

23 September 2025

Financial Services | Banks

Bank Syariah Indonesia (BRIS IJ)

Buy (Maintained)

Digital Reach, Gold Financing Boost Margins; BUY

Target Price (Return): IDR3,500 (34.1%)
 Price (Market Cap): IDR2,610 (USD7,248m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (IDR/USD) 52,639m/3.22m

- **Keep BUY and IDR3,500 TP (34% upside), c.1% yield.** Bank Syariah Indonesia saw a strong 1H25, with its customer base growing to 22m and digital users reaching 4m. Financing grew 14.1% YoY, with stronger asset quality and 191.5% coverage ratio. Gold financing and fixed-rate loans pushed yields to 9.28% (1H24: 8.87%), driving margin expansion. With 1H25 net profit up 10.2% YoY, BRIS is set to outperform peers while maintaining solid margins into 2026. Easing liquidity from Bank Indonesia (BI) rate cuts and the IDR10trn government fund placement should support margin improvement.
- **Digital reach, strong growth, easing liquidity.** BRIS' strong 1H25 performance was underpinned by expanding infrastructure, digital penetration, and resilient earnings quality. By Jun 2025, its customer base grew to 22m (end-Dec 2024: 21m, +4.6% YTD) while the Beyond digital platform reached 4m users, reflecting deeper market access beyond payroll accounts. This dual strategy of a broad branch network and rapid digital growth strengthened BRIS' competitive edge vs peers. Seasonal liquidity tightness eased post *Lebaran*. With the Finance Ministry's additional IDR10trn fund placement, BRIS expects its cost of funds to decline over the next 1-3 months, paving the way for more aggressive lending.
- **Double-digit financing growth, strong asset quality.** BRIS maintained financing growth well above the industry average, climbing 14.1% YoY (+2.2% QoQ) in 1H25. Although LDR rose to 90% in June from 86.7% in March, management expects it to ease by September. Asset quality continued to strengthen, with consumer FAR improving to 3.76% (March: 3.91%), SME-micro FAR to 7.53% (March: 7.56%), and wholesale FAR to 12.9% (March: 13.3%). CoC stood at 0.95% and gross NPF/NPL at 1.87%, supported by a robust 191.5% loan-loss coverage ratio. BRIS is also channeling the Government's IDR10trn initiative into SME, productive, and housing loans, prioritising programmes such as Koperasi Desa Merah Putih and the free nutritious meal initiative in Aceh, West Sumatra, and Nusa Tenggara to drive inclusive economic impact.
- **Gold: Boosts yields and shields margins.** Gold financing remains a key earnings driver, supporting yields despite a temporary supply disruption in May-June. A large fixed-rate loan portfolio shields BRIS from interest rate cuts, with financing yields rising from 8.87% in 1H24 to 9.28% in 1H25. At the same time, a new accounting standard lifted asset yields and NIM, while management took a more conservative stance on revenue recognition to maintain sustainable growth.
- **Strong 2026 outlook.** 2Q25 earnings of IDR1.9trn (-0.9% QoQ, +10.4% YoY) brought 1H25 net profit to IDR3.7trn (+10.2% YoY), in line with historical performance. With guidance for 14-16% financing growth, CoC below 1.0%, and NIM of 5.5-5.9% in 2025, BRIS is set to outpace peers while keeping healthy margins and stable asset quality into 2026. Our TP includes a 2% ESG premium.

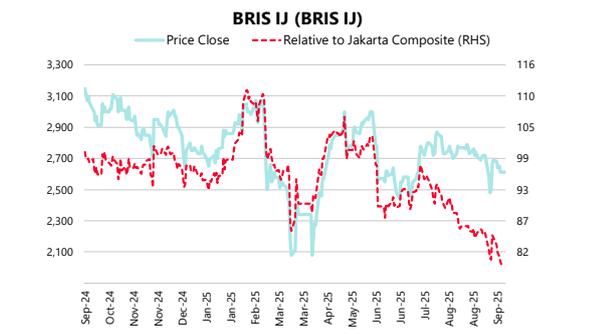
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.4)	(4.4)	5.2	25.5	(13.9)
Relative	(18.0)	(6.7)	(11.2)	(3.0)	(17.7)
52-wk Price low/high (IDR)	2,080 - 3,150				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Reported net profit (IDRb)	5,704	7,006	8,180	9,730	11,038
Net profit growth (%)	33.9	22.8	16.8	19.0	13.4
Recurring net profit (IDRb)	5,852	7,182	8,327	9,877	11,184
Recurring EPS (IDR)	126.85	155.70	180.51	214.12	242.46
BVPS (IDR)	839.79	879.15	1,077.97	1,277.59	1,503.54
DPS (IDR)	9.23	18.55	18.98	22.16	26.37
Recurring P/E (x)	20.57	16.76	14.46	12.19	10.76
P/B (x)	3.11	2.97	2.42	2.04	1.74
Dividend Yield (%)	0.4	0.7	0.7	0.8	1.0
Return on average equity (%)	15.8	17.7	18.1	17.9	17.2

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.3 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
There has been no data collection related to Scope 3 emissions.	Scope 1	-	-	-	-
	Scope 2	4,386	1,722	-	-
	Scope 3	-	-	-	-
	Total emissions	4,386	1,722	na	na

Source: Company data, RHB

Latest ESG-Related Developments

BRIS promotes a comprehensive Islamic ecosystem, including sectors like zakat, Islamic schools, mosques, hajj, and halal industries. In 2023, the bank achieved significant milestones, such as disbursing IDR190bn in zakat, IDR5.6trn for Islamic schools, and facilitating the hajj ecosystem with IDR14.6trn.

BRIS is committed to developing a robust Islamic Ecosystem by providing financial services for Zakat, Islamic schools, mosques, Hajj, and Umrah sectors. In 2023, BRIS's Islamic ecosystem achieved significant milestones in zakat, Islamic schools, mosques, Hajj services, and halal industries.

In 2023, BRIS showed significant improvement in the Satisfaction, Loyalty, and Engagement Index (SLE). This indicates enhanced customer satisfaction and loyalty, contributing to the bank's overall performance and business growth.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 30 March 2025

E Score: 3.0 (GOOD)

BRIS has a 5-year Sustainable Finance Action Plan from 2021-2025, which is synchronised with the objectives contained in the Bank's Corporate Plan. Total sustainable financing stood at IDR57.7trn as at end-2023, or 24% of the entire BSI financing portfolio.

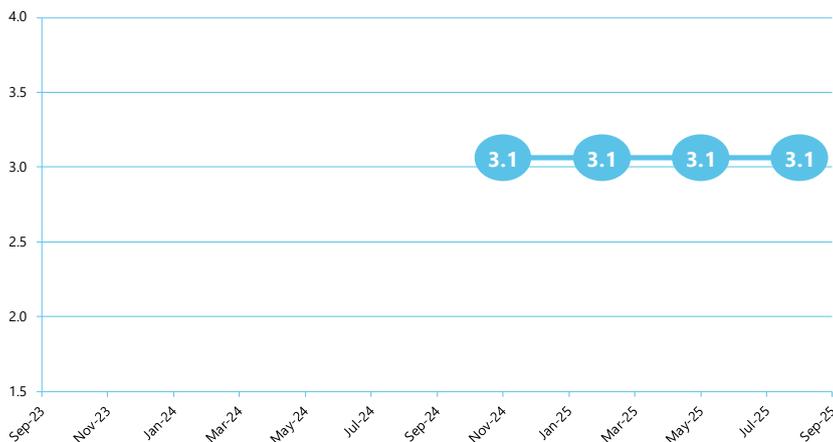
S Score: 3.3 (EXCELLENT)

Embraces gender diversity with 41% of the total workforce comprising of women. BSI is actively involved in with social programmes such as Desa BSI which helps to develop villages in Indonesia.

G Score: 3.0 (GOOD)

BRIS provides education related to sustainability to its stakeholders. The bank's composition of board of commissioners and board of directors is in line with the recommendations of the Financial Services Authority.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	EPS	123.65	151.88	177.32	210.93	239.28
Financial Services	Recurring EPS	126.85	155.70	180.51	214.12	242.46
Bank Syariah Indonesia	DPS	9.23	18.55	18.98	22.16	26.37
BRIS IJ	BVPS	839.79	879.15	1,077.97	1,277.59	1,503.54
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions:	Recurring P/E (x)	20.57	16.76	14.46	12.19	10.76
i. COE of 10%;	P/B (x)	3.1	3.0	2.4	2.0	1.7
ii. ROE of 21%;	Dividend Yield (%)	0.4	0.7	0.7	0.8	1.0
iii. Long-term growth of 5%.						
Key drivers	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Our forecasts are most sensitive to changes in:	Interest income	23,153	26,473	27,372	31,239	34,425
i. Credit costs;	Interest expense	(5,993)	(7,895)	(6,205)	(6,588)	(6,992)
ii. Net interest margin;	Net interest income	17,160	18,578	21,168	24,652	27,432
iii. Volatility in trading and investment gains.	Non interest income	3,271	4,381	4,557	4,739	4,928
Key risks	Total operating income	20,431	22,959	25,724	29,390	32,361
Key downside risks are:	Overheads	(10,217)	(11,787)	(12,288)	(12,878)	(13,584)
i. Macroeconomic headwinds from rising inflation and geopolitical tensions;	Pre-provision operating profit	10,214	11,172	13,436	16,512	18,777
ii. Hiccups in government stimulus programmes;	Loan impairment allowances	(2,622)	(1,894)	(2,680)	(3,752)	(4,329)
iii. Asset quality pressures.	Other exceptional items	(384)	(456)	(380)	(380)	(378)
Company Profile	Pre-tax profit	7,399	9,050	10,567	12,570	14,259
BRIS is the largest Islamic bank in Indonesia, resulting from a merger between Bank BRISyariah, Bank Syariah Mandiri and Bank BNI Syariah.	Taxation	(1,696)	(2,045)	(2,387)	(2,840)	(3,221)
	Reported net profit	5,704	7,006	8,180	9,730	11,038
	Recurring net profit	5,852	7,182	8,327	9,877	11,184
	Profitability ratios	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Return on average assets (%)	1.7	2.0	2.2	2.3	2.4
	Return on average equity (%)	15.8	17.7	18.1	17.9	17.2
	Return on IEAs (%)	7.2	7.7	7.2	7.2	7.1
	Cost of funds (%)	2.0	2.5	1.9	1.8	1.8
	Net interest spread (%)	5.2	5.2	5.3	5.3	5.3
	Net interest margin (%)	5.3	5.4	5.6	5.6	5.7
	Non-interest income / total income (%)	16.0	19.1	17.7	16.1	15.2
	Cost to income ratio (%)	50.0	51.3	47.8	43.8	42.0
	Credit cost (bps)	118	79	96	110	110
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total gross loans	272,018	278,296	351,559	400,155	457,137
	Other interest earning assets	106,498	101,570	98,128	93,459	89,202
	Total gross IEAs	344,001	345,204	415,141	458,684	511,022
	Total provisions	(9,846)	(9,918)	(12,998)	(14,974)	(17,295)
	Net loans to customers	227,656	233,717	304,016	350,251	404,525
	Total net IEAs	334,154	335,286	402,143	443,710	493,728
	Total non-IEAs	19,470	22,617	(6,632)	(7,577)	(12,788)
	Total assets	353,624	357,904	395,511	436,133	480,940
	Customer deposits	293,776	297,339	325,214	355,721	389,110
	Other interest-bearing liabilities	21,109	20,010	20,571	21,478	22,473
	Total IBLs	314,885	317,349	345,785	377,199	411,583
	Total liabilities	314,885	317,349	345,785	377,199	411,583
	Share capital	19,136	19,136	19,136	19,136	19,136
	Shareholders' equity	38,739	40,555	49,726	58,934	69,357
	Asset quality and capital	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Reported NPLs / gross cust loans (%)	2.1	2.4	1.9	1.9	1.9
	Total provisions / reported NPLs (%)	0.1	0.1	0.1	0.1	0.1
	CET-1 ratio (%)	19.9	20.3	20.6	21.4	22.0
	Tier-1 ratio (%)	19.9	20.3	20.6	21.4	22.0
	Total capital ratio (%)	21.0	21.4	21.6	22.4	23.0

Source: Company data, RHB

Digital Power, Gold Edge, Margin Momentum

Accelerating growth: Digital power, gold financing, and robust fundamentals

Expanding network and digital reach. BRIS showcased strong operational and infrastructural progress, notably in terms of branch coverage, EDC networks, and digital services. By Jun 2025, its customer base rose to 22m, while the Beyond digital platform grew to 4m users, underscoring broader penetration beyond payroll accounts.

Dual strategy strengthens market position. Management highlighted that combining an extensive branch footprint with rapid digital expansion gives BRIS a competitive edge to its peers. This two-pronged approach enables the bank to capture untapped markets and strengthen its position relative to rivals such as Bank Syariah Nasional.

Liquidity back to normal. Seasonal liquidity tightness from the *Lebaran* period has eased, allowing cost pressures to subside. With an additional IDR10trn fund placement from the Finance Ministry, BRIS expects its cost of funds (CoF) to decline over the next 1-3 months, creating room for more aggressive lending.

Loan growth at twice the industry's pace. In the first half of 2025, BRIS maintained loan growth at roughly twice the industry's rate, with financing expanding +2.2% QoQ and +14.1% YoY. The loan-to-deposit ratio climbed to 90% from 86.7% in March, reflecting strong demand in the gold and payroll financing segments.

Broad-based improvements in asset quality. Key asset quality indicators continued to improve. Consumer FAR dropped to 3.76% from 3.91%, SME-micro FAR eased to 7.53% from 7.56%, and wholesale FAR fell to 12.9% from 13.3%. Cost of credit stood at 0.95%, gross NPF/NPL at 1.87%, and loan-loss coverage reached a robust 191.5%.

Driving government-linked lending programmes. Through the IDR10trn government initiative, BRIS channels funds into SME, productive, and housing loans. Priority is placed on strategic programmes such as Koperasi Desa Merah Putih and the free nutritious meal initiative in Aceh, West Sumatra, and Nusa Tenggara, all subject to strict risk assessments.

Gold financing as a core earnings driver. Demand for gold-related financing remains strong, positioning BRIS to improve yields and differentiate itself from peers. Although supply disruptions occurred in May-June due to a provider change, operations normalised quickly and gold lending is set to remain a core earnings contributor.

Stable yields from fixed-rate portfolio. A large share of BRIS's portfolio is fixed rate, shielding it from interest-rate cuts. Financing yields rose from 8.87% in 1H24 to 9.28% in 1H25, supporting net interest margins even during tight liquidity situations.

Conservative revenue recognition and cost discipline. BRIS implemented a new accounting standard that lifted asset yields and NIM, yet management emphasised a more conservative approach to revenue recognition, particularly in bancassurance, to maintain sustainable earnings. Operating expenses stayed broadly stable, aside from increased IT spending for digital upgrades, which is expected to lower the cost-to-income ratio over time.

Strong outlook into 2026. Management guided for financing growth of 14-16% in 2025, a CoC below 1.0%, and a NIM of 5.5-5.9%. A shift towards payroll-based and gold financing should enhance yields and maintain CoC stability. With broad infrastructure, a prudent risk stance, and diversified funding, BRIS is poised to outpace peers while maintaining healthy margins and asset quality into 2026.

1H25: Robust growth, resilient margins, expanding reach

BRIS posted 2Q25 earnings of IDR1.9trn (-0.9% QoQ, +10.4% YoY), bringing 1H25 net profit to IDR3.7trn (+10.2% YoY), achieving 46% of our and 47% of consensus' FY25 forecasts – in line with its historical performance (vs 48% of FY24 in 1H24).

The bank maintained strong momentum in 1H25, with net margin income up 17.1% YoY, operating income rising 15.8% YoY, and net profit growing 10.2% YoY. Despite softer fee income in 2Q25 and higher costs, resilient financing growth, broader NIMs, and steady asset quality supported earnings. Prudent provisioning also underscored its sustainable growth path.

Robust net margin income was driven by loan growth and stronger yields, while fee income grew 9.8% YoY despite a quarterly decline. Solid revenue gains offset a 20% YoY jump in operating expenses, lifting PPOP 11.9% YoY to IDR6.3trn. Provisioning costs rose 19.5% YoY as BRIS kept a conservative stance on asset quality amid higher exposure, yet net profit stayed firm.

By Jun 2025, BRIS's financing book stood at IDR293.1trn (+2.2% QoQ, +14.1% YoY), while deposits reached IDR322.9trn (+1.1% QoQ, +8.8% YoY), with CASA ratio at 61.8% (vs 61% in Mar 2025). This healthy funding mix continues to support net margin income growth and underpins the bank's expanding franchise.

Figure 1: BRIS' 1H25 results highlights

Income statement (IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% of RHB	% of Cons.
Margin Income	6,336	7,093	7,808	10.1%	23.2%	12,644	14,901	17.9%		
Profit Sharing Expense	(1,934)	(2,318)	(2,296)	-0.9%	18.7%	(3,861)	(4,614)	19.5%		
Net Margin Income	4,402	4,775	5,512	15.4%	25.2%	8,783	10,287	17.1%		
Fee-based Income	1,001	1,347	835	-38.0%	-16.6%	1,988	2,182	9.8%		
Total Operating Income	5,403	6,122	6,347	3.7%	17.5%	10,771	12,470	15.8%		
Operating Expense	2,587	2,992	3,178	6.2%	22.8%	5,139	6,170	20.0%		
PPOP	2,817	3,130	3,170	1.3%	12.5%	5,631	6,300	11.9%		
Provision Expense	580	646	703	8.9%	21.2%	1,129	1,349	19.5%		
Operating profit	2,236	2,484	2,467	-0.7%	10.3%	4,502	4,951	10.0%		
Net Profit	1,687	1,879	1,862	-0.9%	10.4%	3,395	3,741	10.2%	46%	47%
Balance sheet (IDRbn)	6M24	3M25	6M25	QoQ	YoY					
Loan	256,944	286,731	293,133	2.2%	14.1%					
Deposit	296,698	319,344	322,905	1.1%	8.8%					
CASA	184,114	194,659	199,480	2.5%	8.3%					
Time Deposits	112,583	124,684	123,425	-1.0%	9.6%					
Ratios	6M24	3M25	6M25							
ROAA	2.5%	2.4%	2.4%							
ROAE (%)	17.9%	17.6%	17.3%							
NFM (%)	5.5%	5.3%	5.7%							
CoC (%)	1.0%	0.9%	1.0%							
CASA (%)	63.0%	61.0%	61.8%							
LDR/FDR (%)	86.7%	89.9%	90.8%							
CIR (%)	47.7%	48.6%	49.4%							
NPL (%)	2.0%	1.9%	1.9%							
CAR (%)	21.3%	21.4%	21.4%							
Coverage (%)	194.9%	194.7%	191.5%							

Source: Company data, RHB

1H25 performance vs management's FY25F guidance and FY24 actual

BRIS' 1H25 financing growth of 14.1% YoY is slightly below FY24's 15.8% but already within the FY25F guidance of 14-16%, showing that the bank is on track with its full-year growth target. Net financing margin (NFM) held steady at 5.7%, matching FY24 but sitting at the midpoint of the FY25F range (5.5-5.9%). This flat NFM indicates resilience during seasonal liquidity tightness and leaves room for improvement as the funding mix shifts toward higher-margin gold financing.

Cost of credit rose to 0.95% in 1H25, higher than FY24's 0.80% but still below the 1% FY25F ceiling. This reflects prudent provisioning and stronger coverage, with NPF declining to 1.9% and NPF coverage holding at 192%, highlighting BRIS' conservative risk stance. Overall, BRIS' 1H25 results demonstrate financing growth on target, margins holding steady, and risk costs under control – positioning the bank to meet its FY25F guidance by the year-end.

Figure 2: BRIS' 1H25 performance vs FY24 actual and FY25F guidance

	FY24 achieved	1H25 achieved	FY25F guidance	Comment
Financing growth	15.80%	14.10%	14-16%	Financing expanded by 14.1% YoY as of end-Jun 2025, in line with the full-year target. Management expects strong financing growth to continue throughout 2025, mainly driven by the consumer segment such as payroll loans, gold instalment plans, and gold pawning
Net financing margin	5.70%	5.70%	5.5-5.9%	1H25 NFM stood at 5.7%, relatively flat YoY but lower than the FY24 level. Management expects margin improvement going forward, supported by a more favourable financing mix, particularly from a rising proportion of higher-margin gold financing
Cost of credit	0.80%	0.95%	<1%	1H25 CoC reached 0.95%, near the upper end of management's FY25F target range. NPF declined to 1.9% as of Jun 2025, compared to 2.0% a year earlier, while the NPF coverage ratio held firm at 192%

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2025-03-02	Buy	3,500	2,500
2024-11-22	Buy	3,500	2,950

Source: RHB, Bloomberg

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Not Rated:	Stock is not within regular research coverage

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