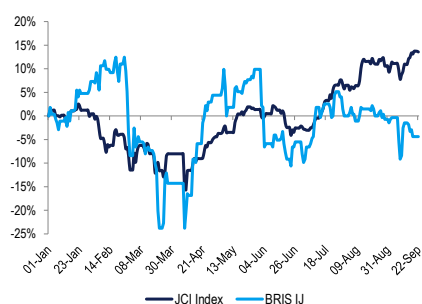


Stock Data

Target price	Rp3,500
Prior TP	Rp3,500
Current price	Rp2,610
Upside/downside	+34.1%
Shares outstanding (mn)	46,129
Market cap (Rp bn)	120,397
Free float	10%
Avg. 6m daily T/O (Rp bn)	58

Price Performance

	3M	6M	12M
Absolute	5.2%	25.5%	-13.9%
Relative to JCI	-11.2%	-3.0%	-17.7%
52w low/high (Rp)	2,080 – 3,150		



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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2Q25 results: below from higher opex despite improving NIM and asset yield

- 1H25 net profit of Rp3.8tr (+10% yoy) came below. Solid PPOP/NII of +12%/+15% yoy was partially offset by surging opex of +21% yoy.
- NIM improved +42bp qoq to 5.7% from higher asset yield (+42bp qoq) amid one-off interest income, while CoF and LDR were relatively stable.
- Loan growth remained solid at +14% yoy with gold business grew +88% yoy, while asset quality metrics improved. Maintain Buy.

2Q25 results: below from higher opex despite solid NII

BRIS posted a net profit of Rp3.8tr in 1H25 (+10% yoy/-1% qoq in 2Q25), slightly below at 46/47% of ours/consensus FY25F estimates. PPOP grew +12% yoy (+1% qoq), with NII grew strong at +15% yoy and non-II remained solid at +18% yoy. Nevertheless, opex jumped +21% yoy – management stated that it was linked to IT infrastructure spending to improve funding and not to audit adjustments. Provision rose +19% yoy (+9% qoq), translating to CoC of 0.95%, remained in-line with management's FY25F guidance of <1.0%.

Improving asset yield amid one-off interest income adjustments

NIM improved +42bp qoq (+22bp yoy) to 5.7%, in-line with its FY25F guidance of 5.5–5.9%. This was sourced from higher asset yield (+42bp qoq/+18bp yoy) from one-off interest income adjustments while CoF was relatively stable. LDR stood at 91% in 2Q25 (vs. 90%/87% in 1Q25/2Q24). Deposit grew +9% yoy (+1% qoq), led primarily by TD at +10% yoy (-1% qoq) while CASA grew +8% yoy (+2% qoq). SA rose +10% yoy while CA was modest at +5% yoy.

Solid loan growth driven by gold business and payroll

Loan growth remained solid at +14% yoy (+2% qoq), in-line with its FY25F guidance of 14-16%. Growth was led by consumer (+16% yoy) and wholesale (+12% yoy). Within consumer, gold business and payroll stood out at +88%/+14% yoy – both generate high yield of 13%/10% with manageable CoC of 0.02%/1.2%. Management reiterates its focus for both segments, given that gold penetration remained low at 6.9%/2.6% of payroll and total customers.

Improving LAR while NPL was stable

Asset quality was improving with LAR down -25bp qoq (-142bp yoy) to 6.9% in 2Q25, while NPL was relatively stable at 1.9% (-1bp qoq/-12bp yoy). LAR coverage increased to 52% in 2Q25 vs. 51%/47% in 1Q25/2Q24, while NPL coverage was lower at 192% (vs. 195% in 1Q25/2Q24).

Maintain Buy on promising gold business segment

We maintain Buy on BRIS despite the miss in result, underpinned by higher contribution from the gold segment. We maintain our estimates for now as both NII and PPOP are still in-line with our estimates. It currently trades at FY25F 2.3x P/B and 14.8x P/E (vs. 10Y avg. of 2.2x P/B and 15.8x P/E). Risks are NIM and worse-than-expected asset quality.

Financial summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net interest income	16,259	17,409	20,150	22,467	25,401
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
P/BV (x)	3.1	2.7	2.3	2.0	1.7
Dividend yield	0.4%	0.7%	0.9%	1.0%	1.1%
ROAE	15.8%	16.7%	16.7%	16.4%	16.5%
IPS vs. consensus			102%	99%	99%

Source: Company, Indo Premier

Share price closing as of: 22 September 2025

Fig. 1: BRIS 2Q25 results summary

BRIS 2Q25 result (Rp bn)	1H25	1H24	%YoY	2Q25	2Q24	%YoY	1Q25	%QoQ	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Interest income	14,090	12,082	17%	7,392	6,049	22%	6,698	10%	29,018	49%		
Interest expense	(4,614)	(3,861)	20%	(2,296)	(1,934)	19%	(2,318)	-1%	(8,868)	52%		
Net interest income	9,476	8,221	15%	5,096	4,115	24%	4,380	16%	20,150	47%		
Non-interest income	2,941	2,485	18%	1,230	1,257	-2%	1,711	-28%	6,285	47%		
Total income	12,417	10,706	16%	6,326	5,372	18%	6,091	4%	26,435	47%		
Overhead expenses	(6,116)	(5,074)	21%	(3,156)	(2,555)	24%	(2,960)	7%	(13,340)	46%		
PPOP	6,301	5,632	12%	3,170	2,817	13%	3,131	1%	13,095	48%		
Provisions	(1,349)	(1,129)	19%	(703)	(580)	21%	(646)	9%	(2,357)	57%		
Pre-tax profit	4,952	4,503	10%	2,467	2,237	10%	2,485	-1%	10,738	46%	10,373	48%
Tax	(1,211)	(1,109)	9%	(605)	(550)	10%	(606)	0%	(2,631)	46%		
Net income	3,741	3,394	10%	1,862	1,687	10%	1,879	-1%	8,107	46%	7,955	47%

Source: Company, Indo Premier

Fig. 2: BRIS 2Q25 balance sheet summary

Balance sheet (Rp bn)	2Q25	2Q24	%YoY	1Q25	%QoQ
Gross loan	293,237	257,388	14%	287,218	2%
Other assets	107,330	103,568	4%	113,665	-6%
Total assets	400,567	360,956	11%	400,883	0%
Customer deposits	322,905	296,697	9%	319,344	1%
CASA	199,480	184,114	8%	194,660	2%
CA	58,204	55,338	5%	57,762	1%
SA	141,276	128,776	10%	136,898	3%
TD	123,425	112,583	10%	124,684	-1%
Other liabilities	29,839	22,588	32%	34,622	-14%
Total liabilities	352,744	319,285	10%	353,966	0%
Total equity	47,823	41,671	15%	46,917	2%

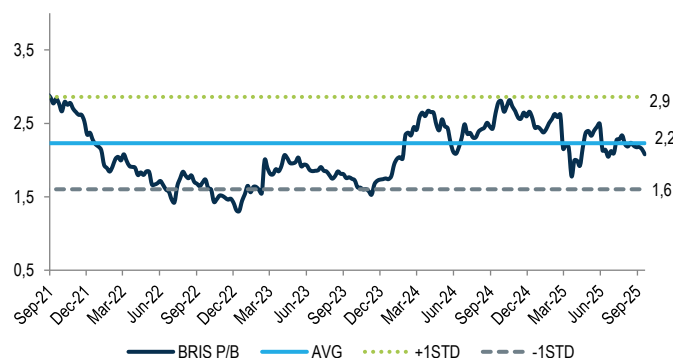
Source: Company, Indo Premier

Fig. 3: BRIS 2Q25 key ratios

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Financing yield (C)	9.0	9.0	9.0	8.9	9.0	9.1	8.9	9.0	8.9	9.3
Cost of fund (C)	2.0	2.0	2.1	2.1	2.6	2.5	2.5	2.5	2.7	2.7
NIM (C)	6.0	6.0	5.9	5.8	5.4	5.5	5.6	5.7	5.3	5.7
FDR	79	88	88	82	83	86.7	89	85	90	91
CASA	62	60	60	61	61	62	62	60	61	62
CoC	1.4	1.6	1.3	1.1	0.9	1.0	1.0	0.8	0.9	1.0
NPF gross	2.4	2.3	2.2	2.1	2.0	2.0	2.0	1.9	1.9	1.9
NPF coverage	188	189	190	194	197	195	195	195	195	192
FAR	11.8	11.1	10.6	9.2	8.6	8.4	7.9	7.3	7.2	6.9
FAR coverage	38	39	39	44	46	47	49	51	51	52
CAR	20.4	20.3	20.7	21.0	21.2	21.3	21.3	21.4	21.4	21.4
CIR	47	46	48	50	48	48	49	51	49	49

Source: Company, Indo Premier

Fig. 4: BRIS' P/BV – now trading at 2.3x FY25F P/BV vs. 3-year average of 2.2x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 5: BRIS' P/E – now trading at 14.8x FY25F P/E vs. 3-year average of 15.8x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 6: 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	7,725	10,400	4.3	35%	Buy	16.6	15.3	21.3	3.5	3.2	3.8
BBRI	4,160	4,700	2.1	13%	Buy	11.1	9.9	14.7	2.0	1.9	2.4
BMRI	4,420	6,000	1.7	36%	Buy	8.1	6.9	11.7	1.3	1.2	1.6
BBNI	4,210	4,800	0.9	14%	Buy	7.6	7.0	10.4	0.9	0.8	1.1
BBTN	1,305	1,450	0.6	11%	Buy	5.6	5.2	6.9	0.5	0.5	0.8
BRIS*	2,610	3,500	2.7	34%	Buy	14.8	13.1	15.8	2.3	2.0	2.2

Source: Bloomberg, Company, Indo Premier

*4Y avg

Share price closing as of: 22 September 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)
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 operating income	20,463	22,966	26,435	29,497	33,254
Opex	(10,249)	(11,794)	(13,340)	(15,000)	(16,810)
PPOP	10,214	11,172	13,095	14,497	16,444
Provisions	(2,622)	(1,894)	(2,357)	(2,351)	(2,303)
Operating profit	7,591	9,278	10,738	12,146	14,141
Non-operating profit	(192)	(228)	(268)	(304)	(354)
Pre-tax profit	7,399	9,050	10,470	11,842	13,787
Income tax	(1,696)	(2,045)	(2,362)	(2,672)	(3,111)
Minority interest	0	0	0	0	0
Net profit	5,704	7,006	8,107	9,170	10,676

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
Total Assets	353,624	408,613	455,068	507,148	565,869
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
Total liabilities	314,885	363,572	402,970	447,096	496,516
Shareholders' equity	38,739	45,042	52,098	60,052	69,353
Total liabilities & equity	353,624	408,613	455,068	507,148	565,869

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

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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