

2 May 2025

Financial Services | Banks

## Bank Syariah Indonesia (BRIS IJ)

**Buy** (Maintained)

**Strong 1Q25, Gold-Led Fee Catalyst; Keep BUY**

Target Price (Return): IDR3,500 (+23%)  
 Price (Market Cap): IDR2,850 (USD7,918m)  
 ESG score: 3.1 (out of 4)  
 Avg Daily Turnover (IDR/USD) 89,405m/5.41m

- **Still BUY and GGM-based IDR3,500 TP, 23% upside.** Bank Syariah Indonesia posted strong 1Q25 results, with NPAT up 10.1% YoY to IDR1.88trn and robust PPOP growth, driven by healthy margins, rising fee income, and efficient capital use. Financing expanded 16.2% YoY, led by the consumer and gold segments (+82% YoY). With its newly secured bullion bank license, BRIS aims to grow gold-related services as one of key fee-based income contributor. The bank sees minimal risk from US tariffs due to its limited exposure to export-related financing.
- **Bullion banking poised to drive next growth phase.** BRIS views gold-related services – such as gold purchases, safekeeping, and transactions – as one of key catalyst to boost its fee-based income. Its digital platform is equipped to facilitate digital gold transactions, aiming to increase bullion-related activity. Currently, BRIS has a low market share in the gold business, indicating significant room for expansion.
- **Solid 1Q25: Resilient earnings with strong margins and capital efficiency.** BRIS delivered a strong 1Q25, with NPAT reaching IDR1.88trn (+10.1% YoY, -1.0% QoQ), in line with expectations at 23% and 23% of our and consensus full-year projections. Pre-provision operating profit (PPOP) rose 11.2% YoY and 18% QoQ to IDR3.13trn, supported by solid margins and higher fee income. ROA stood at 2.43%, slightly lower than 2024's 2.49%, while ROE reached 17.6%, reflecting sound capital efficiency. 1Q25 NIM was recorded at 5.31%, down from 5.63% in FY24, but within the 2025 guidance range.
- **Delivers strong financing growth, improved asset quality, and robust funding.** Total assets grew 12.0% YoY, outpacing peers, while financing rose 16.2% YoY, led by consumer financing (55% of the portfolio). The gold segment surged nearly 82% YoY, driven by strong growth in gold instalments and pawning, now making up over 5% of total financing. The recent Bullion Bank license supports further growth in gold-related services. Asset quality improved, with non-performing financing (NPF) falling to 1.88% and financing at risk (FaR) down to 7.19%. CoC was 0.93%, below the <1.0% FY25F target. On funding, third party funds (TPF) rose 7.4% YoY, with CASA stable at 61%. *Wadiah* savings grew 16.4% YoY, strengthening BRIS' leadership in *shariah* low-cost funds, while LDR remained optimal at 89.9%.
- **Boosts fee income and customer base, sets optimistic 2025 targets amid resilient fundamentals.** Fee-based income jumped 36.5% YoY to IDR1.4trn, accounting for 22% of total operating income, mainly from pawning, treasury, and bancassurance. Hajj savings saw a surge in new accounts (100k/month in March), lifting the customer base to 22m. Despite global trade risks and IDR volatility, BRIS remained robust, with 98% of assets in IDR and limited exposure to US tariffs. For 2025, BRIS targets 14-16% financing growth, a NIM of 5.50-5.90%, and CoC of <1.0%, supported by strategies in gold financing, low-cost funding, and digital initiatives.

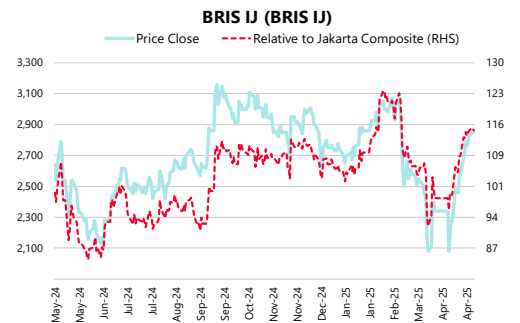
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.4	21.8	(1.1)	(3.7)	8.0
Relative	8.8	17.9	3.2	6.9	14.5
52-wk Price low/high (IDR)	2,080 – 3,160				



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)	22.47	18.30	15.79	13.31	11.75
P/B (x)	3.39	3.24	2.64	2.23	1.90
Dividend Yield (%)	0.3	0.7	0.7	0.8	0.9
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
To date 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)

BSI has a five-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.

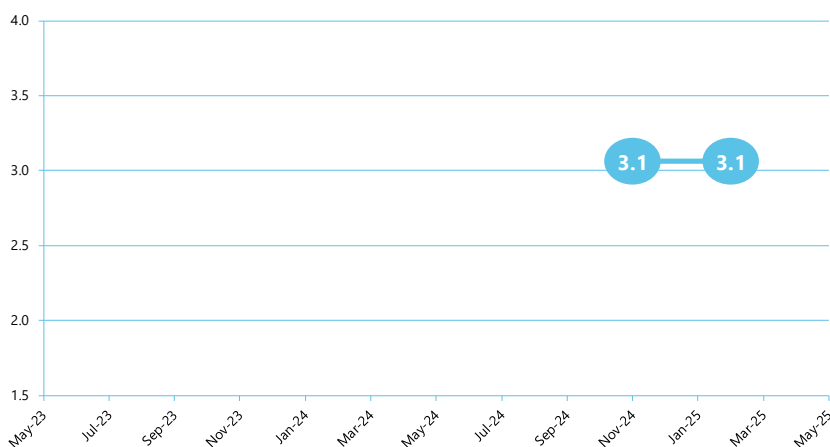
S Score: 3.3 (EXCELLENT)

Embraces gender diversity with 41% of the total workforce comprising of women. BSI is actively involved in with social programs such as Desa BSI which help 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
<b>Bank Syariah Indonesia</b>	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						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
GGM-derived intrinsic value with an ESG overlay. Key GGM assumptions:	Recurring P/E (x)	22.47	18.30	15.79	13.31	11.75
i. COE of 10%;	P/B (x)	3.4	3.2	2.6	2.2	1.9
ii. ROE of 21%;	Dividend Yield (%)	0.3	0.7	0.7	0.8	0.9
iii. Long term growth of 5%.						
<b>Key drivers</b>	<b>Income statement (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
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. NIM;	<b>Net interest income</b>	<b>17,160</b>	<b>18,578</b>	<b>21,168</b>	<b>24,652</b>	<b>27,432</b>
iii. Volatility in trading and investment gains.	Non interest income	3,271	4,381	4,557	4,739	4,928
	<b>Total operating income</b>	<b>20,431</b>	<b>22,959</b>	<b>25,724</b>	<b>29,390</b>	<b>32,361</b>
	Overheads	(10,217)	(11,787)	(12,288)	(12,878)	(13,584)
	<b>Pre-provision operating profit</b>	<b>10,214</b>	<b>11,172</b>	<b>13,436</b>	<b>16,512</b>	<b>18,777</b>
<b>Key risks</b>	Loan impairment allowances	(2,622)	(1,894)	(2,680)	(3,752)	(4,329)
Key downside risks are:	Other exceptional items	(384)	(456)	(380)	(380)	(378)
i. Macroeconomic headwinds from rising inflation and geopolitical tensions;	<b>Pre-tax profit</b>	<b>7,399</b>	<b>9,050</b>	<b>10,567</b>	<b>12,570</b>	<b>14,259</b>
ii. Hiccups in government stimulus programmes;	Taxation	(1,696)	(2,045)	(2,387)	(2,840)	(3,221)
iii. Asset quality pressures.	<b>Reported net profit</b>	<b>5,704</b>	<b>7,006</b>	<b>8,180</b>	<b>9,730</b>	<b>11,038</b>
	<b>Recurring net profit</b>	<b>5,852</b>	<b>7,182</b>	<b>8,327</b>	<b>9,877</b>	<b>11,184</b>
<b>Company Profile</b>	<b>Profitability ratios</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Bank Syariah Indonesia is the largest Islamic bank in Indonesia, resulting from a merger between Bank BRISyariah, Bank Syariah Mandiri and Bank BNI Syariah.	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
	<b>Balance sheet (IDRb)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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
	<b>Asset quality and capital</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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

## Results At a Glance

BRIS recorded solid financial performance throughout 1Q25, with PAT rising to IDR1,879bn (+10.1% YoY, -1.0% QoQ), achieving 23% and 23% of our and consensus full-year estimates, broadly in line with expectations, showing resilience amid macroeconomic challenges. PPOP grew to IDR3,130bn (+11.2% YoY, +18% QoQ), driven by strong margin and fee-based income.

ROA stood at 2.43%, slightly down from 2.49% in 2024, while Tier-1 ROE was at 17.6%, reflecting efficient capital use. NIM stood at 5.31%, slightly lower than 5.63% in 2024 but within the 2025 guideline range of 5.50-5.90%.

BRIS's total assets increased 12.01% YoY, outpacing the industry. Financing rose 16.21% YoY, led by consumer financing (54.56% of total financing portfolio). The gold segment surged 81.99% YoY, driven by a 169% rise in gold instalments and 36% growth in gold pawning, now contributing over 5% of total financing with high margins and low credit costs. The Bullion Bank license (early 2025) further supports gold service expansion in trading, safekeeping, and financing.

Asset quality remained stable, with the NPF ratio improving to 1.88% at end Mar 2025 (Mar-2024: 2.01%) and the FaR ratio falling to 7.19%, from 7.25%. CoC stood at 0.93%, slightly below FY25 guidance (below 1.00%), supported by the quality of consumer financing and lower provisioning needs.

On the funding side, TPF grew 7.40% YoY with a CASA ratio steady at 60.96%, reflecting a stable and low-cost funding structure. *Wadiah* savings increased 16.44% YoY, strengthening BRIS' position as a market leader in Islamic low-cost deposits. The LDR of 89.87% indicates optimal liquidity utilisation. In terms of non-margin income, fee-based income rose to IDR1,347bn (+36.5% YoY), contributing 22% to total operating income. Key fee-based income contributors included pawning fees (+52% YoY), treasury income (+47% YoY), and emerging bancassurance income (IDR258bn).

Hajj savings hit a record 100,000 new accounts per month in Mar 2025, doubling the previous pace YoY and lifting the customer base to 22m. Gold (2.5%) and payroll (20%) financing penetration remain low, offering strong growth potential. Despite global trade tensions (Trump's 3.2% tariff) and IDR volatility (IDR15,500-16,500/USD), management guided that it has stayed resilient with 98.24% IDR-denominated assets and a trade surplus with the US (1.03% of GDP).

In 2025, BRIS targets 14-16% financing growth, NIM of 5.50-5.90%, and CoC below 1.00%. Key strategies include expanding gold financing, boosting low-cost *Wadiah* savings, and accelerating digitalisation via the super app, QRIS, and agent banking. Payroll financing competitiveness is supported by Shariah appeal, pricing, and gold bundling.

Figure 1: BRIS' quarterly results highlights

INCOME STATEMENT (IDRbn)	1Q24	4Q24	1Q25	QoQ	YoY	% of RHB	% of Cons.
Margin Income	6,308	7,177	7,093	-1.2%	12.5%		
Profit Sharing Expense	(1,927)	(2,056)	(2,318)	12.7%	20.3%		
<b>Net Margin Income</b>	<b>4,381</b>	<b>5,121</b>	<b>4,775</b>	<b>-6.8%</b>	<b>9.0%</b>	<b>23%</b>	<b>18%</b>
Fee-based Income	987	1,228	1,347	9.6%	36.5%		
<b>Total Operating Income</b>	<b>5,368</b>	<b>6,350</b>	<b>6,122</b>	<b>-3.6%</b>	<b>14.1%</b>		
Operating Expense	2,553	3,696	2,992	-19.1%	17.2%		
<b>PPOP</b>	<b>2,815</b>	<b>2,653</b>	<b>3,130</b>	<b>18.0%</b>	<b>11.2%</b>		
Provision Expense	549	148	646	337.1%	17.6%		
<b>Operating profit</b>	<b>2,266</b>	<b>2,506</b>	<b>2,484</b>	<b>-0.8%</b>	<b>9.6%</b>	<b>24%</b>	<b>23%</b>
<b>Net Profit</b>	<b>1,707</b>	<b>1,899</b>	<b>1,879</b>	<b>-1.0%</b>	<b>10.1%</b>	<b>23%</b>	<b>23%</b>
<b>BALANCE SHEET (IDRbn)</b>	<b>3M24</b>	<b>FY24</b>	<b>3M25</b>	<b>QoQ</b>	<b>YoY</b>		
Loan	246,724	278,046	286,731	3.1%	16.2%		
Deposit	297,339	327,454	319,344	-2.5%	7.4%		
CASA	180,955	196,870	194,659	-1.1%	7.6%		
Time Deposits	116,384	130,584	124,684	-4.5%	7.1%		
<b>RATIOS</b>	<b>3M24</b>	<b>FY24</b>	<b>3M25</b>				
ROAA	2.5%	2.5%	2.4%				
ROAE (%)	18.3%	17.8%	17.6%				
NFM (%)	5.4%	5.7%	5.3%				
CoC (%)	0.9%	0.8%	0.9%				
CASA (%)	60.9%	60.1%	61.0%				
LDR/FDR (%)	83.1%	84.9%	89.9%				
CIR (%)	47.8%	50.9%	48.6%				
NPL (%)	2.0%	1.9%	1.9%				
CAR (%)	21.4%	21.4%	21.4%				
Coverage (%)	196.6%	195.0%	194.7%				

Source: Company data, RHB

## 1Q25 performance vs management's FY25F guidance and FY24 actual

BRIS delivered a strong 1Q25 performance, with financing growth reaching 16.2% YoY – slightly above its FY25F target range of 14-16% and also higher than the FY24 growth of 15.8%. Net financing margin (NFM) was maintained at 5.3%, near the lower end of the 5.5–5.9% quarterly range and below the 5.7% achieved in FY24, though management expects improvement from a rising share of higher yielding gold financing. Meanwhile, CoC rose to 0.9%, at the upper limit of the less than 1% FY25 guidance but still below the FY24 level of 0.8%, supported by stable asset quality with NPF at 1.9% and NPF coverage at 195%.

Figure 2: BRIS' 1Q25 performance vs FY24 actual and for FY25F guidance

	FY24 achieved	1Q25 achieved	FY25F guidance	Comment
Financing growth	15.8%	16.2%	14-16%	Financing expanded by 16.2% YoY as of end-March 2025, slightly exceeding 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	5.7%	5.3%	5.5-5.9%	1Q25 NFM stood at 5.3%, 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	0.8%	0.9%	<1%	1Q25 CoC reached 0.9%, near the upper end of management's FY25F target range. NPF declined to 1.9% as of Mar 2025, compared to 2.0% a year earlier, while the NPF coverage ratio held firm at 195%

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

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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