SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 2Q26 — Thu, 27 Aug 2026

BRIS IJ

Bank Syariah Indonesia (Persero) Tbk

Forecasts & Valuation

Y/E Dec	24A	25A	26F	27F	28F
NII (IDRbn)	18,578	20,795	22,618	25,461	28,574
PPOP (IDRbn)	11,261	12,453	13,949	16,040	18,260
Net Profit (IDR bn)	7,006	7,568	8,056	8,288	9,020
EPS (IDR)	152	164	175	180	196
EPS Growth (%)	22.8	8.0	6.5	2.9	8.8
P/E Ratio (x)	11.9	11.0	10.3	10.0	9.2
BVPS (IDR)	976	1,126	1,274	1,419	1,578
P/BV Ratio (x)	1.8	1.6	1.4	1.3	1.1
DPS (IDR)	-	-	35	36	39
Dividend Yield (%)	-	-	1.9	2.0	2.2
ROE (%)	17.9	16.7	16.0	14.7	14.4

SSI RATING

BUY

TARGET PRICE: **IDR 2,250** (Based on 1.8x 2026F P/B)

UPSIDE: ▲ 24.7%

Cons. TP (IDR)	2,759
Last Price (IDR)	1,805
52-Week High/Low (IDR)	2,780/1,565
3M avg daily value (IDRbn)	30.3
Market Cap (IDRtn)	83.3
Bank Mandiri (%)	51.5
Public & Others (%)	48.5

2Q26 Top-line

2Q26 total operating income fell 5.2% QoQ to IDR6.7tn (+5.6% YoY) as NII declined 3.4% QoQ to IDR5.3tn on asset yields easing to 8.51% (1Q26: 8.65%). Non-II normalised 12.0% QoQ off a record 1Q26 but was still up 62.9% YoY.

2Q26 Bottom-line

2Q26 net profit fell 11.1% QoQ but rose 5.0% YoY to IDR2.0tn, with 1H26 of IDR4.2tn (+11.1% YoY) coming in line with our forecast (51.6%; Cons: 48.0%), helped by provisions down 28.1% QoQ and CoC of just 52bps.

1H26 Balance Sheet

Financing grew 16.0% YoY/3.6% QoQ to IDR340tn while deposits rose 21.8% YoY, easing FDR to 86.3% though CASA slipped to 60.6%. Asset quality held with NPF at 1.8% and coverage up to 246%.

Important Ratios

ROA eased to 1.7% and ROE to 15.4% (1Q26: 1.9%/17.1%). CIR rose to 55.1% from 50.5%, non-II reached 20.3% of revenue, CoC fell to 52bps and CET1/CAR stood at 19.3%/20.4%.

Positive Catalysts

Fee income is doing the heavy lifting: 1H26 FBI hit a record IDR4.1tn (+38% YoY), or 29.6% of revenue, led by e-mas (+765%), pawning (+56%) and treasury (+46%). CoC of 52bps was the lowest since 4Q24 and FAR improved to 8.40%.

Negative Sentiments

NIM of 5.42% in 1H26 sits below the >5.5% guide as asset yields fell to 8.51% (1H25: 9.28%) on competitive pricing. CIR rose to 52.7% from 49.4%, leaving 2Q26 PPOP down 4.9% YoY, and the free-float fix may add share supply.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(19.1)	(2.2)	(6.5)	(34.6)
JCI Return	(24.8)	4.9	6.1	(17.8)
Relative	5.8	(7.1)	(12.5)	(16.8)

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.

SOURCES BRIS 2Q26 results & company filings; SSI Research. Analysts: Prasetya Gunadi

Figure 1. BRIS's 2Q26 Results

(IDRbn)	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)	6M26/ SSI(%)	6M26/ Cons. (%)
Interest Income	5,343	(3.4)	(3.1)	8,541	10,872	27.3	-	-
Net interest income	1,362	(11.9)	63.1	2,182	2,908	33.3	-	-
Total operating income	**6,705**	**(5.2)**	**5.6**	**10,053**	**13,780**	**37.1**	**48.1**	**46.7**
Provisions	434	(27.9)	(37.8)	1,363	1,036	(23.9)	-	-
Operating profit	2,577	(11.2)	4.5	4,951	5,480	10.7	-	-
Net profit	**1,956**	**(11.1)**	**5.0**	**3,741**	**4,156**	**11.1**	**51.6**	**49.1**
Key Ratios (%)								
NIM	-	-	-	*5.7*	*5.7*	-	-	-
LDR	-	-	-	*90.6*	*86.3*	-	-	-
Capital adequacy	-	-	-	*21.4*	*21.4*	-	-	-
Gross NPL	-	-	-	*1.9*	*1.9*	-	-	-
ROE	-	-	-	*16.7*	*16.8*	-	-	-

Sources: Company, SSI Research

Figure 2. 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 (%)	2026F Div. Yield (%)
BBCA	789	(31,309)	6,400	7,150	BUY	11.7	5.3	1.2	2.5	19.7	3.9
BBRI	482	(13,668)	3,180	3,500	BUY	10.1	7.5	2.1	1.4	17.6	10.7
BMRI	392	(12,891)	4,200	5,800	BUY	38.1	4.5	3.0	1.2	19.0	8.9
BBNI	137	(3,136)	3,680	4,700	BUY	27.7	3.2	-0.5	0.8	11.3	7.3
BRIS	**83**	**(859)**	**1,805**	**2,250**	**BUY**	**24.7**	**4.9**	**2.8**	**1.4**	**15.5**	**1.9**
BBTN	17	471	1,210	1,450	BUY	19.8	3.6	1.4	0.3	9.4	5.5
Sector	**2,050**	**-18,063**			**NEUTRAL**	**27.8**	**5.4**	**4.2**	**1.8**	**17.4**	**11.9**

Sources: Company, SSI Research