>456,907</b>	<b>515,426</b>
Minorities	-	-	-	-	-	-
Equity	33,506	38,739	45,042	51,953	59,097	66,774
<b>Total liabilities and equity</b>	<b>305,727</b>	<b>353,624</b>	<b>408,613</b>	<b>456,193</b>	<b>516,005</b>	<b>582,201</b>

We project continued expansions in gold lending, which is expected to account for around 10% of total financing by end-2026F

Key Ratios (%)						
	22A	23A	24A	25A	26F	27F
ROA	1.4	2.4	1.7	1.7	1.7	1.7
ROE	16.0	16.9	17.9	16.7	16.6	16.3
NIM	5.9	5.3	5.0	5.0	5.2	5.3
Financing-to-deposit ratio	79.2	81.6	84.9	83.6	88.7	95.3
Cost-to-income ratio	50.6	50.0	51.4	52.6	50.5	48.5
Credit cost	1.8	1.5	0.7	0.8	0.9	1.0
Gross NPL	2.4	2.1	1.9	1.8	1.8	1.8
NPL coverage	184.1	197.5	195.9	191.7	159.7	167.0
CAR	20.3	21.0	21.4	22.0	22.7	23.3
Average assets yield	9.9	9.7	9.5	9.4	9.1	8.8
Loan growth	21.3	15.7	15.9	14.5	15.1	16.2
Deposit growth	12.1	12.1	8.7	9.2	8.5	8.1

In 2026F, consolidated NIM is expected to improve to 5.2% (2025: 5.0%), supported by sustained growth in high-yielding gold lending

**Research Team**

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlans Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlans.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Ricardo	Research & Digital Production Editor	adolf.ricardo@samuel.co.id	+6221 2864 8397

**Digital Production Team**

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

**Equity**

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------------	-------------------------------	-----------------

**Equity Institutional Team**

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

**Equity Retail Team**

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sviliawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

**Fixed Income Sales Team**

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

**DISCLAIMER:** Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia