

# Bank Syariah Indonesia

**BUY** (unchanged)

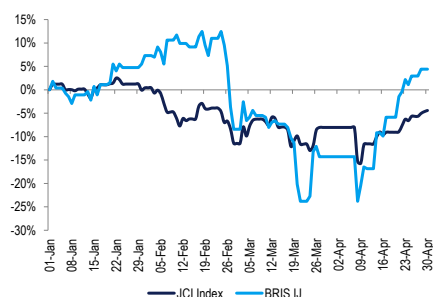
Company Update | Banks | BRIS IJ | 30 April 2025

## Stock Data

|                           |         |
|---------------------------|---------|
| Target price              | Rp3,500 |
| Prior TP                  | Rp3,500 |
| Current price             | Rp2,850 |
| Upside/downside           | +22.8%  |
| Shares outstanding (mn)   | 46,129  |
| Market cap (Rp bn)        | 131,468 |
| Free float                | 10%     |
| Avg. 6m daily T/O (Rp bn) | 103     |

## Price Performance

|                   | 3M            | 6M    | 12M   |
|-------------------|---------------|-------|-------|
| Absolute          | -0.3%         | -3.4% | 8.0%  |
| Relative to JCI   | 5.2%          | 7.7%  | 14.4% |
| 52w low/high (Rp) | 2,080 – 3,160 |       |       |



## Major Shareholders

|                              |       |
|------------------------------|-------|
| PT Bank Mandiri Tbk          | 51.5% |
| PT Bank Negara Indonesia Tbk | 23.2% |
| PT Bank Rakyat Indonesia Tbk | 15.4% |

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## 1Q25 results: in-line; gold business/fee based to boost future growth

- 1Q25 net profit of Rp1.9tr (+10% yoy) came in-line supported by strong PPOP growth (+11% yoy). CoC was in-line at 0.9%.
- NIM contracted to 5.3% (-7bp yoy/-35bp qoq) due to rising CoF and lower asset yield; despite LDR rose to 90% (vs. 83/85% in 1Q/4Q24).
- Management aims to double the gold business portfolio, while asset quality and coverage remained steady. Maintain Buy.

### 1Q25 results: in-line with robust PPOP

BRIS reported a net profit of Rp1.9tr in 1Q25 (+10% yoy) which came in-line at 23% of our and consensus FY25F estimates. PPOP rose by +11% yoy, supported by NII growth of +7% yoy and strong non-II growth of +39% yoy, partly driven by higher fee income from its gold business. This was offset by an +18% yoy increase in operating expenses. Provision also rose by +18% yoy, resulting in CoC of 0.9% in 1Q25, which is in-line with management's FY25F guidance of below 1.0%

### Contracting NIM despite higher LDR

NIM contracted by -7bp yoy and -35bp qoq to 5.3% which below its FY25F guidance range of 5.5-5.9%, as asset yield declined by -15bp yoy/-9bp qoq while CoF increased by +13bp yoy/+19bp qoq. Meanwhile, LDR currently stood at 90% in 1Q25, rising from 83/85% in 1Q24/4Q24. Deposit growth stood at +7% yoy/-2% qoq, supported by CASA (+8% yoy/-1% qoq) and TD (+7% yoy/-5% qoq). Notably, savings rose by +9% yoy/-3% qoq, led by strong Wadiah growth of +16% yoy/+1% qoq.

### All segment posted robust growth particularly the gold business

Loan growth remained solid at +16% yoy/+3% qoq, reaching the upper end of its FY25F guidance range of 14-16%. Growth was coming across all segments, but the gold business was a standout, expanding +82% yoy/+12% qoq to Rp14.3tr—now accounting for 5% of the total financing portfolio (vs. 3.2% in 1Q24). Gold penetration remains low at 6.4% of payroll customers and 2.4% of total customers, suggesting ample room for growth. With a yield of 13.3% and very low CoC of 0.02%, gold financing remains the highest risk-adjusted return product. Following the approval of its bullion bank license, BRIS has introduced gold safekeeping and is preparing to offer gold lending and deposits. Management aims to double the gold business portfolio while maintaining its overall loan growth target.

### Stable asset quality and coverage

Asset quality remained steady with NPL unchanged qoq at 1.9%, while LAR slightly improved to 7.2% in 1Q25 (vs. 7.3% in 4Q24 and 8.6% in 1Q24). LAR coverage stood at 51%, consistent with 4Q24 and up from 46% in 1Q24.

### Maintain Buy

We maintain our Buy rating for BRIS with unchanged TP of Rp3,500 based on 2.7x P/B (Ke: 12.3%, ROE: 16%), supported by its strong growth trajectory and rising contribution from the gold business. We believe the recently obtained bullion bank license will be a key catalyst to accelerate growth in both loan and fee-based income. Risk to our call is potential NIM compression due to tight liquidity condition.

**Fig. 1: Financial summary**

| In Rp bn            | 2023A   | 2024A   | 2025F   | 2026F   | 2027F   |
|---------------------|---------|---------|---------|---------|---------|
| Net interest income | 16,259  | 17,409  | 20,150  | 22,467  | 25,401  |
| Non-interest income | 4,204   | 5,556   | 6,285   | 7,031   | 7,853   |
| Total revenue       | 20,463  | 22,966  | 26,435  | 29,497  | 33,254  |
| PPOP                | 10,214  | 11,172  | 13,095  | 14,497  | 16,444  |
| Provision charges   | (2,622) | (1,894) | (2,357) | (2,351) | (2,303) |
| Net profit          | 5,704   | 7,006   | 8,107   | 9,170   | 10,676  |
| Net profit growth   | 34%     | 23%     | 16%     | 17%     | 20%     |
| P/BV (x)            | 3.4     | 2.9     | 2.5     | 2.2     | 1.9     |
| Dividend yield      | 0.3%    | 0.7%    | 0.8%    | 0.9%    | 1.0%    |
| ROAE                | 15.8%   | 16.7%   | 16.7%   | 16.4%   | 16.5%   |
| IPS vs. consensus   |         |         | 98%     | 94%     | 93%     |

Source: Company, Indo Premier

Share price closing as of: 30 April 2025

**Fig. 2: BRIS 1Q25 results summary**

| BRIS 1Q25 result (Rp bn)   | 1Q25         | 1Q24         | %YoY       | 4Q24         | %QoQ       | IPS FY25F     | % of IPS   | Cons FY25F    | % of Cons  |
|----------------------------|--------------|--------------|------------|--------------|------------|---------------|------------|---------------|------------|
| Interest income            | 6,698        | 6,033        | 11%        | 6,695        | 0%         | 29,018        | 23%        |               |            |
| Interest expense           | (2,318)      | (1,927)      | 20%        | (2,056)      | 13%        | (8,868)       | 26%        |               |            |
| <b>Net interest income</b> | <b>4,380</b> | <b>4,106</b> | <b>7%</b>  | <b>4,639</b> | <b>-6%</b> | <b>20,150</b> | <b>22%</b> |               |            |
| Non-interest income        | 1,711        | 1,228        | 39%        | 1,684        | 2%         | 6,285         | 27%        |               |            |
| <b>Total income</b>        | <b>6,091</b> | <b>5,334</b> | <b>14%</b> | <b>6,323</b> | <b>-4%</b> | <b>26,435</b> | <b>23%</b> |               |            |
| Overhead expenses          | (2,960)      | (2,519)      | 18%        | (3,664)      | -19%       | (13,340)      | 22%        |               |            |
| <b>PPOP</b>                | <b>3,131</b> | <b>2,815</b> | <b>11%</b> | <b>2,659</b> | <b>18%</b> | <b>13,095</b> | <b>24%</b> |               |            |
| Provisions                 | (646)        | (549)        | 18%        | (157)        | 311%       | (2,357)       | 27%        |               |            |
| <b>Pre-tax profit</b>      | <b>2,485</b> | <b>2,266</b> | <b>10%</b> | <b>2,502</b> | <b>-1%</b> | <b>10,738</b> | <b>23%</b> | <b>10,771</b> | <b>23%</b> |
| Tax                        | (606)        | (559)        | 8%         | (606)        | 0%         | (2,631)       | 23%        |               |            |
| <b>Net income</b>          | <b>1,879</b> | <b>1,707</b> | <b>10%</b> | <b>1,896</b> | <b>-1%</b> | <b>8,107</b>  | <b>23%</b> | <b>8,235</b>  | <b>23%</b> |

Source: Company, Indo Premier

**Fig. 3: BRIS 1Q25 balance sheet summary**

| Balance sheet (Rp bn)    | 1Q25           | 1Q24           | %YoY       | 4Q24           | %QoQ       |
|--------------------------|----------------|----------------|------------|----------------|------------|
| <b>Gross loan</b>        | <b>287,218</b> | <b>247,163</b> | <b>16%</b> | <b>278,481</b> | <b>3%</b>  |
| Other assets             | 113,665        | 110,741        | 3%         | 130,132        | -13%       |
| <b>Total assets</b>      | <b>400,883</b> | <b>357,904</b> | <b>12%</b> | <b>408,613</b> | <b>-2%</b> |
| <b>Customer deposits</b> | <b>319,344</b> | <b>297,339</b> | <b>7%</b>  | <b>327,454</b> | <b>-2%</b> |
| CASA                     | 194,660        | 180,955        | 8%         | 196,870        | -1%        |
| CA                       | 57,762         | 55,753         | 4%         | 56,336         | 3%         |
| SA                       | 136,898        | 125,202        | 9%         | 140,534        | -3%        |
| TD                       | 124,684        | 116,384        | 7%         | 130,584        | -5%        |
| Other liabilities        | 34,622         | 20,010         | 73%        | 36,117         | -4%        |
| <b>Total liabilities</b> | <b>353,966</b> | <b>317,349</b> | <b>12%</b> | <b>363,571</b> | <b>-3%</b> |
| <b>Total equity</b>      | <b>46,917</b>  | <b>40,555</b>  | <b>16%</b> | <b>45,042</b>  | <b>4%</b>  |

Source: Company, Indo Premier

Fig. 4: BRIS 1Q25 key ratios

| Key ratios      | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|-----------------|------|------|------|------|------|------|------|------|------|
| Financing yield | 9.0  | 9.0  | 9.0  | 8.9  | 9.0  | 9.1  | 8.9  | 9.0  | 8.9  |
| Cost of fund    | 2.0  | 2.0  | 2.1  | 2.1  | 2.6  | 2.5  | 2.5  | 2.5  | 2.7  |
| NIM             | 6.0  | 6.0  | 5.9  | 5.8  | 5.4  | 5.5  | 5.6  | 5.7  | 5.3  |
| FDR             | 79   | 88   | 88   | 82   | 83   | 87   | 89   | 85   | 90   |
| CASA            | 62   | 60   | 60   | 61   | 61   | 62   | 62   | 60   | 61   |
| CoC             | 1.4  | 1.6  | 1.3  | 1.1  | 0.9  | 1.0  | 1.0  | 0.8  | 0.9  |
| NPF gross       | 2.4  | 2.3  | 2.2  | 2.1  | 2.0  | 2.0  | 2.0  | 1.9  | 1.9  |
| NPF coverage    | 188  | 189  | 190  | 194  | 197  | 195  | 195  | 195  | 195  |
| FAR             | 11.8 | 11.1 | 10.6 | 9.2  | 8.6  | 8.4  | 7.9  | 7.3  | 7.2  |
| FAR coverage    | 38   | 39   | 39   | 44   | 46   | 47   | 49   | 51   | 51   |
| CAR             | 20.4 | 20.3 | 20.7 | 21.0 | 21.2 | 21.3 | 21.3 | 21.4 | 21.4 |
| CIR             | 47   | 46   | 48   | 50   | 48   | 48   | 49   | 51   | 49   |

Source: Company, Indo Premier

Fig. 5: BRIS' P/BV – now trading at 2.6x FY25F P/BV vs. 3-year average of 2.2x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BRIS' P/E – now trading at 16.4x FY25F P/E vs. 3-year average of 16x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: Peer comparison table

| Ticker | Closing Price | Target Price | P/BV multiple target (x) | Upside | Recommendation | P/E (x) |       |         | P/BV (x) |       |         |
|--------|---------------|--------------|--------------------------|--------|----------------|---------|-------|---------|----------|-------|---------|
|        |               |              |                          |        |                | FY25F   | FY26F | 10Y Avg | FY25F    | FY26F | 10Y Avg |
| BBCA   | 8,825         | 10,400       | 4.3                      | 18%    | Buy            | 19.0    | 17.5  | 21.2    | 3.9      | 3.6   | 3.8     |
| BBRI   | 3,850         | 4,700        | 2.1                      | 22%    | Buy            | 10.3    | 9.1   | 14.8    | 1.8      | 1.7   | 2.4     |
| BMRI   | 4,890         | 7,100        | 2.0                      | 45%    | Buy            | 7.8     | 7.1   | 11.8    | 1.4      | 1.3   | 1.7     |
| BBNI   | 4,180         | 4,500        | 0.9                      | 8%     | Hold           | 7.3     | 6.7   | 10.4    | 0.9      | 0.8   | 1.1     |
| BBTN   | 1,055         | 1,450        | 0.6                      | 37%    | Buy            | 4.6     | 4.2   | 6.9     | 0.4      | 0.4   | 0.8     |
| BRIS*  | 2,850         | 3,500        | 2.7                      | 23%    | Buy            | 16.2    | 14.3  | 15.9    | 2.5      | 2.2   | 2.2     |

Source: Bloomberg, Company, Indo Premier

\*4Y avg

Share price closing as of: 30 April 2025

| Income Statement (Rp bn)      | 2023A         | 2024A         | 2025F         | 2026F         | 2027F         |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest income               | 22,252        | 25,298        | 29,018        | 32,285        | 36,446        |
| Interest expense              | (5,993)       | (7,889)       | (8,868)       | (9,818)       | (11,045)      |
| <b>Net interest income</b>    | <b>16,259</b> | <b>17,409</b> | <b>20,150</b> | <b>22,467</b> | <b>25,401</b> |
| Non-interest income           | 4,204         | 5,556         | 6,285         | 7,031         | 7,853         |
| <b>Total operating income</b> | <b>20,463</b> | <b>22,966</b> | <b>26,435</b> | <b>29,497</b> | <b>33,254</b> |
| Opex                          | (10,249)      | (11,794)      | (13,340)      | (15,000)      | (16,810)      |
| <b>PPOP</b>                   | <b>10,214</b> | <b>11,172</b> | <b>13,095</b> | <b>14,497</b> | <b>16,444</b> |
| Provisions                    | (2,622)       | (1,894)       | (2,357)       | (2,351)       | (2,303)       |
| <b>Operating profit</b>       | <b>7,591</b>  | <b>9,278</b>  | <b>10,738</b> | <b>12,146</b> | <b>14,141</b> |
| Non-operating profit          | (192)         | (228)         | (268)         | (304)         | (354)         |
| <b>Pre-tax profit</b>         | <b>7,399</b>  | <b>9,050</b>  | <b>10,470</b> | <b>11,842</b> | <b>13,787</b> |
| Income tax                    | (1,696)       | (2,045)       | (2,362)       | (2,672)       | (3,111)       |
| Minority interest             | 0             | 0             | 0             | 0             | 0             |
| <b>Net profit</b>             | <b>5,704</b>  | <b>7,006</b>  | <b>8,107</b>  | <b>9,170</b>  | <b>10,676</b> |

| Balance Sheet (Rp bn)                 | 2023A          | 2024A          | 2025F          | 2026F          | 2027F          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash + CA with BI                     | 22,342         | 21,919         | 21,575         | 24,096         | 26,414         |
| Secondary reserves                    | 88,828         | 102,211        | 111,410        | 117,537        | 122,239        |
| Gross loans                           | 238,126        | 275,359        | 313,909        | 357,857        | 409,746        |
| Loan provisions                       | (9,688)        | (10,292)       | (11,059)       | (11,576)       | (11,762)       |
| Other assets                          | 14,017         | 19,417         | 19,233         | 19,233         | 19,233         |
| <b>Total Assets</b>                   | <b>353,624</b> | <b>408,613</b> | <b>455,068</b> | <b>507,148</b> | <b>565,869</b> |
| Total deposits                        | 294,689        | 328,316        | 367,714        | 411,840        | 461,261        |
| Securities and borrowings             | 3,039          | 8,371          | 8,371          | 8,371          | 8,371          |
| Other liabilities                     | 17,156         | 26,884         | 26,884         | 26,884         | 26,884         |
| <b>Total liabilities</b>              | <b>314,885</b> | <b>363,572</b> | <b>402,970</b> | <b>447,096</b> | <b>496,516</b> |
| <b>Shareholders' equity</b>           | <b>38,739</b>  | <b>45,042</b>  | <b>52,098</b>  | <b>60,052</b>  | <b>69,353</b>  |
| <b>Total liabilities &amp; equity</b> | <b>353,624</b> | <b>408,613</b> | <b>455,068</b> | <b>507,148</b> | <b>565,869</b> |

| Growth YoY             | 2023A | 2024A | 2025F | 2026F | 2027F |
|------------------------|-------|-------|-------|-------|-------|
| Gross loans            | 15.5% | 15.6% | 14.0% | 14.0% | 14.5% |
| Total assets           | 15.7% | 15.6% | 11.4% | 11.4% | 11.6% |
| Total deposits         | 12.2% | 11.4% | 12.0% | 12.0% | 12.0% |
| Net interest income    | 4.3%  | 7.1%  | 15.7% | 11.5% | 13.1% |
| Non-interest income    | 13.6% | 32.2% | 13.1% | 11.9% | 11.7% |
| Total operating income | 34.4% | 22.2% | 15.7% | 13.1% | 16.4% |
| Operating expense      | 3.6%  | 15.1% | 13.1% | 12.4% | 12.1% |
| PPOP                   | 8.7%  | 9.4%  | 17.2% | 10.7% | 13.4% |
| Net profit             | 33.9% | 22.8% | 15.7% | 13.1% | 16.4% |

| Key Ratios     | 2023A  | 2024A  | 2025F  | 2026F  | 2027F  |
|----------------|--------|--------|--------|--------|--------|
| ROAA           | 1.7%   | 1.8%   | 1.9%   | 1.9%   | 2.0%   |
| ROAE           | 15.8%  | 16.7%  | 16.7%  | 16.4%  | 16.5%  |
| NIM            | 5.6%   | 5.2%   | 5.2%   | 5.2%   | 5.2%   |
| Credit cost    | 1.2%   | 0.7%   | 0.8%   | 0.7%   | 0.6%   |
| Cost/income    | 50.1%  | 51.4%  | 50.5%  | 50.9%  | 50.6%  |
| LDR            | 80.8%  | 83.9%  | 85.4%  | 86.9%  | 88.8%  |
| CAR            | 21.0%  | 21.4%  | 22.0%  | 22.7%  | 23.4%  |
| NPL ratio      | 2.1%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   |
| Provisions/NPL | 195.1% | 208.6% | 201.0% | 175.7% | 158.3% |

Source: Company, Indo Premier

## INVESTMENT RATINGS

|      |   |
|------|---|
| BUY  | : Expected total return of 10% or more within a 12-month period       |
| HOLD | : Expected total return between -10% and 10% within a 12-month period |
| SELL | : Expected total return of -10% or worse within a 12-month period     |

## ANALYSTS CERTIFICATION

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